Agostini Limited

Estimate valuation report, as at December 31, 2024

Report date: May 14, 2025

Strictly private and confidential

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May 14, 2025

Private and confidential

Agostini Limited
18 Victoria Avenue
Port of Spain, Trinidad, West Indies

Attention: Mr. Nigel Campbell, Group Chief Financial Officer

Dear Sir:

Subject: Valuation services relating to Agostini Limited and Prestige Holdings Limited

Deloitte & Touche (“Deloitte”, “we”, “our”) has been engaged as professional business valuators to provide an estimate of the fair market value (the “Valuation”, the “Estimate Valuation Report”, or the “Report”), as at December 31, 2024 (the “Valuation Date”), of all of the issued and outstanding shares of Agostini Limited (“Agostini” or the “Company”) and Prestige Holdings Limited (“Prestige” or the “Target”).

The estimate of fair market value contained in this Estimate Valuation Report is based on limited review, analysis, and corroboration of relevant information, which is appropriate for the purposes for which it is requested, typically communicated in a less detailed valuation report that provides a lower level of assurance than a Comprehensive Valuation Report, as defined by the Canadian Institute of Chartered Business Valuators (“CICBV”) Practice Standard No. 110. The valuation conclusion expressed in this report might be different than if we had prepared a Comprehensive Valuation Report. The shareholders are required to complete their own due diligence to ensure the value used for their purposes is reasonable and has been prepared after consideration of all relevant factors.

Purpose

We understand that Agostini intends to enter into an arrangement, pursuant to which Agostini may acquire 100.0% of the issued and outstanding shares of Prestige by way of a share-for-share exchange (the “Proposed Transaction”). We understand that our Estimate Valuation Report is required in connection with the Proposed Transaction.

Engagement of Deloitte

Agostini formally retained Deloitte by way of an engagement agreement dated March 29, 2023 and an engagement agreement addendum dated March 24, 2025 (collectively, the “Engagement Agreement”). The terms of the Engagement Agreement provide that Deloitte is to be paid a fixed fee for the Estimate Valuation Report. Such fee does not depend in whole or in part on the conclusions reached in the Valuation or the successful completion of the Proposed Transaction. In addition, Deloitte is to be reimbursed for reasonable legal and out-of-pocket expenses and indemnified by Agostini in certain circumstances which may arise in connection with the provision of our services thereunder. Deloitte consents to the inclusion of a summary of the Valuation in Agostini’s shareholder circular related to the Proposed Transaction, and to the filing of the Report in its entirety, as necessary, by Agostini with the Trinidad and Tobago Securities and Exchange Commission or similar regulatory authorities in Trinidad.

Definition of value

For the purpose of our Valuation, fair market value is defined as the highest price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arm's length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts.

Fair market value, as defined above, is a concept of value, which may or may not equal the purchase/sale price in an actual market transaction. Within the marketplace, there may exist "special purchasers" who may be willing to pay higher prices because of reduced or eliminated competition, ensured source of sales, cost savings arising on business combinations following acquisitions or other synergies, which could be enjoyed by the purchaser.

Currency of report

Unless otherwise noted, all amounts shown are expressed in Trinidad and Tobago dollars ("TTD" or "$"). Translation of values expressed in other currencies has been made at actual and forecast exchange rates, as applicable, prevailing as at the Valuation Date.

Independence

None of Deloitte, its affiliates, or associates, is an insider, an associate, or affiliate (as such terms are defined in the Securities Act, 2012 and the Securities (Amendment) Act, 2014 or the rules made thereunder) of Agostini's, Prestige, or any of their respective associates or affiliates (collectively, the "Interested Parties"). Deloitte is not acting as an advisor to any of the Interested Parties in connection with any matter, other than as financial advisor to the Board of Directors of Agostini (the "Board") pursuant to the Engagement Agreement.

Other than as set forth above, there are no understandings, agreements, or commitments between Deloitte and any of the Interested Parties with respect to any future business dealings. However, in the future, Deloitte may, in the normal course of its businesses, provide financial advisory or other services to any of the Interested Parties from time to time.

Our Valuation has been prepared in conformity with the Practice Standards of the CICBV. No part of our fees is contingent upon the conclusions reached in the Valuation or any action or event contemplated in, or resulting from the use of, the Valuation. The principal valuator and other staff involved in the preparation of the Valuation acted independently and objectively in completing this engagement, consistent with the requirements of the Trinidad and Tobago Securities and Exchange Commission as set out in The Securities Industry (Take-over) By-Laws, 2005.

Restrictions, limitations, and major assumptions

In accordance with our Engagement Agreement, this Valuation is not intended for general circulation or publication, nor is it to be reproduced or used for any purpose other than that outlined above without the express prior written consent of Deloitte in each specific instance. Our Valuation is an Estimate Valuation Report and is not a Comprehensive Valuation Report (as defined by the CICBV Standard No. 110). The Valuation is based upon the information supplied to us, and is subject to the "Restrictions, limitations, and major assumptions" (Appendix 2) outlined herein.

The Valuation must be considered as a whole and selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Valuation. The preparation of a valuation is a complex process and is not necessarily amenable to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. The accompanying report, including schedules and appendices, is an integral part of this Valuation and provides a summary of our findings and the methodology leading to our value conclusion.

This Valuation has been prepared and provided to the Board for its exclusive use in considering the Proposed Transaction only and may not be relied upon by any other person or for any other purpose without the prior written consent of Deloitte. For greater certainty, this Valuation does not constitute and should not be construed as a recommendation to the Board as to whether it should approve the Proposed Transaction or to any security holder of Agostini and/or Prestige as to whether to vote in favour of the Proposed Transaction or whether to take any other action with respect to the Proposed Transaction.

Valuation conclusion

Based upon the scope of our review (Appendix 1), assumptions (Appendix 2), and our research, analysis, and experience, the estimated fair market value, as at December 31, 2024, of all of the issued and outstanding shares, considered together, and the fair market value per share of each the Company and the Target were as follows:

	Low	High
Agostini en-bloc fair market value of equity	$3.5 billion	$4.0 billion
Agostini per share value – Pro-rata of en-bloc fair market value	$50.50	$57.31
Prestige en-bloc fair market value of equity	$680.0 million	$820.0 million
Prestige per share value – Pro-rata of en-bloc fair market value	$10.88	$13.12

Yours sincerely,

Deloitte & Touche

Contents

Engagement overview

Engagement overview

Engagement purpose

Deloitte & Touche ("Deloitte", "we", "our") understands that Agostini Limited ("Agostini", or the "Company") intends to enter into an arrangement, pursuant to which Agostini may acquire 100.0% of the outstanding shares of Prestige Holdings Limited ("Prestige", or the "Target") by way of a share-for-share exchange (the "Proposed Transaction").

As a result of the Proposed Transaction, the Board of Directors of Agostini (the "Board") has requested that Deloitte, acting independently and objectively, provide an estimate of the fair market value (the "Valuation", the "Estimate Valuation Report", or the "Report"), as at December 31, 2024 (the "Valuation Date"), of all of the issued and outstanding shares of Agostini and Prestige. Agostini formally retained Deloitte by way of an engagement agreement dated March 29, 2023 and an addendum dated March 24, 2025 (collectively, the "Engagement Agreement") to prepare the Valuation.

Our analysis is based on information supplied by management ("Management"), and we do not provide any assurance as to the accuracy of completeness of such information. Our conclusions are based upon our Scope of Review (Appendix 1) and Restrictions, Limitations and Major Assumptions (Appendix 2).

Throughout the engagement, we did not have access to management of the Target and have relied solely upon publicly-available information in estimating the fair market value of Prestige. Our analysis of the Target is necessarily limited in this respect.

Transaction rationale[1]

Management outlined the following key aspects of the investment rationale:

- Acquiring Prestige is anticipated to strengthen Agostini's balance sheet, allowing it to access more competitive financing options and increases the Company's potential to undertake future acquisitions. Management noted that this is supported by Prestige's low debt profile.
- Prestige has strong cash flows, which will permit the Company to issue higher dividends to its shareholders.
- Management believes Prestige has a strong potential for future growth as the Target continues to grow and build relationships with franchisors.
- The acquisition of Prestige creates opportunities for the Company to build regional distribution relationships with Prestige's key suppliers.
- Management anticipates expense reduction synergies in connection with the Proposed Transaction, through vertical integration with its food manufacturing division, expanded opportunities for Agostini's brands, and procurement synergies. Additionally, investments in digital channels and e-commerce would create larger benefits if used in both Agostini and Prestige, compared to just Prestige.
- The Proposed Transaction provides its workforce with new opportunities to cross-train and develop their careers, as well as increases the Company's talent pool.

Management indicated that synergies that may be realized as a result of the Proposed Transaction have not been quantified and, therefore, we have not included potential synergistic value in our Valuation.

1. Project Magenta II – Strategic Overview, dated February 6, 2023

Agostini company overview

Agostini company overview | Company overview

Overview[2,3]

Agostini is a diversified distribution company headquartered in Trinidad and Tobago. The Company operates through three primary segments: Pharmaceutical and Healthcare Distribution ("Pharmaceuticals" or "Pharma"), Fast Moving Consumer Goods ("FMCG"), and Industrial and Energy Services ("Industrials") (collectively, the "Segments"). It operates in six regional markets and exports products to an additional 10 countries.

The Company was established in 1925 by Johnnie Agostini and became publicly listed on the Trinidad and Tobago Stock Exchange in 1982. The Company has a strong history of acquisitions, which has historically fueled growth. Agostini was previously named "Agostini's Limited" before rebranding in February 2025.

An overview of each segment is summarized in the following sections and the Company's organizational structure is summarized on page 14 of the Report.

Pharmaceutical and Healthcare distribution[2,3]

Pharmaceuticals' operations consist of the distribution of pharmaceutical and personal care products, manufacturing of personal care products, retail pharmacy operations, and medical equipment and supplies distribution.

The segment consists of the following subsidiaries:

- SuperPharm Limited ("SuperPharm");
- Smith Robertson & Company Ltd. ("Smith Robertson"), which wholly owns Intersol Limited ("Intersol") and Curis Technologies Limited ("Curis Technologies");
- Collins Limited ("Collins");
- Carlisle Laboratories Limited ("Carlisle Laboratories");
- Health Brands Limited ("Health Brands"); and
- ERB Holdings N.V., which wholly owns Aventa N.V. Curaçao, Aventa Aruba N.V., and Pharmaceutical Warehousing N.V. Curaçao (collectively "Aventa").

SuperPharm Limited[2,3]

SuperPharm began operations in 2005 as the first big box pharmacy store in Trinidad and Tobago. The company aims to provide convenient pharmaceutical services to customers throughout the region. SuperPharm also sells cosmetics and grocery products.

Agostini acquired SuperPharm in 2010 and has continued to grow the subsidiary by adding several new stores. On April 29, 2024, the company acquired 13 retail outlets of Linda's Bakery for $5.5 million and on September 28, 2024, the company acquired 10 Massy Instore Pharmacies locations for $22.0 million, which were branded "Presto Fresh" and "Mpharmacy", respectively. These acquisitions increased SuperPharm's location count to 36, as at the Valuation Date. Management's forecasts include future cash flows associated with the acquired locations, and the Company's balance sheet includes the impacts of the transactions.

Smith Robertson & Company Ltd.[3,4]

Smith Robertson was established in 1894 in Trinidad and Tobago. The company began in the indent business and added additional agencies in the pharmaceutical and personal care industry over its history of operations.

Victor E. Mouttet Limited purchased the company in 1998 and restructured the business to operate solely as a distributor of pharmaceutical and personal care products. Agostini purchased Smith Robertson in 2010 and amalgamated all of its pharmaceutical distribution operations existing prior to the acquisition of Smith Roberson into Smith Robertson shortly thereafter.

Smith Robertson is now the leading pharmaceutical and personal care product distributor in Trinidad and Tobago. Its operations focus on the marketing, sale, and distribution of over the counter, pharmaceutical, healthcare and beauty products.

Intersol Limited[3]

Intersol was established in 1961 by Oscar Francois Limited, a major player in the pharmaceutical and consumer products business in the region. Intersol is the manufacturer of Diquez, a well-known brand of baby products in the Caribbean. Intersol and Oscar Francois Limited were acquired by Agostini in 2021 and operations were integrated within Smith Robertson.

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2. www.agostinislimited.com
3. Annual reports of the Company.
4. www. smithrobertsontt.com

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Agostini company overview | Company overview

Pharmaceutical and Healthcare distribution (cont'd)

Curis Technologies Limited[5,6]

Curis Technologies was founded in 2011 and operates as a distributor of medical equipment, supplies, and accessories to the healthcare sector in Trinidad and Tobago. It also provides its products and services to Guyana and Suriname.

The company is an authorized seller of well-known healthcare brands, including Codonics, Inc., Steris plc, ABB Ltd., and Bayer Aktiengesellschaft.

Smith Robertson acquired 48.0% of Curis Technologies in 2017 and acquired the remaining ownership interest in 2018. In Agostini's fiscal year ("FY") ended September 30, 2024, Curis Technologies was merged into Smith Roberston's operations

Collins Limited and Carlisle Laboratories Limited[5]

Collins and its sister company Carlisle Laboratories operate in Barbados in the pharmaceutical and healthcare industry. Collins is a distributor of various pharmaceutical and personal care products, while Carlisle Laboratories is a manufacturer of pharmaceutical products.

Collins and Carlisle Laboratories were acquired by Agostini in December 2022.

Health Brands Limited[5]

Health Brands was established in 1975 and operates as a pharmaceutical and personal care distributor in Jamaica. Agostini's acquisition of Health Brands closed on August 1, 2023 at a purchase price of $156.4 million.

Aventa group of companies[7]

Aventa group of companies, comprised of Aventa Aruba N.V. and Aventa N.V. (collectively, "Aventa"), is a pharmaceutical distribution company with operations in Curaçao and Aruba. The company distributes both branded and generic pharmaceuticals, medical supplies, over the counter products, and personal care products. Pharmaceutical Warehousing N.V. was also acquired through the acquisition, which is a warehousing company that sells to Dutch Caribbean islands and is involved in warehousing and distribution on behalf of third parties. The acquisition closed on June 28, 2024 at a purchase price totaling $151.5 million.

Management's forecasts include future cash flows associated with Aventa, and the Company's balance sheet includes the assets, liabilities, and financing impacts of the transaction.

Fast Moving Consumer Goods[5,8]

The FMCG segment comprises of Agostini's 50.0% ownership in Caribbean Distribution Partners Limited ("CDPL"), a joint venture with Goddard Enterprises Ltd. ("GEL"). The joint venture is comprised of several FMCG companies with operations across six regional markets. The companies distribute third-party FMCG products, as well as their own manufactured FMCG products, and operate retail outlets and convenience stores.

The following legal entities are included in the joint venture:

- Chinook Trading Canada Limited ("Chinook");
- Coreas Distribution Limited ("Coreas");
- CDP Trinidad Ltd., which wholly owns Hand Arnold Trinidad Ltd. ("Hand Arnold") and Vemco Limited ("Vemco");
- Desinco Limited ("Desinco");
- Hanschell Inniss Limited ("Hanschell Inniss");
- Independence Agencies Limited ("IAL"); and
- Peter & Company Limited ("Peter & Co.").

Operations of the legal entities are summarized on the following page. The joint venture was formed in July 2015 in order to create an extensive distribution network in the Caribbean region.

5. Annual reports of the Company.
6. www.curistechnologies.com
7. Agostini Limited Board Paper – Acquisition of Aventa, dated October 2023.
8. https://acadolimited.com/companies/

Agostini company overview | Company overview

Fast Moving Consumer Goods (cont'd)[9,10]

Legal entity	Geographic region	Year founded	Operations	Overview of operations
Chinook Trading Canada Limited	Caribbean region	2013	Distribution	Chinook is a consumer product trading company based in Montreal, Canada that operates in the Caribbean region. It distributes a variety of FMCG products to the region. CPDL acquired an 80.0% stake in Chinook on May 3, 2023 for $62.4 million.
Coreas Distribution Limited	St. Vincent	1845	Distribution	Coreas distributes a wide range of food and liquor products. The company also operates three grocery stores in St. Vincent.
Hand Arnold Trinidad Ltd.	Trinidad and Tobago	1920	Distribution	Hand Arnold distributes various products including pharmaceutical products, housewares, wines and spirits, cereals, and cheese. The company also distributes its own brand of milk products, "Moo!".
Vemco Limited	Trinidad and Tobago	1958	Distribution and manufacturing	Vemco distributes various brand name products, including but not limited to Campbell's, Dole, Ornua, Quacker, Tropicana, Nestle, and PepsiCo. It also manufactures Swiss condiments, Kerrygold milk powder, Catelli pasta, and other private label products. Vemco's operations represent the largest component of the FMCG segment.
Desinco Limited	Guyana	1990	Distribution	Descinco distributes various FMCG products to the region of Guyana, including Swiss products and Kerrygold milk products. It also operates a cash and carry location in Guyana.
Hanschell Inniss Limited	Barbados	1970	Distribution and manufacturing	Hanschell Inniss is a licensed distributor of a wide range of food products and spirits. The company also manufactures and distributes its own line of "EVE" branded products.
Independence Agencies Limited	Grenada	1973	Distribution	IAL distributes a wide range of world-renowned brands and operates CK's Foodmart in Grand Anse, Grenada.
Peter & Company Limited	St. Lucia	1879	Distribution	Peter & Co. distributes a variety of FMCG products and operates six retail outlets.

9. Annual reports of the Company.
10. https://acadolimited.com/companies/

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Agostini company overview | Company overview

Industrial and Energy Services[12]

The Industrials segment includes the operations of various subsidiaries that engage in the distribution of construction materials, industrial, hydraulic and oilfield products, and equipment and tools used in the construction, oilfield, automotive, and manufacturing industries. It also provides oilfield services. The segment has recently expanded into warehouse space leasing, with one completed facility and construction in progress for a second facility.

The legal entities included in this segment include:

- Agostini Building Solutions ("ABS");
- Agostini Guyana Inc. ("Agostini Guyana");
- Rosco Procom Limited ("Rosco Procom"); and
- Agostini Properties (Guyana) Inc. ("Agostini Properties (Guyana)").

Agostini Building Solutions[11,12]

Founded in 1925, ABS distributes building products and provides contracting services in Trinidad and Tobago.

The company began as the trading arm of Agostini, selling socks, flour, soya beans, and pickled meats. It transitioned into a distribution company in the late 1930s, distributing beer, shirts, and branded condensed milk. Throughout its history, the company expanded the products it distributed to include pharmaceuticals and hardware. The distribution of pharmaceuticals is now included within Smith Robertson.

The company currently distributes a variety of hardware products, including plywood, carpets, flooring, partitions, and flooring and ceiling systems. ABS also operates two decorative lighting stores in Trinidad and Tobago and has a chemicals and Hilti division which markets explosives, small arms, and ammunition.

Based on information provided by Management, we understand that a portion of ABS's non-core operations are high risk and highly cyclical.

Rosco Procom Limited[11,12]

Rosco Procom consists of the amalgamated operations of Rosco Petroavance Limited and Process Components Limited (acquired in October 2021). Rosco Procom is a leading distributor of engineered products and services to the oil and gas, mechanical and electrical, rigging and lifting, and commercial and consumer segments.

Rosco Petroavance Limited was formed in 2009 with the merger of Rosco Sales Limited and Petroavance Trinidad Limited. It offers a wide range of product offerings to its customers through seven divisions: oil well, rig spares, valves, hydraulics, safety, lubricants, and service.

Process Components Limited was formed in 1982 and its operations consist of the supply of industrial products and services to the energy industry within Trinidad and Tobago. The company is a major supplier to the off-shore and on-shore energy industry.

On June 1, 2024, Rosco Procom entered into an agreement with Savco Power Limited for the purchase of the "Savco" name and assets of the business for a purchase price of $1.7 million. Savco provides back up power solutions for residential and commercial properties in Trinidad and Tobago.

Agostini Guyana Inc. and Agostini Properties (Guyana) Inc.[12,13]

Agostini Guyana and Agostini Properties (Guyana)'s (collectively "Holdings") operations consist of the rental of owned warehouse space to commercial users. Customers include third-party commercial users and related parties, including various companies within the Segments.

The company completed the first of 12 warehousing units in 2022. Holdings is currently building a second set of units on the same site.

During Agostini's fiscal quarter ended June 30, 2023, a joint venture was formed with three other companies to acquire 41.7 acres of land, close in proximity to Agostini's existing warehouse space. Based on discussions with Management, we understand that the joint venture plans to develop the land in the future.

The operations of Ponderosa Pine Consultancy Limited are also included within Holdings. Its operations consist of the rental of properties.

11. www.agostinislimited.com
12. Annual reports of the Company.
13. https://agostiniguyana.com/

Agostini company overview | Company overview

Subsequent events[14]

Rebranding of segments

Subsequent to the Valuation Date, Agostini rebranded their segments, including a renaming of each segment and a branding refresh.

As of the date of this Report, the FMCG segment operates under the "Acado" brand, including all consumer product and distribution subsidiaries and their operations, the Pharma segment operates under the "Aventa" brand, which includes all pharmaceutical and healthcare subsidiaries, and the Industrials segment operates under the "Agostini" brand.

The organizational structure and the refreshed segment naming is illustrated on page 14.

Acquisition of Massy Distribution (Jamaica)

In February 2025, Agostini announced that its subsidiary Caribbean Distribution Partners Ltd. signed a share purchase agreement to acquire 100.0% of Massy Distribution (Jamaica) from Massy Holdings Ltd. Massy Distribution (Jamaica) is a pharmaceutical and consumer products distribution company and contract manufacturing company in Jamaica.

As of the date of this Report, the acquisition had yet to close. As the acquisition will reflect a negotiated, arm's length transaction, we do not anticipate the acquisition will have a material, immediately accretive impact on the value of Agostini.

AGOSTINI

ACADO

AVENTA

14. www.agostinislimited.com

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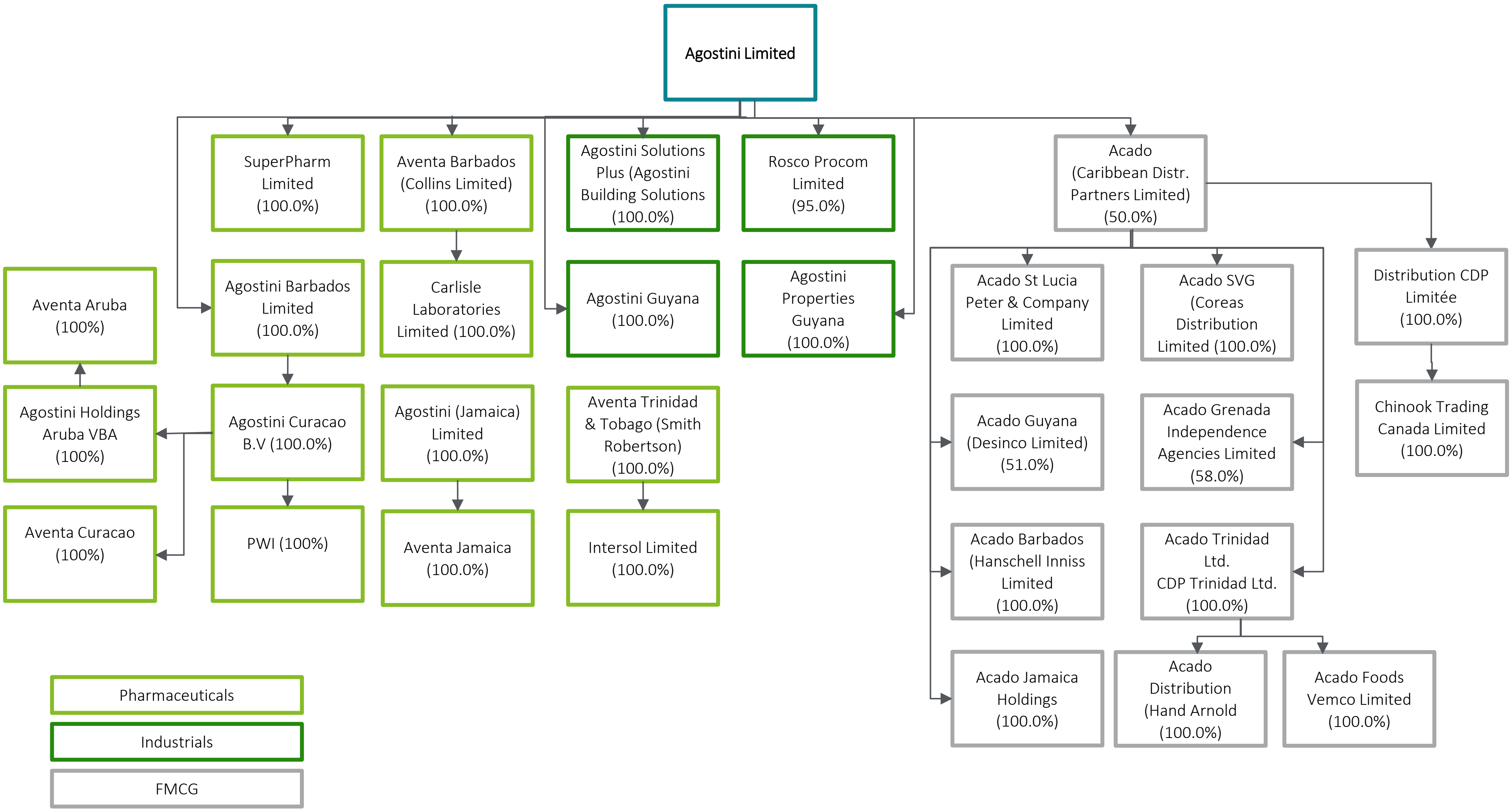
Agostini company overview | Organizational structure

Organizational structure of the Company



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Agostini financial overview

Agostini financial overview | Pharmaceuticals

Overview of historical operating results

Historical operating results[15]

The historical operating results of the Pharmaceuticals segment are presented in the table below. We note the following:

- From FY2020 to FY2024, the segment experienced double digit sales growth, growing from $1.1 billion in FY2020 to $1.9 billion in FY2024. This translates into a compound annual growth rate ("CAGR") of 15.1% from FY2020 to FY2024.
- The segment's EBITDA margin remained relatively consistent from FY2020 to FY2024, ranging from a low of 14.1% in FY2021 to a high of 15.5% in FY2022. EBITDA margin averaged 14.5% over the period.
- Management noted that Smith Robertson performed strongly in FY2020 due to increased demand for pharmaceuticals in the private sector and increased purchases of pharmaceutical products by the Ministry of Health as a result of the COVID-19 pandemic. The growth was slightly offset by decreases in sales of cosmetics and certain personal care items. SuperPharm experienced growth in sales in the second half of FY2020 as the company was able to maintain a consistent supply chain required to meet increased customer needs. Management noted that Curis Technologies also had a strong year in FY2020, as it strengthened its position in the medical equipment market and improved its profit margin.
- The segment had a strong year in FY2021, with increased sales partially driven by acquisitions. As mentioned previously, the Company acquired Oscar Francois Limited and Intersol Limited in FY2021, which generated inorganic sales growth in the year. Curis Technologies continued to increase its product offerings and further cemented itself as a trusted supplier in the healthcare industry. SuperPharm was deemed to be an essential service, mitigating the impact of COVID-19 on the segment. However, curfews negatively impacted sales and profitability. The segment also invested in new technology and digital systems in FY2021, with the goal of improving operational efficiency and customer service.
- The segment experienced further revenue growth and improvements in profitability in FY2022. The operations of Oscar Francois Limited and Intersol were fully integrated into Smith Robertson during the year, resulting in operational synergies and improved profitability. SuperPharm performed strongly in FY2022, as customers continued to support the brand.
- FY2023 revenue growth was driven primarily by the acquisition of Collins and Carlisle Laboratories, where FY2023 results included 10 months of sales and profits from these companies.
- FY2024 growth was driven primarily by the first full year of Health Brands revenues and growth in the personal care products line at Smith Robertson. Intersol sales improved, and Carlisle performed well during the period.
- Based on discussions with Management, year-to-date results for the period ended December 31, 2024 ("YTD 2025") delivered improved sales results from the previous YTD 2024 period for this segment.

	For the year ended September 30,					YTD
$millions	2020	2021	2022	2023	2024	31-Dec-24
Sales	1,065.1	1,193.7	1,314.9	1,614.4	1,871.7	527.8
Sales growth %	*n/a*	*12.1%*	*10.1%*	*22.8%*	*42.3%*	*n/a*
Reported IFRS EBITDA	151.8	168.7	203.3	237.1	263.0	n/a
EBITDA margin %	*14.3%*	*14.1%*	*15.5%*	*14.7%*	*14.1%*	*n/a*
Operating profit	137.3	146.3	178.5	213.3	239.1	55.6
Operating profit margin %	*12.9%*	*12.3%*	*13.6%*	*13.2%*	*12.8%*	*10.5%*

15. Annual reports of the Company.

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Agostini financial overview | Pharmaceuticals

Overview of forecast operating results

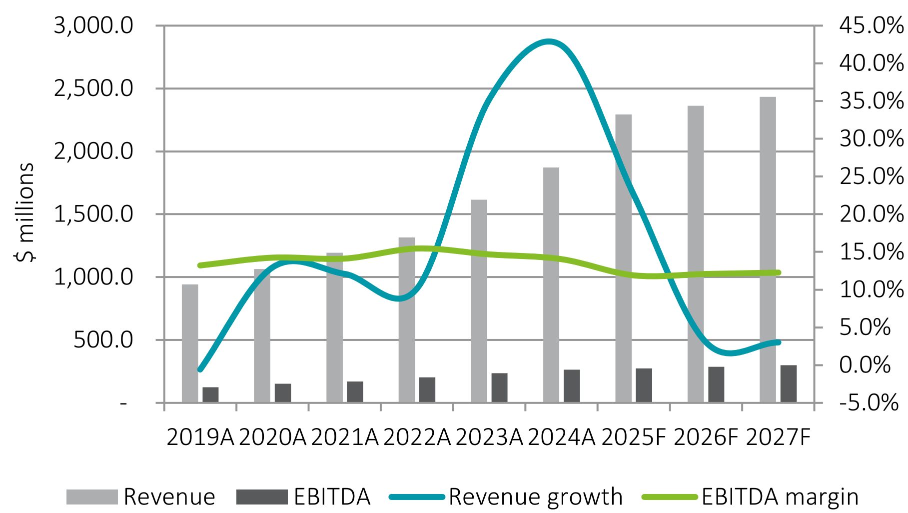
Forecast operating results

The forecast operating results of the Pharmaceuticals segment for the three years ending September 30, 2027, are presented in the adjacent table. We note the following:

- Management forecast revenue growth of 22.5% in FY2025, driven primarily by the inclusion of a full year of revenue from Aventa, a full year of the distribution of Carlisle products in Jamaica, and a new agreement with Unilever for the distribution of personal care products.
- Sales are forecast to increase by 3.0% and 3.0% in FY2026 and FY2027, respectively, reaching $2.4 billion in FY2027 due to moderate organic growth.
- Gross profit is expected to remain constant at 27.7% of revenue from FY2025 to FY2027. EBITDA margin is expected to decrease from historical levels to approximately 10.6% in FY2025 to FY2027, which Management indicated is driven by Agostini's recent Pharmaceuticals acquisitions being lower margin businesses. Operating expenses as a percentage of revenue are forecast to improve slightly, from 18.9% in FY2025 to 18.5% in FY2027.
- We understand that Management prepares forecasts on a reported IFRS basis. We have therefore adjusted the forecasts to include lease expenses, as provided by Management, and performed our valuation analysis on a pre-IFRS 16 basis.
- To assess the overall reasonableness of Management's forecasts, we compared Agostini's average forecast EBITDA margin for FY2025 to FY2027 to the average last twelve month ("LTM") EBITDA margin, also on a pre-IFRS 16 basis, of comparable guideline public companies ("GPCs") operating as industrial conglomerates. Agostini's EBITDA margin is forecast to remain relatively constant at an average of 10.5% (inclusive of lease expenses) over the forecast period, which is comparable to the LTM EBITDA margins of the industrial conglomerates Massy Holdings Ltd. (10.9%), and L.J. Williams Limited (10.6%), supporting reasonability of Management's forecasts.

	For the year ending September 30,		
$millions	2025	2026	2027
Sales	2,293.8	2,362.6	2,433.4
Sales growth %	*22.5%*	*3.0%*	*3.0%*
Cost of goods sold	(1,658.1)	(1,707.8)	(1,759.1)
Gross profit	635.7	654.8	674.4
Gross profit %	*27.7%*	*27.7%*	*27.7%*
Operating expenses	(433.2)	(441.9)	(450.7)
Lease expenses	(29.2)	(29.6)	(30.0)
Other income	70.8	73.0	75.1
EBITDA	**244.1**	**256.2**	**268.8**
EBITDA margin % (pre-IFRS 16)	*10.6%*	*10.8%*	*11.0%*
EBITDA margin % (post-IFRS 16)	*11.9%*	*12.1%*	*12.3%*

Historical and forecast operating results



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Agostini financial overview | Pharmaceuticals

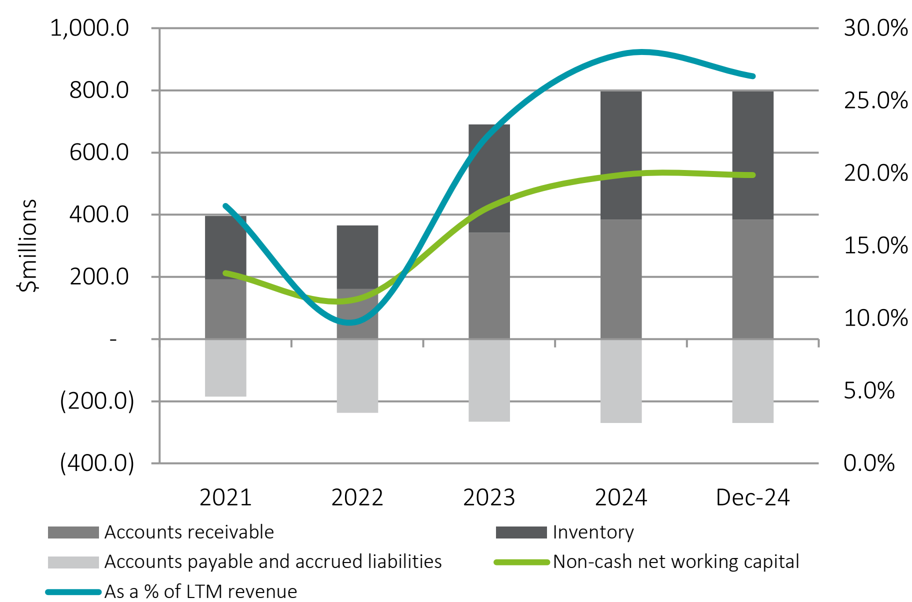
Historical net working capital

Net working capital

Pharmaceuticals' historical non- cash net working capital ("NWC"), as at September 30, 2021 ("Sep-21"), September 30, 2022 ("Sep-22"), September 30, 2023 ("Sep-23"), September 30, 2024 ("Sep-24"), and as at December 31, 2024 ("Dec-24"), is presented in the adjacent chart. Based on discussions with Management, we understand that monthly balance sheets and income statements by segment for a more detailed historical net working capital analysis are not available.

- Pharmaceuticals' NWC consists of accounts receivable, inventory, and accounts payable and accrued liabilities.
- As a percentage of LTM revenue, NWC fluctuated over the period under review, ranging from a low of 9.8% as at Sep-22 and a high of 28.2% as at Sep-24. Average NWC as a percentage of LTM revenue was 21.0% over the period under review.
- We also reviewed Agostini's historical consolidated NWC as a percentage of revenue, which ranged from 19.2% to 26.7% over the historical period. Based on the observed levels of NWC, we selected a NWC requirement for the overall Company of 20.0% of LTM revenue. We then allocated the required NWC between the Segments based on their NWC levels as a percentage of total NWC. This analysis implied a required level of NWC of 20.0% of LTM revenue for Pharmaceuticals, as at Dec-24.
- Based on our review of Pharmaceuticals' historical NWC, and consideration of Agostini's historical consolidated NWC as a percentage of revenue, we selected the required level of NWC to be 20.0% of LTM revenue in our valuation analysis.

Historical net working capital



Agostini financial overview | Pharmaceuticals

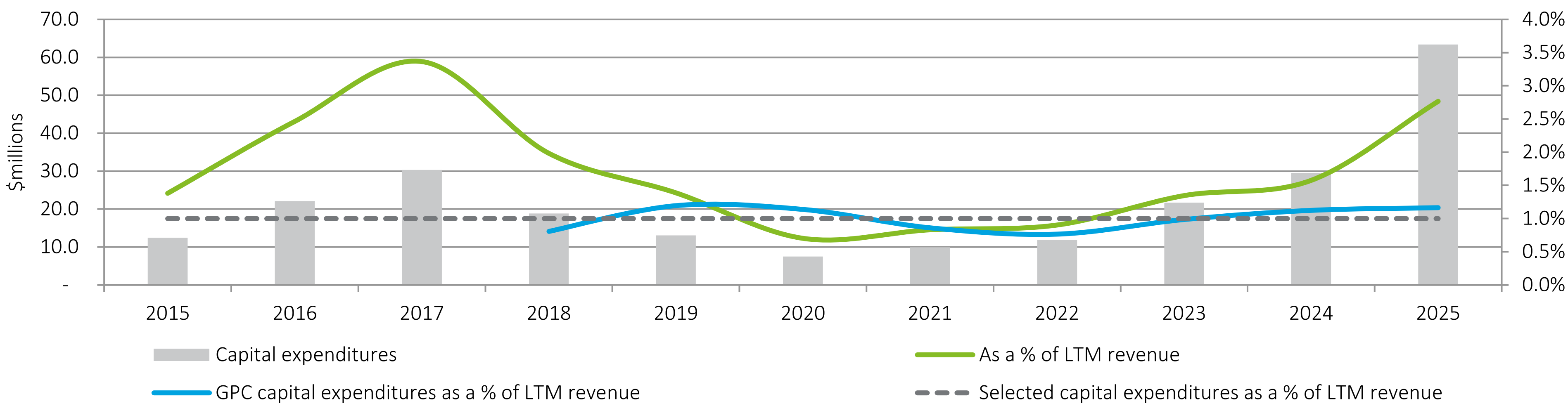
Historical and forecast capital expenditures

Capital expenditures

Pharmaceuticals' annual historical and forecast capital expenditures from September 30, 2015 to September 30, 2025 are presented in the chart below.

- Capital expenditures over the historical period under review (FY2015 to FY2024) fluctuated from a low of $7.5 million to a high of $30.3 million. Capital spend increased from $12.4 million in FY2015 to $30.3 million in FY2017 and gradually decreased to the period low of $7.5 million in FY2020. Capital expenditures remained relatively constant from FY2020 to FY2023 before increasing to $29.5 million in FY2024. Based on information provided by Management, FY2024 capital expenditures included growth capital expenditures relating to new machinery, a new warehouse for Health Brands, finalization of renovations at Smith Robertson, a new Superpharm store, and computer hardware and software. Capital expenditures are forecast to be $63.4 million in FY2025 and are anticipated to relate to maintenance capital expenditures as well as growth expenditures for building expansions.
- Capital expenditures as a percentage of LTM revenue followed similar fluctuations, increasing from 1.4% of revenue in FY2015 to the period high of 3.4% in FY2017, and gradually decreasing from FY2018 to reach its low of 0.7% in FY2020. Capital expenditures as a percentage of LTM revenue remained relatively consistent from FY2020 to FY2023, at an average of 0.9% before increasing to 1.6% in FY2024.
- We also reviewed the capital expenditures of GPCs identified for the Pharmaceuticals segment on a quarterly basis from September 30, 2018 to the Valuation Date, which averaged at 1.0% of LTM revenue over the period. Refer to the GPC method section of the Report for further detail on the GPCs selected for the Pharmaceuticals segment.
- Based on our review of historical and forecast capital expenditures from FY2015 to FY2025, and historical capital expenditures, as a percentage of LTM revenue, of Pharmaceuticals' GPCs, we selected a required level of capital expenditures of 1.0% in our discounted cash flow analysis for FY2026 onward, which Management confirmed to be a reasonable assumption.

Historical and forecast capital expenditures



Agostini financial overview | FMCG

Overview of historical operating results

Historical operating results[16]

The historical operating results of the FMCG segment are presented in the table below. We note the following:

- FMCG experienced relatively low levels of growth from FY2020 to FY2021, growing by 2.0% in FY2021. Revenue grew by 10.8% in FY2022, and 11.0% in FY2023 to $2.8 billion. Revenue grew by 5.5% in FY2024 to $2.9 billion. FMCG's historical growth represents a CAGR of 7.3% from FY2021 to FY2024.
- The segment's EBITDA improved from FY2019 to FY2023, increasing from 7.1% in FY2019 to 9.6% in FY2023, before decreasing slightly to 9.5% in FY2024.
- Management noted that most companies within the segment performed well in FY2020, despite COVID-19. The company benefited from an increase in demand for food and household products throughout the COVID-19 pandemic, translating into an increase in sales and profitability. Hanschell Innis and Peter & Co. struggled in FY2020 as their operations are highly sensitive to fluctuations in activity within the tourism and hospitality industries of their respective regions, which were negatively impacted by COVID-19 and the associated travel restrictions. Vemco successfully delivered its first shipment of its Swiss condiments to Cuba in FY2020, after four years of efforts.
- The segment experienced moderate sales growth and improved profitability in FY2021. Vemco grew its sales through new products, growth in exports, and improved efficiency. Sales of its Swiss brand of condiments also increased through growth in the export markets, which improved Agostini's access to foreign currency.

	For the year ended September 30,					YTD
$millions	2020	2021	2022	2023	2024	31-Dec-24
Sales	2,218.4	2,262.2	2,507.5	2,783.4	2,935.4	890.2
Sales growth %	*n/a*	*2.0%*	*10.8%*	*11.0%*	*5.5%*	*n/a*
Reported IFRS EBITDA	158.0	190.4	257.7	265.9	279.0	n/a
EBITDA margin %	*7.1%*	*8.4%*	*10.3%*	*9.6%*	*9.5%*	*n/a*
Operating profit	124.9	150.1	218.0	229.4	238.1	88.8
Operating profit margin %	*5.6%*	*6.6%*	*8.7%*	*8.2%*	*8.1%*	*10.0%*

16. Annual reports of the Company.

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Agostini financial overview | FMCG

Overview of historical operating results

Historical operating results (cont'd)[17]

- Hand Arnold improved its sales and profitability in FY2021, resulting from gains in its dairy portfolio, while reducing expenses. Coreas achieved profit records in the year, despite market pressures, including ongoing COVID-19 restrictions, increased COVID-19 related absences, and natural disasters in the region. Peter & Co. experienced improved results, despite national restrictions on liquor sales, as a result of strong expense management and the closure of underperforming locations. Hanschell Innis' profitability also improved compared to FY2020 as a result of tight expense management. While IAL's sales decreased in the year, its profitability increased due to cost management strategies. Desinco's sales and profitability grew in the year with the upswings in the oil industry in Guyana.
- Management indicated that most companies within the FMCG segment benefited from the return of tourism to pre COVID-19 levels in their respective operating regions. The loosening of travel restrictions and lockdowns, in combination with strong exports growth by Vemco, were the main drivers in sales and profitability growth. Management noted that Vemco exports increased by approximately 18.0% from FY2021 to FY2022. Rising raw materials costs placed pressure on the segment to strive for maximum efficiencies. Coreas opened a new distribution center in FY2022, resulting in increased efficiencies in operations.
- Sales increased to $2.8 billion in FY2023, driven by strong organic growth with many of the segment's subsidiaries, as well as five months of revenue relating to the Company's acquisition of Chinook.
- Sales increased to $2.9 billion in FY2024, driven by a full year of Chinook operations and strong organic growth with many of the segment's subsidiaries. Based on discussions with Management, profitability tightened in the YTD 2025 period in the Trinidad and Tobago market for this segment.

$millions	For the year ended September 30, 2020	2021	2022	2023	2024	YTD 31-Dec-24
Sales	2,218.4	2,262.2	2,507.5	2,783.4	2,935.4	890.2
Sales growth %	*n/a*	*2.0%*	*10.8%*	*11.0%*	*5.5%*	*n/a*
Reported IFRS EBITDA	158.0	190.4	257.7	265.9	279.0	n/a
EBITDA margin %	*7.1%*	*8.4%*	*10.3%*	*9.6%*	*9.5%*	*n/a*
Operating profit	124.9	150.1	218.0	229.4	238.1	88.8
Operating profit margin %	*5.6%*	*6.6%*	*8.7%*	*8.2%*	*8.1%*	*10.0%*

17. Annual reports of the Company.

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Agostini financial overview | FMCG

Overview of forecast operating results

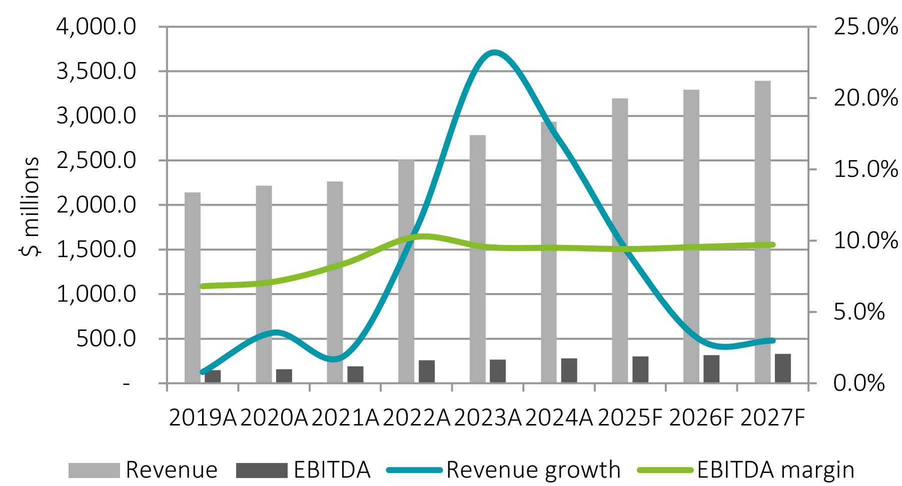
Forecast operating results

The forecast operating results of the FMCG segment for the three years ending September 30, 2027, are presented in the adjacent table. We note the following:

- Sales are forecast to grow by 8.9% in FY2025 to $3.2 billion, driven by expected revenue growth from both owned brands and regional brands.
- Sales are forecast to increase at an inflationary rate of 3.0% in FY2026 and FY2027, reaching $3.4 billion in FY2027, as a result of moderate organic growth.
- Gross profit is expected to remain constant at 24.6% of revenue through the forecast period, while EBITDA is expected to slightly increase as a percentage of revenue, from 9.4% in FY2025 to 9.7% in FY2027. Increases in EBITDA margin are driven by a slight decrease in operating expenses as a percentage of revenue, from 15.7% in FY2025 to 15.4% in FY2027. Management indicated that EBITDA margin expectations have decreased from previous forecasts driven by cost increases for freight, as well as cheese and milk products.
- We understand that Management prepares its forecasts on a reported IFRS basis. We have therefore adjusted the forecasts to include lease expenses, as provided by Management, and completed our valuation analysis on a pre-IFRS 16 basis.
- As discussed previously, to assess the overall reasonableness of Management's forecasts, we compared Agostini's average forecast EBITDA margin for FY2025 to FY2027 to the average LTM EBITDA margin, also on a pre-IFRS 16 basis, of comparable publicly traded industrial conglomerates. Agostini's EBITDA margin is forecast to remain relatively constant at an average of 10.5% (inclusive of lease expenses) over the forecast period, which is comparable to the LTM EBITDA margins of the industrial conglomerates Massy Holdings Ltd. (10.9%), and L.J. Williams Limited (10.6%), supporting reasonability of Management's forecasts.

	For the year ending September 30,		
$millions	2025	2026	2027
Sales	3,197.3	3,293.2	3,392.0
Sales growth %	*8.9%*	*3.0%*	*3.0%*
Cost of goods sold	(2,410.2)	(2,482.5)	(2,556.9)
Gross profit	787.1	810.8	835.1
Gross profit %	*24.6%*	*24.6%*	*24.6%*
Operating expenses	(501.3)	(511.3)	(521.5)
Lease expenses	(27.5)	(28.1)	(28.1)
Other income	15.3	15.8	16.2
EBITDA	**273.7**	**287.2**	**301.7**
EBITDA margin % (pre-IFRS 16)	*8.6%*	*8.7%*	*8.9%*
EBITDA margin % (post-IFRS 16)	*9.4%*	*9.6%*	*9.7%*

Historical and forecast operating results



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Agostini financial overview | FMCG

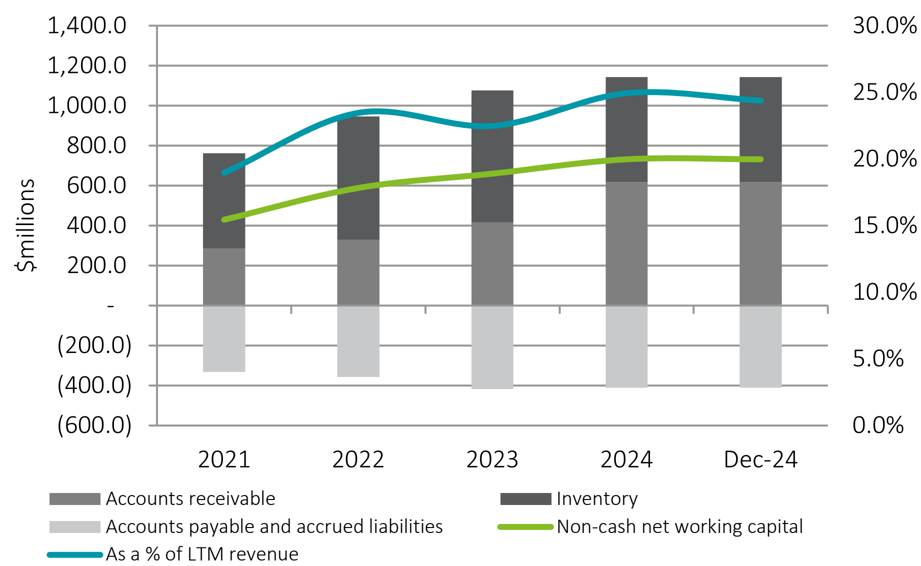
Historical net working capital

Net working capital

FMCG's annual historical NWC as at Sep-21, Sep-22, Sep-23, Sep-24, and Dec-24 is presented in the adjacent chart. Based on discussions with Management, we understand that monthly balance sheets and income statements by segment for a more detailed historical net working capital analysis are not available.

- FMCG's NWC consists of accounts receivable, inventory, and accounts payable and accrued liabilities.
- NWC as a percentage of LTM revenue increased from 19.0% as at Sep-21 to 24.9% as at Sep-24. NWC as a percentage of revenue remained relatively consistent as a percentage of revenue from Sep-24 to Dec-24 (24.4% of revenue).
- We also reviewed Agostini's historical consolidated NWC as a percentage of revenue, which ranged from 19.2% to 26.7% over the historical period. Based on the observed levels of NWC, we selected a NWC requirement for the overall Company of 20.0% of LTM revenue. We then allocated the required NWC between the Segments based on their NWC levels as a percentage of total NWC. This analysis implied a required level of NWC of 18.2% of LTM revenue for FMCG, as at Dec-24.
- Based on our review of FMCG's historical NWC and consideration of Agostini's historical consolidated NWC as a percentage of revenue, we selected the required level of NWC to be 18.0% of LTM revenue in our valuation analysis.

Historical net working capital



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Agostini financial overview | FMCG

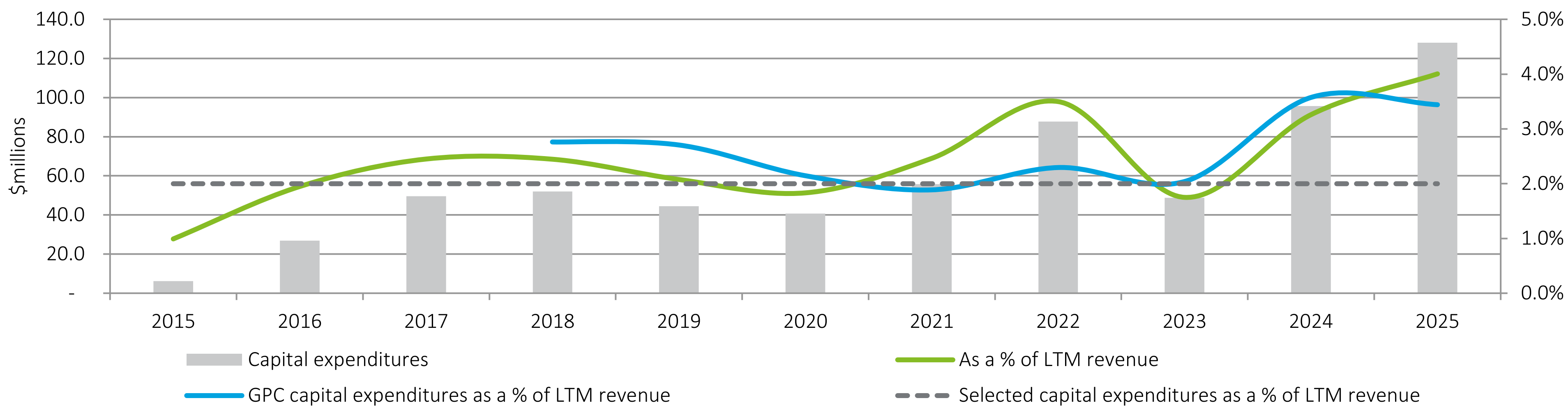
Historical and forecast capital expenditures

Capital expenditures

FMCG's annual historical and forecast capital expenditures from September 30, 2015 to September 30, 2025 are presented in the chart below.

- Capital expenditures over the historical period under review (FY2015 to FY2024) fluctuated from a low of $6.2 million in FY2015 to a high of $95.7 million in FY2024, averaging $50.8 million over the historical period. Management has forecast FY2025 capital expenditures of $128.1 million, reflecting a significant increase over historical levels. FY2025 capital expenditures include significant growth expenditures relating to building expansions.
- Historical capital expenditures as a percentage of LTM revenue ranged from a low of 1.0% in FY2015 to a high of 3.5% in FY2022, averaging 2.3% over the historical period.
- We also reviewed the capital expenditures of GPCs identified for the FMCG segment on a quarterly basis from September 30, 2018 to the Valuation Date. Capital expenditures as a percentage of revenue averaged 2.6% of LTM revenue over the period reviewed, with a median of 1.6% of LTM revenue. Refer to the GPC method section of the Report for further detail on the GPCs selected for the FMCG segment.
- Based on our review of historical and forecast capital expenditures from FY2015 to FY2025, and historical capital expenditures, as a percentage of LTM revenue, of FMCG's GPCs, we selected a required level of capital expenditures of 2.0% in our discounted cash flow analysis for FY2026 onward, which Management confirmed to be a reasonable assumption.

Historical and forecast capital expenditures



Agostini financial overview | Industrials

Overview of historical operating results

Historical operating results[18]

The historical operating results of the Industrials segment are presented in the table below. We note the following:

- The segment's revenue increased by 7.2% in FY2021, from $142.0 million in FY2020 to $152.2 million in FY2021. Revenue significantly increased to $274.2 million in FY2022 (80.1% growth) and $285.8 million in FY2023. FY2024 revenue was consistent with FY2023, at $286.0 million. Industrials' historical growth translates into a CAGR of 19.1% from FY2020 to FY2024. We understand that sales exclude income from Holdings, which is included in other income.
- The segment's EBITDA margin declined from 14.0% in FY2020 to a low of 11.1% in FY2022, increasing in FY2024 to a high of 17.2%. The segment's EBITDA includes rental income and expenses from Holdings. FY2024 margins improved due to improved cost management and operational efficiencies at Rosco Procom, especially in the Oil & Gas and Rigging & Lifting divisions.
- FY2020 was a challenging year for the segment as a result of the COVID-19 pandemic, resulting in lower sales and profitability. The construction sector was greatly impacted by COVID-19, which was already weak prior to the pandemic. ABS was required to close for 65 days of the year as it was not deemed an essential service. Additionally, the low liquefied natural gas and oil prices led to a reduction in spending within the energy sector, negatively impacting the Industrials segment. The segment experienced growth in sales of Mobil Oil lubricants, but it was not sufficient to offset the negative impacts of COVID-19. Holdings began operations in February 2020 but had to close for a six-month period shortly after due to construction project closures.

	For the year ended September 30,					YTD
$millions	2020	2021	2022	2023	2024	31-Dec-24
Sales	142.0	152.2	274.2	285.8	286.0	61.9
Sales growth %	*n/a*	*7.2%*	*80.1%*	*4.2%*	*4.3%*	*n/a*
Reported IFRS EBITDA	19.9	17.9	30.5	39.7	49.3	n/a
EBITDA margin %	*14.0%*	*11.8%*	*11.1%*	*13.9%*	*17.2%*	*n/a*
Operating profit	13.8	11.3	23.5	32.7	40.6	10.1
Operating profit margin %	*9.7%*	*7.4%*	*8.6%*	*11.4%*	*14.2%*	*16.3%*

18. Annual reports of the Company.

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Agostini financial overview | Industrials

Overview of historical operating results

Historical operating results (cont'd)[19]

- The segment experienced another challenging year in FY2021 as COVID-19 remained prevalent. The local construction sector remained stagnant and faced additional pressures resulting from a six-week government-mandated closure, resulting in lower sales of building products and construction activity for the segment. FY2021 marked an improvement over FY2020 for sales of building products and construction activity but was generally below expectations. Rosco Procom had some improvement in operating results as spending activity increased in the local energy sector due to recovery in oil and liquified natural gas prices.
- The segment's acquisition of Process Components Limited helped improve its position in the energy services sector and increased the segment's sales and profitability. The segment faced some integration challenges with Process Components Limited, but Management noted that it was fully integrated during the year. ABS's sales and profitability improved in FY2022 but were still below pre-COVID-19 levels.
- In FY2023, the Company decided to discontinue ABS's interior contracting business due to its cyclical nature, with divestment completed in March 2023. Rosco Procom experienced strong organic growth, which was offset by the divestment of ABS's contracting division.
- In FY2024, ABS had to clear excess inventory at a loss, related to the divestment in FY2023. This was offset by growth in Rosco Procom and the completion of the construction of the second phase of warehouses for Agostini Guyana. Margins improved in FY2024 due to increased profitability and cost management initiatives at Rosco Procom.

	For the year ended September 30,					YTD
$millions	2020	2021	2022	2023	2024	31-Dec-24
Sales	142.0	152.2	274.2	285.8	286.0	61.9
Sales growth %	*n/a*	*7.2%*	*80.1%*	*4.2%*	*4.3%*	*n/a*
Reported IFRS EBITDA	19.9	17.9	30.5	39.7	49.3	n/a
EBITDA margin %	*14.0%*	*11.8%*	*11.1%*	*13.9%*	*17.2%*	*n/a*
Operating profit	13.8	11.3	23.5	32.7	40.6	10.1
Operating profit margin %	*9.7%*	*7.4%*	*8.6%*	*11.4%*	*14.2%*	*16.3%*

19. Annual reports of the Company.

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Agostini financial overview | Industrials

Overview of forecast operating results

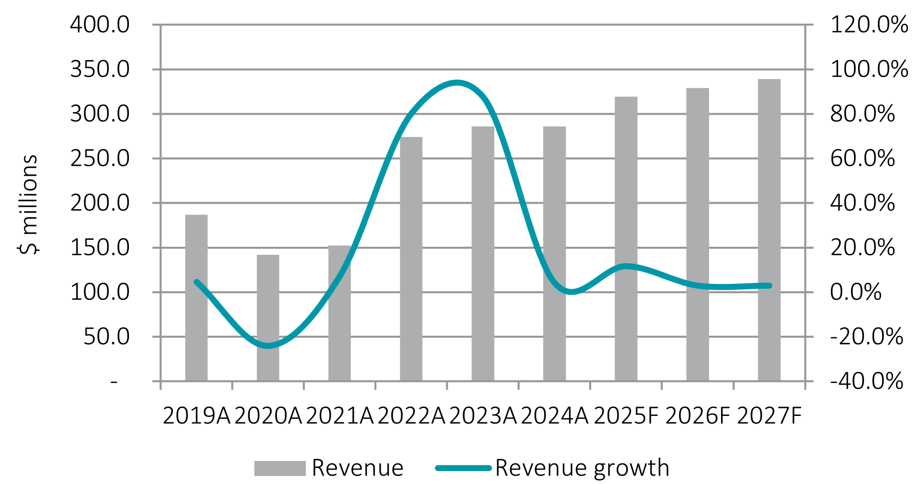
Forecast operating results

The forecast operating results of Rosco Procom and ABS for the three years ending September 30, 2027, are presented in the adjacent table. We have excluded the forecast operating results of Holdings from our analysis as the value of Holdings is driven by its real estate assets rather than its future cash flows. We note the following:

- Sales are forecast to increase by 9.5% in FY2025, driven by Rosco Procom's expansion into Guyana and ABS's growth in the solar, explosive, and agricultural sectors. Thereafter, sales are forecast to increase at an inflationary rate of 3.0% in FY2026 to FY2027, increasing from $313.6 million to $323.0 million in FY2026 and to $332.7 million in FY2027.
- Gross profit is expected to remain constant at 36.9% of revenue through the forecast period, while EBITDA is expected to increase slightly as a percentage of revenue, from 16.1% in FY2025 to 16.3% in FY2026. Increases in EBITDA margin are driven by a slight decrease in operating expenses as a percentage of revenue, from 24.6% in FY2025 to 24.4% in FY2026 and 24.1% in FY2027.
- We understand that Management prepares its forecasts on a reported IFRS basis. We have therefore adjusted the forecasts to include lease expenses, as provided by Management, and completed our valuation analysis on a pre-IFRS 16 basis.
- As discussed previously, to assess the overall reasonableness of Management's forecasts, we compared Agostini's average forecast EBITDA margin for FY2025 to FY2027 to the average LTM EBITDA margin, also on a pre-IFRS 16 basis, of comparable publicly traded industrial conglomerates. Agostini's EBITDA margin is forecast to remain relatively constant at an average of 10.5% (inclusive of lease expenses) over the forecast period, which is comparable to the LTM EBITDA margins of the industrial conglomerates Massy Holdings Ltd. (10.9%), and L.J. Williams Limited (10.6%), supporting reasonability of Management's forecasts.

	For the year ending September 30,		
$millions	2025	2026	2027
Sales	313.6	323.0	332.7
Sales growth %	*9.5%*	*3.0%*	*3.0%*
Cost of goods sold	(197.9)	(203.8)	(209.9)
Gross profit	115.7	119.2	122.8
Gross profit %	*36.9%*	*36.9%*	*36.9%*
Operating expenses	(77.2)	(78.7)	(80.3)
Lease expenses	(6.9)	(7.4)	(7.5)
Other income	11.8	12.1	12.5
EBITDA	**43.5**	**45.2**	**47.5**
EBITDA margin % (pre-IFRS 16)	*13.9%*	*14.0%*	*14.3%*
EBITDA margin % (post-IFRS 16)	*16.1%*	*16.3%*	*16.5%*

Historical and forecast operating results



Agostini financial overview | Industrials

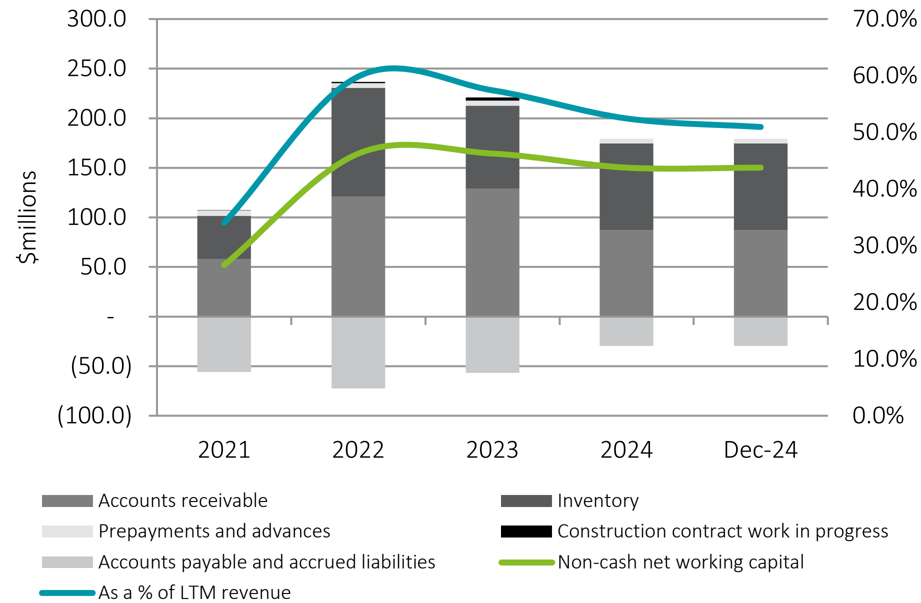
Historical net working capital and forecast capital expenditures

Net working capital

Industrials' annual historical NWC on Sep-21, Sep-22, Sep-23, Sep-24 and as at Dec-24, is presented in the adjacent chart.

- Industrials' NWC consists of accounts receivable, inventory, prepayments and advances, construction contract work in progress, and accounts payable and accrued liabilities.
- NWC as a percentage of LTM revenue increased from 34.0% as at Sep-21 to 59.9% as at Sep-22. NWC as a percentage of revenue increased thereafter, from 57.4% of revenue as at Sep-23 to 52.5%of revenue as at Sep-24, and decreasing to 51.0% of revenue as at Dec-24.
- We also reviewed Agostini's historical consolidated NWC as a percentage of revenue, which ranged from 19.2% to 26.7% over the historical period. Based on the observed levels of NWC, we selected a NWC requirement for the overall Company of 20.0% of LTM revenue. We then allocated the required NWC between the Segments based on their NWC levels as a percentage of total NWC. This analysis implied a required level of NWC of 38.1% of LTM revenue for Industrials, as at Dec-24.
- Based on our review of Industrials' historical NWC and consideration of Agostini's historical consolidated NWC as a percentage of revenue, we selected the required level of NWC to be 42.0% of LTM revenue for the Industrials segment and 50.0% of LTM revenue for Rosco Procom and ABS. We understand that Holdings has minimal NWC requirements, and therefore we have selected a higher NWC requirement for Rosco Procom and ABS in our valuation analysis.

Historical net working capital



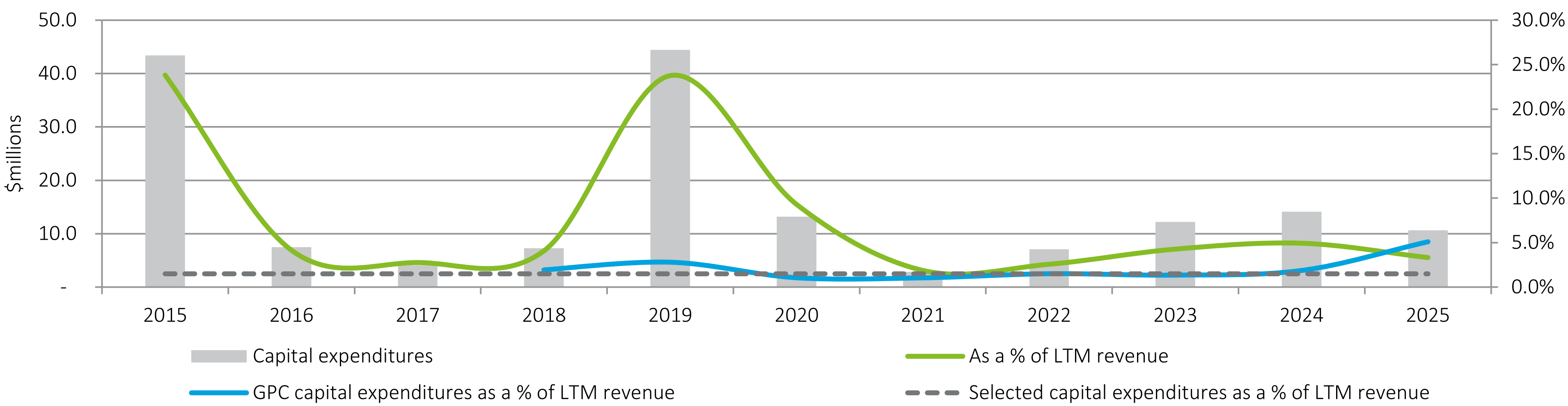
Agostini financial overview | Industrials

Historical and forecast capital expenditures

Capital expenditures

Industrials’ annual historical and forecast capital expenditures from September 30, 2015 to September 30, 2025 are presented in the chart below.

- Industrials’ capital expenditures have fluctuated significantly over the period under review, with large capital investments in FY2015 and FY2019. We understand that the variances in historical capital expenditures are primarily driven by Holdings’ acquisition of real estate assets and are not related to the active operations of the segment. We reviewed historical capital expenditures for the purposes of corroborating the capital expenditures as a percentage of revenue used in our valuation of the segment under the income approach. As we have excluded Holdings from our valuation of Industrials under the income approach, we have not considered Holdings’ purchases of real estate assets in our capital expenditures analysis.
- Capital expenditures over the historical period under review, excluding FY2015 and FY2019, ranged from $2.9 million to $14.1 million, and averaged $8.5 million. As a percentage of revenue, capital expenditures ranged from 1.9% to 9.3% (average of 4.2%) over the same period.
- We also reviewed the capital expenditures of GPCs identified for the Industrials segment on a quarterly basis from September 30, 2018 to the Valuation Date. Capital expenditures as a percentage of revenue averaged at 1.9% of LTM revenue over the period reviewed. Refer to the GPC method section of the Report for further detail on the GPCs selected for the Industrials segment.
- Based on our review of historical and forecast capital expenditures from FY2015 to FY2025, and historical capital expenditures, as a percentage of LTM revenue, of Industrials’ GPCs, we selected a required level of capital expenditures of 1.5% in our discounted cash flow analysis for FY2026 onward. We have placed higher reliance on the GPCs’ historical capital expenditures as a percentage of revenue in our determination of the required capital expenditures for the Industrials segment due to outliers in the segment’s historical capital spend caused by the real estate acquisitions by Holdings. Management confirmed the selected capital expenditure percentage to be a reasonable estimate.



Agostini financial overview | Consolidated balance sheet

Balance sheet

Balance sheet overview

Agostini's balance sheet as at September 30, 2023, September 30, 2024, and December 31, 2024 is presented to the right and on Schedule A34.

- Agostini's net debt balance, consisting of cash and long-term debt, increased from Sep-23 to Dec-24, from $250.1 million to $843.5 million, driven by increased financing obtained in June 2024 for the acquisition of Aventa, as well as new borrowings by Peter & Company and Vemco.
- The Company's total NWC increased from $876.1 million as at Sep-23 to $1.4 billion as at Dec-24. NWC consists of accounts receivable, inventory, construction contract work-in-progress, prepayments and advances, and accounts payable and accrued liabilities.
- Agostini's property, plant and equipment ("PP&E") balance relates primarily to land and buildings owned by each segment. The Company's PP&E balance increased from $928.5 million as at Sep-23 to $1.4 billion as at Dec-24, as a result of acquisitions and new facilities. Agostini uses the revaluation method to account for land and buildings, where valuations are performed every five years by independent appraisers. All other PP&E is stated at cost less accumulated depreciation.
- Investment properties relate primarily to Holdings' properties held for commercial rental. The balance of investment properties has increased over the period under review as Holdings has expanded its operations. Consistent with land and buildings included within PP&E, investment properties are accounted for using the revaluation method.
- Agostini's book value of goodwill and intangible assets balance relates to the Company's various acquisitions of subsidiaries. The balance increased over the period under review, from $300.6 million as at Sep-23 to $458.4 million as at Dec-24, driven by acquisitions over the period.
- The investment in associates balance relates to the Industrials segment's joint ventures established to invest in land parcels.
- Deferred tax balances relate primarily to temporary differences in the book value and tax basis of PP&E and lease liabilities.

	As at September 30,		As at
$millions	2023	2024	31-Dec-24
Assets			
Current assets			
Cash and cash equivalents	$ 261.6	$ 277.7	$ 274.3
Accounts receivable	610.4	930.7	1,088.6
Inventory	931.1	1,201.5	1,027.0
Construction contract work-in-progress	1.4	-	-
Income tax receivable	6.8	30.0	25.5
Total current assets	$ 1,811.3	$ 2,439.9	$ 2,415.4
Property, plant, and equipment	928.5	1,350.2	1,374.1
Investment properties	87.5	127.4	127.4
Goodwill and intangible assets	300.6	461.7	458.4
Right-of-use asset	135.4	176.2	189.2
Prepayments and advances	4.8	5.0	4.8
Investment in associates	5.7	23.5	24.1
Retirement benefits asset	34.5	40.1	40.1
Deferred tax asset	22.5	78.1	77.7
Total assets	**$ 3,330.8**	**$ 4,702.1**	**$ 4,711.4**
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	$ 666.8	$ 829.9	$ 710.7
Income tax payable	33.4	30.3	38.1
Current portion of long-term debt	179.6	365.8	348.6
Current portion of lease liability	8.2	14.6	12.8
Total current liabilities	$ 887.9	$ 1,240.6	$ 1,110.2
Long-term debt	332.1	740.0	769.2
Lease liability	190.9	225.5	240.7
Deferred tax liability	91.3	152.8	151.8
Total liabilities	$ 1,502.3	$ 2,358.8	$ 2,271.8
Net assets	$ 1,828.5	$ 2,343.3	$ 2,439.6

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Agostini valuation analysis

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Agostini valuation analysis | Overview

Overview of selected valuation approaches

Due to differences in the operations and risks of the Segments, we determined the enterprise value ("EV") of the Segments separately and summed the resulting ranges in enterprise values to determine the enterprise value of Agostini.

Based on our review of the business operations of the Segments and our discussions with Management, we considered a going-concern approach to valuation to be appropriate. More specifically, we considered the discounted cash flow ("DCF") method under the income approach and the guideline public company and guideline precedent transaction ("GPT") methods under the market approach in estimating the fair market value of Segments, with the exception of the real estate operations within Industrials, for the following reasons:

- The DCF method is typically used when reliable projections are available and allows us to explicitly reflect, within the valuation, the expected future growth in the Segments' sales, operating profit, and cash flows.
- The GPC and GPT methods under the market approach involve estimating the fair market value of a company based on value relationships and/or activity ratios derived or implied from the analysis of other market transactions that can be applied to the subject company. The market approach provides empirical evidence of value based on actual market transactions.
- The value of the Segments is in their operations, with the exception of the real estate operations within Industrials, and there is anticipated to be commercial goodwill and intangible asset value within the Segments. Therefore, income-based and market-based approaches are considered to be appropriate for this valuation.

With respect to the application of the market approach, we recognize the limitations in directly applying GPC multiples and implied GPT multiples in the context of Agostini due to the following:

- The different services offered and geographic areas served, as well as differences in the size, nature, and diversification of the operations of the GPCs and targets of the GPTs relative to Agostini and the Segments; and
- The GPTs may include a premium for synergies, which we have not considered in our estimate of the fair market value of Agostini.

Notwithstanding the above, we believe it is relevant to consider the implied GPC trading multiples and GPT implied multiples as methods of estimating the fair market value of Agostini.

Real estate holding company operations within the Holdings component of the Industrials segment were not considered within the DCF, GPC, and GPT methods applied in estimating the fair market value of the ABS and Rosco Procom components of Industrials. Instead, we considered the adjusted net asset approach in determining the fair market value of Holdings for the following reasons:

- The adjusted net asset approach is appropriate for a real estate holding company where value is based primarily on the value of the company's real estate.
- As the value of a real estate holding company is tied to the underlying value of its real estate assets, there is not anticipated to be a goodwill component associated with Holdings.

The DCF, GPC, GPT, and adjusted net asset valuations are discussed in further detail on the following pages. Refer to Appendix 4 for additional detail on the selected valuation approaches and methodologies.

In estimating the fair market value of equity of Agostini, we have not relied upon the Company's trading price, as at the Valuation Date. Refer to Appendix 6 for further detail and analysis.

Agostini valuation analysis | DCF method

Forecast cash flows

Overview

Our DCF analysis is summarized below. As previously noted, the Industrials DCF analysis reflects only ABS and Rosco Procom and excludes cash flows associated with Holdings.

Estimated after-tax discretionary cash flow

Revenue and EBITDA

Forecast revenue and EBITDA of the Segments for the two years and nine months ending September 30, 2027, based on Management's projected profit attributable to the Segments, is summarized on Schedules A5 (Pharmaceuticals), A15 (FMCG), and A25 (Industrials). We extended Management's forecast to FY2028, based on the selected long-term growth rate.

Income taxes

We deducted income taxes based on statutory income tax rates in effect. In determining income taxes payable, we considered future tax depreciation deductions available to Pharmaceuticals, FMCG, and Industrials, as calculated on Schedules A5, A15, and A25, respectively.

The opening tax basis used to determine the tax depreciation deductions available to each segment was estimated as follows:

- **Pharmaceuticals and FMCG:** We did not receive complete tax depreciation information related to the companies within Pharmaceuticals and FMCG. As such, the opening tax basis has been estimated based on the net book value of PP&E and the portion of deferred tax liability related to PP&E. Refer to Schedule A5 and Schedule A15 for detailed calculations.
- **Industrials:** The opening tax basis of the Industrials segment was provided by Management, as at September 30, 2024. We relied upon the September 30, 2024 tax basis in our analysis.

Non-cash net working capital

NWC requirements by segment were estimated based on a review of historical net working capital levels, consideration of GPC historical NWC levels, and discussions with Management. Based on the foregoing, NWC requirements by segment were assumed to be as follows:

- 20.0% of revenue for Pharmaceuticals;
- 18.0% of revenue for FMCG; and
- 50.0% of revenue for Industrials (Rosco Procom and ABS).

Sustaining capital expenditures

Capital expenditures were deducted based on FY2025 capital expenditure forecasts provided by Management. Thereafter, capital expenditure requirements were estimated on a percentage of revenue basis, determined based on a review of each segment's historical capital expenditures and consideration of GPC historical capital expenditures. Capital expenditures as a percentage of revenue from FY2026 onward were estimated to be as follows:

- 1.0% of revenue for Pharmaceuticals;
- 2.0% of revenue for FMCG; and
- 1.5% of revenue for Industrials (reflecting Rosco Procom and ABS).

Free cash flow

The resulting free cash flow of the Segments is outlined on Schedules A5, A15, and A25. Our Valuation has necessarily been based on projections, which, in turn, were based on certain assumptions. Some assumptions will not materialize as unanticipated events and circumstances may occur subsequent to the date of this Report. Management may also choose a different course of action for the Company and the Segments during the projection period. Therefore, the actual results achieved during the projection period will vary from the projections and the variations may be material. The variations in our valuation calculations noted herein may also be material. We caution the reader in this regard.

Agostini valuation analysis | DCF method

Weighted average cost of capital

Discount rate

Based on our review of the operations of the Segments, the relative risks applicable to each segment, and assuming a normal capital structure, the weighted average cost of capital ("WACC") of each segment was estimated to be in the ranges outlined below. Refer to Appendix 5 and Schedules A6, A16, and A26 for further detail and discussion.

	Pharmaceuticals		FMCG		Industrials	
	Low	High	Low	High	Low	High
Risk free rate	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%
Equity risk premium ("ERP")	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Levered equity beta	0.72	0.80	0.84	0.93	1.03	1.14
Unsystematic risk factors	2.0%	3.0%	2.0%	3.0%	3.0%	3.5%
Cost of equity capital	**10.5%**	**11.9%**	**11.1%**	**12.5%**	**13.0%**	**14.1%**
Pre-tax cost of debt	6.2%	6.2%	6.2%	6.2%	6.2%	6.2%
Tax rate	25.0%	25.0%	30.0%	30.0%	30.0%	30.0%
After-tax cost of debt	**4.7%**	**4.7%**	**4.4%**	**4.4%**	**4.4%**	**4.4%**
Debt-to-capital	20.0%	20.0%	35.0%	35.0%	30.0%	30.0%
Equity-to-capital	80.0%	80.0%	65.0%	65.0%	70.0%	70.0%
Weighted average cost of capital - USD denominated	**9.3%**	**10.4%**	**8.7%**	**9.7%**	**10.4%**	**11.2%**
Local forecast inflation	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%
US forecast inflation	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%
Weighted average cost of capital - TTD denominated	**9.1%**	**10.2%**	**8.5%**	**9.5%**	**10.2%**	**10.9%**
WACC, rounded	9.0%	10.0%	8.5%	9.5%	10.0%	11.0%

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Agostini valuation analysis | DCF method

Enterprise value determined using the DCF method

Discounted cash flows

As summarized on Schedule A5, Schedule A15 and Schedule A25, we estimated the net present value of the future cash flows of each segment for the three years and three months subsequent to the Valuation Date using the WACC for each segment in the range discussed on the previous page.

In estimating the terminal value, we utilized the Gordon Growth Model and have:

- Estimated the maintainable after-tax cash flow to be approximately $174.5 million, $136.7 million, and $26.0 million for Pharmaceuticals, FMCG, and Industrials, respectively. The estimated maintainable after-tax cash flow is based on the projected operating results of each segment for FY2028 and a long-term growth rate of 2.0%;
- Estimated the amount of NWC required to support the growth in sales and related income using the NWC percentages previously mentioned;
- Estimated the amount of sustaining capital expenditures required to sustain the business using the capital expenditures estimates as a percentage of revenue previously mentioned; and
- Capitalized the adjusted after-tax cash flow using the following terminal multiple ranges. The terminal multiples are summarized below and reflect the inverse of the WACC less the selected long-term growth rate noted above.

Terminal multiples summary	Low	High
Pharmaceuticals	12.5x	14.3x
FMCG	13.3x	15.4x
Industrials - Rosco Procom and ABS	11.1x	12.5x

DCF method enterprise value

Based on the foregoing, we estimated the EV of each segment to be as follows:

DCF method enterprise values	Low	High
Pharmaceuticals	$2.2 billion	$2.5 billion
FMCG	$2.0 billion	$2.3 billion
Industrials - Rosco Procom and ABS	$290.0 million	$325.0 million

The enterprise value represents the fair market value of the Segments' operations based on the discounted cash flow value, adjusted for the present value of tax depreciation not captured in the discrete period.

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Agostini valuation analysis | GPC method

Overview and selection of guideline public companies

As previously noted, we considered the GPC method in estimating the fair market value of Agostini. Specifically, we considered the EV / LTM EBITDA multiples and the EV / next twelve months ("NTM") EBITDA multiples in our analysis. Consistent with our DCF analysis, we have not considered the real estate component of the Industrials segment within our GPC analysis.

Guideline public companies

We consulted various sources to determine a population of potential publicly-traded comparable companies, including company screening tools, prior valuation reports, information provided by Management, and external market research. We then narrowed our selection to the most comparable of the public companies to conduct our multiples analysis. This resulted in a subset of publicly-traded companies that we believe are broadly comparable to each segment, as listed below.

Guideline public companies		
Pharmaceuticals		
AmerisourceBergen Corporation (nka Cencora, Inc.)	Lasco Distributors Limited	Rojukiss International Public Company Limited
Balaxi Pharmaceuticals Limited	Matas A/S	SALUS, Ljubljana, d. d.
Cardinal Health, Inc.	McKesson Corporation	Sopharma Trading AD
CVS Health Corporation	Medika d.d.	Uniphar plc
Henry Schein, Inc.	NEUCA S.A.	Walgreens Boots Alliance, Inc.
IVF Hartmann Holding AG	Profarma Distribuidora de Produtos Farmacêuticos S.A.	
FMCG		
AMCON Distributing Company	John B. Sanfilippo & Son, Inc.	Seprod Limited
Camil Alimentos S.A.	L.J. Williams Limited	SpartanNash Company
Caribbean Producers (Jamaica) Limited	Lasco Distributors Limited	Sysco Corporation
Carozzi S.A.	Lassonde Industries Inc.	The Chefs' Warehouse, Inc.
Coca-Cola Embonor S.A.	Leche Gloria S.A.	The Vita Coco Company, Inc.
Colabor Group Inc.	Molinos Rio de la Plata S.A.	United Natural Foods, Inc.
Derrimon Trading Company Limited	Organización Cultiba, S.A.B. de C.V.	US Foods Holding Corp.
Grupo Herdez, S.A.B. de C.V.	Performance Food Group Company	Wisynco Group Limited
Industrials		
ADENTRA Inc.	Goodfellow Inc.	NOV Inc.
BlueLinx Holdings Inc.	Kingsmen C.M.T.I. Public Company Limited	NOW Inc.
Bowman Consulting Group Ltd.	Lumber Depot Limited	Paramount Trading (Jamaica) Limited
Bri-Chem Corp.	Lupatech S.A.	Stantec Inc.
FosRich Company Limited	MRC Global Inc.	Taiga Building Products Ltd.
GMS Inc.	Newpark Resources, Inc.	Wajax Corporation

Agostini valuation analysis | GPC method

Guideline public company multiples

Guideline public companies (cont'd)

A summary of the key financial metrics of the GPCs, as at the Valuation Date, can be found on Schedules A9, A19, and A29. Historical and forecast growth and margins of the GPCs are included on Schedules A11, A21, and A31.

We performed trading multiples analyses, which included EV/LTM EBITDA multiples and EV/NTM EBITDA multiples. A summary of Valuation Date GPC multiples is included on Schedules A8, A18, and A28.

Guideline public companies trading multiples

We calculated the range (i.e., low to high), first quartile, median, arithmetic and harmonic averages, and third quartile of the observed multiples for the companies listed on the previous page. The observed ranges of GPC multiples for each segment, from first quartile to third quartile, are as follows:

Pharmaceuticals

	First quartile	Median	Harmonic average	Arithmetic average	Third quartile
EV / LTM EBITDA	6.9x	9.2x	8.3x	9.0x	10.8x
EV / NTM EBITDA	n/m	9.2x	8.5x	9.2x	n/m

FMCG

	First quartile	Median	Harmonic average	Arithmetic average	Third quartile
EV / LTM EBITDA	6.4x	7.8x	7.9x	10.4x	12.9x
EV / NTM EBITDA	5.8x	6.6x	7.5x	9.0x	10.8x

Industrials

	First quartile	Median	Harmonic average	Arithmetic average	Third quartile
EV / LTM EBITDA	6.1x	7.7x	7.4x	10.2x	12.1x
EV / NTM EBITDA	n/m	7.2x	7.3x	7.9x	n/m

Regression analysis

In selecting appropriate multiples to be applied to the Segments, we considered a regression analysis to identify correlations between the trading multiples and certain financial metrics of the GPCs. While regression analysis generally requires a larger number of observations than would typically be included in a GPC set and generates less meaningful results when a smaller sample of observations is used, we have considered this form of analysis as one element when selecting appropriate multiples to be applied to the Segments.

Our observations regarding the regression analysis performed, as at the Valuation Date, are as follows:

- **Pharmaceuticals:** As summarized on Schedule A10, strong correlation was observed between the GPC EV/LTM EBITDA, excluding outliers, and the forecast three-year revenue growth of the GPCs, as at the Valuation Date.
- **FMCG:** No strong correlation was observed between the GPC multiples and the GPC metrics, as at the Valuation Date (Schedule A20).
- **Industrials:** As summarized on Schedule A30, strong correlation was observed between the GPC EV/LTM EBITDA multiples and the forecast three-year gross margin of the GPCs, as at the Valuation Date. Correlation was also observed between GPC EV/LTM EBITDA multiples and forecast NTM revenue growth.

Given the correlation observed between the GPC multiples and GPC financial metrics, we calculated the implied EV/EBITDA multiples applicable to the Pharma and Industrials segments based on their forecast financial metrics, as follows:

- Implied EV/LTM EBITDA multiples of 12.2x, based on Pharma total forecast three-year revenue growth of 7.8% and 9.4x based on organic forecast three-year revenue growth of 4.6%.
- Implied EV/LTM EBITDA multiple of 12.2x, based on Industrials NTM forecast revenue growth of 7.9%; and
- Implied EV/LTM EBITDA of 12.6x, based on Industrials three-year forecast gross margin of 36.9%.

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Agostini valuation analysis | GPC method

Comparative review of guideline public companies

Regression analysis (cont'd)

Based on the wide ranges of potential Industrials multiples derived through the regression analysis performed, as well as the challenges with regression analysis outlined on the previous page, we placed more weight on our general comparative analysis, discussed below, in selecting multiples to be applied to the Segments.

Comparative review of guideline public companies

Despite the fact that the guideline public companies have been selected as comparable based on the nature of their operations, differences remain that must be taken into consideration to develop an understanding of how to apply the observed value metrics of the guideline public companies to Agostini own financial metrics. We considered the following areas of similarities and differences between the comparable companies and the Segments, as at the Valuation Date, and how the metrics impact the applicability of multiples:

- Historical and projected growth;
- EBITDA margins;
- Return on equity; and
- Size.

A description of the factors considered is included in the following sections. We have also compared Agostini overall metrics to the GPCs, as at the Valuation Date, on Schedules A9, A19, and A29.

Projected growth

The higher a company's forecast revenue or earnings growth, the greater potential for increased future cash flows, resulting in higher trading multiples.

However, the higher trading multiples are somewhat weighed down by the higher risk associate with growth prospects.

Forecast three-year revenue growth is below the GPCs median revenue growth for the FMCG segment, and above the GPC median revenue growth for the Industrials and Pharma segments.

EBITDA margin

The higher a company's EBITDA margin, the higher the cash flows and the higher the value.

Generally, the Segments have higher LTM and NTM EBITDA margins in relation to the median EBITDA margin of their identified peers, but fall within the observed range of EBITDA margins, as at the Valuation Date. On an overall basis, Agostini's EBITDA margins are in line with other industrial conglomerates (Schedule A36).

Return on equity

Companies with higher expected return on equity ("ROE") generate a higher return to investors, typically resulting in higher implied multiples.

ROE has been assessed based on Agostini's overall ROE, rather than at the segment level. In general, Agostini's ROE is relatively consistent with or slightly above GPC ROE.

Size

The larger the company, the greater access to capital and economies of scale. Generally, larger companies command a higher multiple.

Agostini's size is generally relatively consistent with or slightly below the sizes of the GPCs identified for each segment.

Agostini valuation analysis | GPC method

Comparative review of guideline public companies and selected multiples

Comparative review of guideline public companies (cont'd)

Summary

Our comparative analysis is summarized as follows, with further detail included on Schedules A9, A19, and A29:

	Pharma	FMCG	Industrials
Three-year revenue growth	✸	■	✸
LTM EBITDA margin	✸	●	✸
NTM EBITDA margin	✸	✸	✸
Current ROE	◆	●	✸
Expected ROE	◆	●	✸
Size	◆	◆	◆

✸ = *Greater than 35.0% difference from GPC median*
● = *15.0% to 35.0% difference from GPC median*
◆ = *-15.0% to 15.0% difference from GPC median*
■ = *Less than -15.0% difference from GPC median*

In addition to the Segment-specific GPC comparisons summarized above, we also performed a comparison of Agostini's metrics on a consolidated basis to other industrial conglomerates (Schedule A36). We found that Agostini's overall metrics are relatively in line with the industrial conglomerate GPCs metrics.

Selected multiples

Based on the observed trading multiples, the correlation between the trading multiples and certain financial metrics, and consideration of various metrics that are anticipated to influence the multiples at which companies trade, we selected the following EV/NTM EBITDA multiples in our valuation of each segment:

Selected EV/NTM EBITDA multiples	Low	High
Pharmaceuticals	9.5x	10.5x
FMCG	7.5x	8.5x
Industrials - Rosco Procom and ABS	6.5x	7.5x

As outlined further on Schedules A7, A17, and A27 the selected NTM multiples imply the following EV/LTM EBITDA multiples:

Implied EV/LTM EBITDA multiples	Low	High
Pharmaceuticals	9.2x	10.1x
FMCG	8.1x	9.1x
Industrials - Rosco Procom and ABS	7.3x	8.5x

The selected EV/NTM EBITDA multiples and implied EV/LTM EBITDA multiples above are consistent with the range of observed GPC EV/ EBITDA multiples, as at the Valuation Date, of the Segments' GPCs.

- **Pharmaceuticals:** The average of the implied EV/LTM EBITDA multiples is slightly above the GPC median of 9.2x and slightly above the arithmetic average of 9.0x of the GPCs' observed EV/LTM EBITDA multiples. The range of the implied EV/LTM EBITDA multiples falls between the median of 9.2x and the third quartile of 10.8x of the observed EV/LTM EBITDA multiples.
- **FMCG:** The average implied EV/LTM EBITDA multiple is slightly above the harmonic average of GPC multiples of 7.9x. The high end of the implied EV/LTM EBITDA multiples falls between the harmonic average and third quartile of the observed EV/LTM EBITDA multiples.
- **Industrials:** The range of the implied EV/LTM EBITDA multiples is relatively consistent with the median of the observed GPC EV/LTM EBITDA multiples of 7.7x.

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Agostini valuation analysis | GPC method

Enterprise value determined using the guideline public company method

Selected multiples (cont'd)

Based on the analysis outlined on the previous pages, we believe our selected multiples applied to the Segments' NTM EBITDA are appropriate. Metrics of the Segments are relatively consistent with the GPCs when considered together, and Agostini's overall metrics are relatively consistent with other industrial conglomerates.

GPC method enterprise value

We applied the selected EV/NTM EBITDA multiples above to the Segments' NTM EBITDA, as at the Valuation Date, to determine the enterprise values of the Segments. Based on the foregoing, we estimated the enterprise values under the guideline public company method to be as follows:

GPC method enterprise values	Low	High
Pharmaceuticals	$2.3 billion	$2.5 billion
FMCG	$2.1 billion	$2.4 billion
Industrials - Rosco Procom and ABS	$285.0 million	$330.0 million

Agostini valuation analysis | GPT method

Precedent transaction multiples

As previously noted, we considered the GPT method in estimating the fair market value of the Segments. Specifically, we considered the implied EV/LTM EBITDA multiples in our analysis. Consistent with our DCF and GPC analysis, we have not considered the real estate component of the Industrials segment within our GPT analysis.

Precedent transaction analysis

We considered transactions involving the sale of similar companies in the industries in which the Segments operate.

The precedent transaction method is a subset of the market approach in which valuation pricing multiples are derived from transactions involving all or a significant portion of business interests in target companies engaged in the same or similar lines of business as the Segments.

We recognize the limitations in directly applying transaction references in the context of the Segments due to the different geographic areas served, as well as differences in the size, nature, and diversification of their operations. We also highlight the fact that multiples implied by transaction references may include a premium paid for the expected synergistic benefits associated with the combining of two similar companies, whereas we have not included potential synergistic value in our Valuation, as previously discussed. Finally, we recognize that the macroeconomic outlook at the time of the referenced transactions also influences the implied multiples.

Precedent transactions multiples

Notwithstanding the above, we believe it is relevant to consider transaction references in determining the value conclusion for the Segments. A list of transactions identified, as well as transaction multiples associated with each transaction, can be found on Schedules A12, A22, and A32. In making our selections, we considered the relative size, performance, risk, and other investment characteristics of the Segments as compared to the target companies.

In developing our analysis, we computed valuation pricing multiples based on the relationships between the acquisition prices for each transaction and various measures of financial performance for the applicable target company. For consistency with the basis of transaction EBITDA multiples, we considered the EV/LTM EBITDA multiples in our analysis.

The range of implied EV/LTM EBITDA multiples of the precedent transactions identified for each segment is summarized in the table below.

	First quartile	Median	Harmonic average	Arithmetic average	Third quartile
Pharmaceuticals	9.7x	11.1x	8.5x	11.6x	12.7x
FMCG	9.5x	11.3x	11.5x	13.4x	16.5x
Industrials	5.2x	8.6x	6.5x	9.4x	13.3x

We also reviewed certain financial metrics of the GPTs at the date of the transactions for any correlation:

- **Pharmaceuticals:** Correlation was present between the GPT EV/LTM EBITDA multiples and historical five-year EBITDA margins, as well as last fiscal year gross margins. Given the existence of correlation between the EV/LTM EBITDA multiples and EBITDA margins, we calculated the EV/LTM EBITDA multiple applicable to Pharmaceuticals based on its five-year historical EBITDA margin of 13.1% and last fiscal year gross margin of 27.9%. The resulting implied EV/LTM EBITDA multiples were 13.4x and 13.1x, respectively (Schedule A12).
- **FMCG:** No strong correlation was observed between the GPT multiples and the GPT metrics. (Schedule A22).
- **Industrials:** No strong correlation was observed between the GPT multiples and the GPT metrics (Schedule A32).

Agostini valuation analysis | GPT method

Enterprise value determined using the guideline precedent transaction method

Precedent transactions multiples (cont'd)

Based on the ranges of potential multiples derived through the regression analysis performed, as well as the challenges with regression analysis outlined previously, we have placed more weight on our general comparative analysis, discussed below, in selecting multiples to be applied to the Segments.

Selected multiples (cont'd)

We selected the following EV/LTM EBITDA multiples in our valuation of each segment:

Selected EV/LTM EBITDA multiples	Low	High
Pharmaceuticals	9.5x	11.0x
FMCG	9.0x	10.0x
Industrials	6.5x	7.5x

Our GPT multiples were selected based on consideration of the observed multiple ranges, Agostini's target multiple on acquisitions (based on discussions with Management), and other datapoints and analysis considered throughout our Report. Our selected multiples relative to GPT multiples are summarized as follows:

- The multiples selected for Pharmaceuticals' GPT valuation are relatively consistent with the harmonic average and median GPT multiples and in line with the majority of GPT multiples identified;
- The multiples selected for FMCG are between the first quartile and median and are in line with a number of GPT multiples identified. We believe this is reasonable when considering the significant multiples paid in a number of the precedent transactions, which drive up the average multiples within this segment; and
- The low end multiple selected for Industrials is in line with the harmonic average and the high end multiple selected is between the harmonic average and the median.

Enterprise value

We applied the selected EV/LTM EBITDA multiples to each segment's LTM EBITDA, as at the Valuation Date, to determine the enterprise values of the Segments. Based on the foregoing, we have estimated the enterprise values under the guideline precedent transaction method to be as follows:

GPT method enterprise values	Low	High
Pharmaceuticals	$2.3 billion	$2.7 billion
FMCG	$2.3 billion	$2.6 billion
Industrials - Rosco Procom and ABS	$255.0 million	$295.0 million

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Agostini valuation analysis | Enterprise value conclusion

Determination of enterprise value

Selected enterprise value, excluding Holdings

The estimated enterprise values by segment under each valuation method are summarized as follows and on Schedule A1:

$millions		Low		Midpoint		High
Discounted cash flow method enterprise value						
Pharmaceuticals	$	2,150.0	$	2,300.0	$	2,450.0
FMCG		1,980.0		2,130.0		2,280.0
Industrials - Rosco Procom and ASP		290.0		310.0		325.0
Total enterprise value	**$**	**4,420.0**	**$**	**4,740.0**	**$**	**5,055.0**
Guideline public company method enterprise value						
Pharmaceuticals	$	2,260.0	$	2,380.0	$	2,490.0
FMCG		2,080.0		2,220.0		2,355.0
Industrials - Rosco Procom and ASP		285.0		310.0		330.0
Total enterprise value	**$**	**4,625.0**	**$**	**4,910.0**	**$**	**5,175.0**
Guideline precedent transaction method enterprise value						
Pharmaceuticals	$	2,340.0	$	2,520.0	$	2,690.0
FMCG		2,325.0		2,455.0		2,580.0
Industrials - Rosco Procom and ASP		255.0		275.0		295.0
Total enterprise value	**$**	**4,920.0**	**$**	**5,250.0**	**$**	**5,565.0**

Based on the ranges above, we selected the following enterprise value range for Agostini, as at the Valuation Date, before the Industrials component valued using the adjusted net asset approach:

	Low	Midpoint	High
Selected enterprise value	$4.6 billion	$4.9 billion	$5.2 billion

Fair market value of Holdings

As mentioned previously, a component of the Industrials segment relates to real estate holdings, which has been valued using the adjusted net asset approach. The adjusted net asset approach to valuation under a going concern concept involves the adjustment of the reported net book value of the assets and liabilities of a company to their respective fair market values.

The starting point for the net asset value analysis is the recorded book values of the assets and liabilities of Holdings, as at December 31, 2024, of $405.0 million on an enterprise value basis (i.e., excluding net debt and redundancies), as determined on Schedule A24. Agostini uses the revaluation method in accounting for land and buildings and, as such, land and building net book values are reflective of fair market value. It Is assumed that the net book values of other assets and liabilities, as at December 31, 2024, approximate the fair market values, as at the Valuation Date.

Based on the foregoing, we have estimated the enterprise value of Holdings to be $405.0 million.

Enterprise value conclusion

Based on the foregoing, we estimated the enterprise value of Agostini to be as follows:

	Low	Midpoint	High
Enterprise value before Holdings	$4.6 billion	$4.9 billion	$5.2 billion
Holdings enterprise value	$0.4 billion	$0.4 billion	$0.4 billion
Agostini enterprise value	**$5.0 billion**	**$5.3 billion**	**$5.6 billion**

Agostini valuation analysis | Enterprise value conclusion

Corroboration of enterprise value – Agostini GPCs and GPTs

Overview

To corroborate our estimated range of enterprise value, we calculated the EV/LTM EBITDA and EV/NTM EBITDA multiples implied by Agostini enterprise value, as summarized on the previous page, and compared the implied multiples to the observed trading multiples of other industrial conglomerates, as at the Valuation Date, and to the observed implied multiples of precedent transactions.

Given the limited data points available and other limitations discussed below, we have not relied upon the observed trading multiples of the industrial conglomerates directly in selecting GPC multiples and have instead used the multiples to corroborate our enterprise value conclusion.

Implied consolidated EV/EBITDA multiples

The implied consolidated EV/EBTIDA multiples of Agostini are as follows:

	Low	Midpoint	High
Implied EV/LTM EBITDA	8.8x	9.4x	9.9x
Implied EV/NTM EBITDA	8.3x	8.8x	9.3x

Guideline public company multiples

We consulted various sources to determine a population of potential publicly-traded comparable companies, including company screening tools, prior valuation reports, information provided by Management, and external market research. We then narrowed our selection to the most comparable of the public companies to conduct our multiples analysis. This resulted in a subset of publicly-traded companies that we believe are broadly comparable to Agostini, as listed in the adjacent table and on Schedule A35.

Limited guideline public companies were identified, and the guideline public companies identified have generally been thinly traded, resulting in less reliable observed multiples.

Guideline public companies identified

Guideline public companies
ANSA McAL Limited
Grupo KUO, S.A.B. de C.V.
Jardine Matheson Holdings Limited
L.J. Williams Limited
Massy Holdings Ltd.
Quiñenco S.A.

Guideline public companies trading multiples

We calculated the median and arithmetic and harmonic averages of the observed multiples for the companies listed above. The EV/NTM EBITDA multiple, as at the Valuation Date, was not available for all but one of the GPCs, and therefore we have limited our analysis to EV/LTM EBITDA multiples. The observed EV/LTM EBITDA multiples are as follows:

	Median	Harmonic average	Arithmetic average
EV / LTM EBITDA	9.8x	7.3x	9.0x

The implied EV/LTM EBITDA multiple of Agostini, at the midpoint, is slightly above the averages of GPC EV/LTM EBITDA summarized above. The midpoint end of the range is relatively consistent with the median of the GPCs. While there are limitations on this analysis as previously noted, we believe this comparison supports our enterprise value conclusions.

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Agostini valuation analysis | Enterprise value conclusion

Corroboration of enterprise value – Agostini GPCs and GPTs

Guideline precedent transaction multiples

We also considered transactions involving the sale of similar companies in the industries in which Agostini operates. A list of transactions identified, as well as the multiples associated with each transaction, can be found on Schedule A38. In making our selections, we considered the relative size, performance, risk, and other investment characteristics of Agostini as compared to the target companies.

Limited guideline precedent transactions were identified, and therefore the range of observed multiples was not relied upon in our corroboration of Agostini's implied EV/EBITDA multiples.

Agostini valuation analysis | En-bloc equity

The fair market value of the en-bloc equity

En-bloc equity value

The enterprise value represents the fair market value of Agostini on an enterprise basis (i.e., total debt plus equity, before redundancies). In order to determine the fair market value of the equity of the Company, we made adjustments for net debt, net redundant assets, and non-controlling/minority interests in the Segments and subsidiary companies.

Net debt

In arriving at the en-bloc equity value of Agostini, we deducted net debt of $843.5 million, consisting of the following (as outlined on Schedule A2):

- Cash of $274.3 million; and
- Long-term debt of $1.1 billion.

Net redundant assets

Redundant assets/liabilities are not required in the day-to-day operations of the business and, therefore, do not influence the enterprise value or going-concern equity value of the Company. We considered the following items to be redundant, as outlined further on Schedule A2:

- **Excess net working capital:** We estimated the amount of excess net working capital to be $350.2 million, based on required net working capital of $1.1 billion and a net working capital balance of $1.4 billion, as at the Valuation Date. Required net working capital, as at the Valuation Date, was determined based on LTM revenue, as at the Valuation Date, and net working capital as a percentage of revenue assumptions used in the discounted cash flow valuation.
- **Investment properties outside of Holdings asset value:** Based on segment balance sheets provided by Management, there is $7.2 million in investment properties within Pharmaceuticals. These properties are considered to be redundant to the operations of the segment.
- **Income taxes recoverable and income taxes payable:** Income taxes recoverable of $25.5 million and income taxes payable of $38.1 million were considered redundant, as it is common for buyers and sellers to incorporate a purchase price adjustment for the full amount of income taxes recoverable/payable in open market transactions (i.e., income taxes payable is often treated as the seller's responsibility and income taxes recoverable are often treated as the seller's benefit).
- **Retirement benefits asset:** The retirement benefits asset of $40.1 million was considered redundant, as this balances does not contribute to the operating cash flows of the Company.

Minority and non-controlling interests

Minority interests in subsidiary companies

The cash flows and assets of CDPL's subsidiary companies are included within our analysis of fair market value of FMCG at 100.0%. However, CDPL does not own 100.0% of certain subsidiaries, as outlined on the company overview section of the Report.

Similarly, the cash flows and assets of the Industrials segment and its subsidiaries are included within our analysis of fair market value at 100.0%. However, 5.0% of Rosco Petroavance is not owned by the Company.

The fair market value of the minority interests have been determined based on the DCF method using forecast net income attributable to minority interests, as included in Management's forecasts. This levered, after-tax income was discounted to present value at the average cost of equity applicable to the FMCG and Industrials segments. As outlined on Schedule A14 and Schedule A24, the fair market value of the minority interests in FMCG and Industrials was estimated to be $82.8 million and $10.4 million, respectively, which was deducted in arriving at the en-bloc equity value of Agostini.

Agostini valuation analysis | En-bloc equity

The fair market value of the en-bloc equity

Minority and non-controlling interests

Non-controlling interest in CPDL

As discussed previously, the FMCG segment, consisting of Caribbean Distribution Partners Limited and subsidiary companies, is a joint venture between Agostini and Goddard Enterprises Limited, which are related parties with common ownership. The cash flows and assets of FMCG are included within our analysis at 100.0%, while Agostini owns 50.0% of FMCG. Therefore, an adjustment is required to reflect the 50.0% of CDPL owned by GEL (i.e., the non-controlling interest).

We determined the fair market value of non-controlling interest based on 50.0% of the FMCG equity value, after consideration of minority interests discussed above. As outlined on Schedule A14, the fair market value of the non-controlling interest was estimated to be in the range of $1.0 billion to $1.1 billion, which was deducted in arriving at the en-bloc equity value of Agostini.

Conclusion

Based on the foregoing, we estimated the en-bloc equity value of Agostini, as at the Valuation Date, to be as follows:

$million	Low	Midpoint	High
Enterprise value	**$5,005.0**	**$5,315.0**	**$5,615.0**
Net debt	(843.5)	(843.5)	(843.5)
Net redundant assets	385.0	385.0	385.0
Minority interests	(95.0)	(95.0)	(95.0)
Non-controlling interest	(965.0)	(1,035.0)	(1,105.0)
En-bloc equity value	**$3,490.0**	**$3,730.0**	**$3,960.0**

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Agostini valuation analysis | Value conclusion

Valuation conclusion and goodwill

Valuation conclusion

Based on the scope of our review (Appendix 1), major assumptions (Appendix 2,) and our research, analysis and experience, we have estimated the fair market value, as at December 31, 2024, of all of the issued and outstanding shares, considered together, of Agostini, and the fair market value per outstanding share to be as follows:

	Low	Midpoint	High
En-bloc equity value	$3.5 billion	$3.7 billion	$4.0 billion
Per share value – Pro-rata of en-bloc fair market value	$50.50	$53.98	$57.31

Our Valuation is based on the information supplied to us and is subject to the restrictions, limitations, and major assumptions outlined herein. The accompanying Report, including schedules and appendices, is an integral part of this Valuation and provides a summary of our findings and the methodology leading to our estimate of value.

Goodwill

The value of goodwill is the amount by which the fair market value of a company exceeds its net tangible asset value. In order to assess the extent of the risk incorporated into the value determined above and to determine the implied level of goodwill and intangible value of Agostini, we estimated the net tangible asset value of the Company, as at the Valuation Date.

On Schedule A2, we estimated the net tangible asset value on an enterprise value basis (i.e., exclusive of net debt and redundancies) to be approximately $2.5 billion. The enterprise value of Agostini implies goodwill and intangible asset value in the range of $2.5 billion to $3.1 billion. We believe that the existence of goodwill and intangible assets within Agostini is attributable to the following factors:

- The Company has a history of profitability and is a dominant player in the industries and geographies in which it operates;
- The Company has well-established brands/trade names and customer relationships;
- The Company has a trained workforce; and
- The Company has an expansive distribution infrastructure.

Based on the foregoing, the fair market value balance sheet and implied fair market value of goodwill of Agostini, as at the Valuation Date, is outlined as follows:

Tangible asset backing

$millions		
Non-cash net working capital	$	1,059.5
Property, plant, and equipment		1,374.1
Investment properties		120.2
Investment in associates		24.1
Deferred tax asset		77.7
Deferred tax liability		(151.8)
Tangible asset backing, EV basis (rounded)	$	2,500.0

Implied fair market value of goodwill

$millions		Low		Midpoint		High
Enterprise value	$	5,005.0	$	5,315.0	$	5,615.0
Tangible asset backing		2,500.0		2,500.0		2,500.0
Implied goodwill	$	2,505.0	$	2,815.0	$	3,115.0
Implied goodwill / LTM EBITDA		*4.4x*		*5.0x*		*5.5x*
Implied goodwill / NTM EBITDA		*4.1x*		*4.7x*		*5.2x*

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Prestige company overview

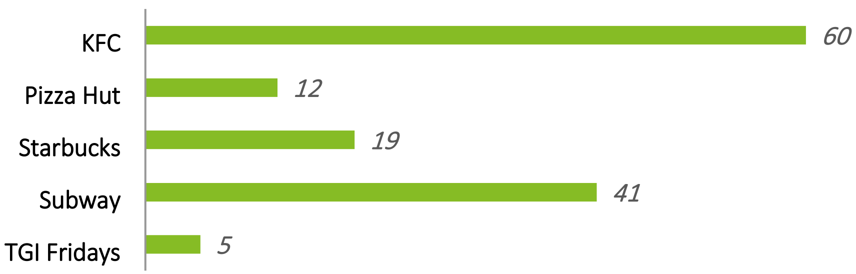
Prestige company overview | Company overview

Overview[20]

Incorporated in 1972, Prestige is a restaurant management company that operates various restaurant brands in the Caribbean islands. Prestige's first major acquisition was in 1973 and involved the Kentucky Fried Chicken ("KFC") franchise. As at the Valuation Date, Prestige operated 137 restaurants with a team of over 3,000 restaurant employees and 250 support staff.

Restaurants and locations[21]

The bulk of Prestige restaurants are located in Trinidad and Tobago. The Target also operates TGI Fridays locations in Jamaica and Starbucks in Guyana. The breakdown of the Target's restaurants, as at the Valuation Date, is as follows:



Prestige's wholly owned subsidiary, Prestige Services Limited, owns the development rights for the TGI Fridays brand for the CARICOM (Caribbean Community). The other restaurant brands are operated under long-term franchise agreements.

Location growth

Since 2015, Prestige has grown from 112 restaurants to 137 restaurants, as at the Valuation Date, with 31 restaurant openings and six restaurant closures. From 2015 to 2024, the number of restaurants grew at a CAGR of 2.3%. Prior to the COVID-19 pandemic, which had a significant impact on the Target's operations, the number of restaurants grew at a CAGR of 3.6%, from 112 in 2015 to 129 restaurants in 2019.

Much of the Target's historical store count growth was driven by Starbucks in Trinidad and Tobago. Prestige opened its first Starbucks location in 2016 and operated 19 Starbucks locations as at the Valuation Date, five of which opened in FY2023[22] and two of which opened in the second quarter of FY2024. Starbucks is the Target's newest and fastest growing restaurant chain. Since its first Starbucks opening in 2016, the Target has opened locations at a CAGR of 28.1%.

In 2022, Prestige was awarded the exclusive license to operate the Starbucks brand in Guyana. The Target opened the first Starbucks in the Guyana market in the second quarter of 2023, which generated a highly positive customer response. As at the Valuation Date, Prestige had two Starbucks locations in Guyana with plans for further expansion.

KFC and Pizza Hut locations have also grown since 2015, albeit not as rapidly as Starbucks. Prestige has opened five additional KFC locations since 2015, increasing from 55 to 60 locations, as at the Valuation Date. Since 2015, Pizza Hut locations increased from seven to 12.

The Target's smallest restaurant holding is TGI Fridays. The chain has experienced minimal store growth, opening one location since 2015. As of FY2024, Prestige has committed to adding an additional TGI Fridays location in Jamaica, planned for the third quarter of FY2025. Prestige's second largest restaurant holding is Subway. However, the number of Subway locations has decreased from 46 as of 2015 to 41, as at the Valuation Date.

COVID-19 Impact

The COVID-19 pandemic caused significant disruptions to economic activities in Trinidad and Tobago. The negative effects of the pandemic were particularly acute in the restaurant industry, where restaurants in Trinidad and Tobago were closed for 34 days from April 7, 2020 to May 11, 2020. Additional restrictions were in effect, including in-restaurant dining, reduced operating hours, and restrictions on the sale of alcoholic beverages for in-restaurant dining customers.

During the second and third quarters of 2021, a series of further closures were reinstated by the government of Trinidad and Tobago, lasting 80 days. These closures commenced on April 30, 2021, and persisted until July 19, 2021. Additionally, on May 15, 2021, Trinidad and Tobago declared a state of emergency ("SoE") in response to a surge in COVID-19 cases, significantly affecting the entire restaurant industry.[23]

20. Target's company website: www.phl-tt.com
21. Source: Prestige public filings
22. Prestige's fiscal year end is November 30th.
23. Source: [Trinidad and Tobago declares state of emergency as COVID-19 cases surge | Reuters]

Prestige company overview | Company overview

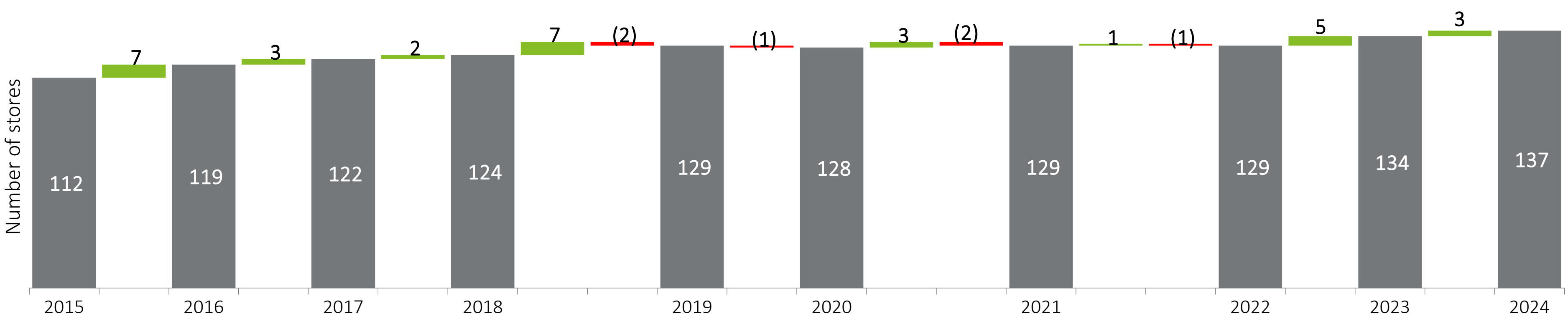
COVID-19 impact (cont'd)[24]

Alongside the SoE declaration, the government imposed a nighttime curfew, resulting in reduced operating hours for restaurants. This curfew had a pronounced impact on dinner-period sales, further compounding the challenges faced by the industry. Some relief came when the SoE was lifted on November 18, 2021.

Consequently, the Target's revenue and profitability was significantly impacted. Additionally, Prestige experienced significant cost increases in FY2021[15] due to global supply chain disruptions. However, Prestige worked with supplier partners and implemented various cost-saving measures to mitigate cost increases and secure a constant supply of goods essential to its business.

After a two-year period of instability due to the pandemic and related government restrictions, the Target experienced a year of growth and recovery in FY2022. During the first few months of calendar 2022, restaurants were able to operate at full capacity. The Target's public filings note that Prestige saw a full recovery in April 2022, which was part way through the Target's second fiscal quarter of 2022.

Historical store growth



Other initiatives[24]

In 2020, emphasis was placed on enhancing customer experience, improving service times and expanding channel options to provide consumers with a more convenient way to enjoy the Target's restaurants. To assist this initiative, online ordering was introduced across all the Target's restaurant brands, and a mobile app was added for additional convenience. The digital transformation initiative has been a focal point for Prestige and is expected to be a major driver of business.

The Target has experienced demand for customer orders via online/app-based ordering options and in 2022, online sales for KFC grew 20.0%, which helped Prestige earn recognition as YUM Brands' *Top Digital Franchisee* in Latin America and the Caribbean. The strong growth was largely driven by the execution of online and app-exclusive offers, alongside continued promotion of its loyalty program via the app. As at the Valuation Date, digital sales had become a significant proportion of KFC's total sales.

During FY2024, kiosks were launched in KFC and the Target completed major remodels of eight locations and minor remodels of 18 locations, furthering their investments on asset improvements and technology.

24. Source: Prestige public filings

Prestige financial overview

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Prestige financial overview | Historical financial results

Income statement

Historical operating results[25]

Revenue and other income

Prestige's historical operating results are presented in the table below. We note the following:

- From FY2015 to FY2019, sales grew from $962.6 million to $1.1 billion, representing a CAGR of 3.7%. Revenue growth was largely driven by the opening of 17 new restaurants, increasing the number of stores from 112 to 129. During this time frame, the Target opened nine Starbucks locations.
- From FY2018 to FY2019, revenue increased 6.8%. In FY2020, however, revenue significantly dropped, decreasing to $896.9 million, marking a year-over-year decrease of 19.4%. The decline in revenue was driven by the emergence of the COVID-19 pandemic, resulting in restaurant closures and nighttime curfews. Revenue decreased further in FY2021, by 20.6%, to $712.1 million. During this period, the Target experienced three permanent Subway restaurant closures. Offsetting the impact of these restaurant closures was the addition of one KFC location and two Starbucks locations.
- The impact of COVID-19 continued to affect the Target during the first few months of FY2022, where government-imposed mandates and restrictions were gradually phased out over the fiscal year. Revenue started to rebound toward pre-COVID levels, increasing 55.2% to $1.1 billion. The increase was driven by the removal of COVID-related mandates and restrictions, allowing Prestige to operate at full capacity.
- FY2023 was the first fiscal year to reflect a full recovery from the adverse affects of the COVID-19 pandemic. During this period, the Target generated revenue of $1.3 billion, an increase of 19.4% over FY2019. The significant increase in revenue was attributable to operations being able to run at full capacity, as well as the addition of five additional locations.
- FY2024 revenue remained relatively consistent with FY2023. Two additional Starbucks locations were added in FY2024.
- Other income relates to miscellaneous income and lease rental income.

	For the fiscal year ended November 30,									
$millions	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	**$ 962.6**	**$ 985.5**	**$ 1,040.1**	**$ 1,042.4**	**$ 1,112.9**	**$ 896.9**	**$ 712.1**	**$ 1,105.1**	**$ 1,329.2**	**$ 1,350.2**
YoY % growth			*5.5%*	*0.2%*	*6.8%*	*-19.4%*	*-20.6%*	*55.2%*	*20.3%*	*1.6%*
Cost of sales	611.9	635.3	680.1	692.7	738.5	602.1	480.9	744.4	893.2	897.6
Gross profit	**$ 350.7**	**$ 350.2**	**$ 360.0**	**$ 349.7**	**$ 374.5**	**$ 294.8**	**$ 231.2**	**$ 360.7**	**$ 436.0**	**$ 452.6**
Gross profit %	*36.4%*	*35.5%*	*34.6%*	*33.5%*	*33.6%*	*32.9%*	*32.5%*	*32.6%*	*32.8%*	*33.5%*
Operating expenses	$ (263.6)	$ (280.9)	$ (305.3)	$ (307.8)	$ (317.6)	$ (291.9)	$ (245.0)	$ (290.5)	$ (335.1)	$ (334.7)
Other income	1.4	2.4	2.2	1.9	2.6	2.6	1.5	2.3	0.9	0.7
Operating income	$ 88.5	$ 71.7	$ 56.9	$ 43.8	$ 59.4	$ 5.5	$ (12.2)	$ 72.5	$ 101.8	$ 118.6
Finance costs	(8.4)	(7.0)	(5.4)	(5.1)	(5.1)	(21.2)	(19.5)	(18.8)	(18.2)	(18.2)
EBIT	$ 80.2	$ 64.7	$ 51.4	$ 38.7	$ 54.4	$ (15.7)	$ (31.7)	$ 53.7	$ 83.6	$ 100.5
Depreciation and amortization	$ 42.9	$ 44.3	$ 48.1	$ 49.6	$ 49.4	$ 89.3	$ 80.8	$ 76.8	$ 78.3	
Interest expense	8.4	7.0	5.4	5.1	5.1	21.2	19.5	18.8	18.2	
EBITDA	$ 131.5	$ 116.0	$ 104.9	$ 93.4	$ 108.8	$ 94.8	$ 68.6	$ 149.3	$ 180.1	

25. Annual and quarterly reports of the Target.

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Prestige financial overview | Historical financial results

Income statement

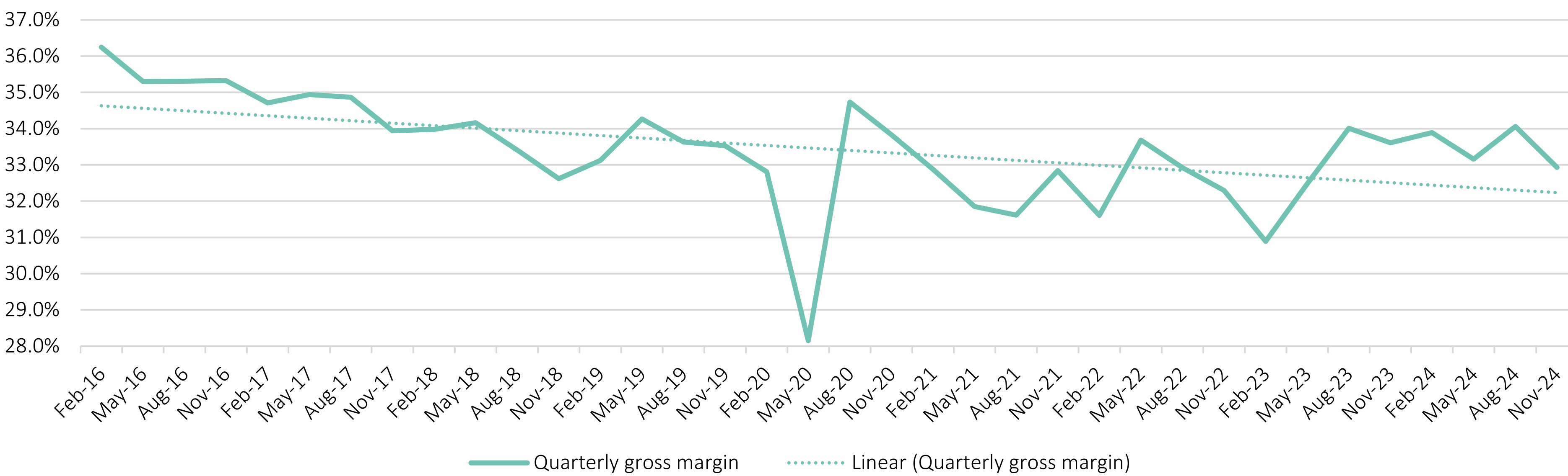
Historical operating results (cont'd)

Historical gross margin

Prestige's historical quarterly gross margin percentages are presented in the chart below.

- As of the fiscal quarter ended February 29, 2016, the Target's gross margin was 36.2%, representing a high over the period under review. Gross margin decreased in the subsequent periods. The decline of gross margin is predominantly attributable to cost increases which Prestige has been unable to pass along to its customer base.
- Prior to the COVID-19 pandemic, quarterly gross margin averaged 34.2%. As outlined in the chart below, the Target's gross margin was temporarily significantly impacted by the COVID-19 pandemic, where gross margin reached a low of 28.1% during the quarter ended May 31, 2020. The national shutdown imposed by the government resulted in full restaurant closures for 34 days and carry-out and delivery only for 42 days. As a result, gross profit decreased 59.6% quarter-over-quarter, from $95.6 million to $38.6 million. Gross margin decreased from 32.8% to 28.1% during this quarter.
- The government-imposed closure of restaurants was lifted on May 11, 2020, which helped improve gross profit for the quarter ended August 31, 2020, increasing to $82.6 million. During the same quarter, gross margin recovered and increased to 34.7%. However, the Target's gross margin has continued to be impacted by pricing pressures that it has struggled to pass along to customers. Since full recovery from COVID-related restrictions in April 2022, Prestige's gross margin averaged 33.0%.

Quarterly gross margin trending



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Prestige financial overview | Historical financial results

Income statement

Historical operating results (cont'd)

Historical EBITDA

Prestige's historical EBITDA and normalized EBITDA figures are presented in the table below. We note the following:

- Most of the Target's expenses appear to be variable, based on the nature of the business, and analysis of expenses as a percentage of revenue. The two largest components of the Target's expenses are cost of inventories and wages and salaries, which represented, on average, 42.4% and 14.8% of revenue over the historical period under review, respectively.
- The third largest component of the Target's expenses was other expenses, which represented, on average, 7.9% of total revenue. The makeup of this line item is not detailed in Prestige's public filings.
- From FY2015 to FY2018, the Target's EBITDA consistently declined year-over-year, decreasing from $131.5 million to $93.4 million, despite revenue increasing each year over the same period. This trend was primarily attributed to deteriorating gross margins and a rise in operating expenses. In FY2019, Prestige's EBITDA experienced an increase of 16.6% to $108.8 million.

  The COVID-19 pandemic subsequently affected the following two fiscal years, with the Target experiencing significant declines in FY2020 and FY2021 EBITDA. Reported EBITDA experienced a rebound in FY2022, as COVID-related restrictions and impacts began to phase out. Reported EBITDA reached a high of $199.7 million in FY2024.
- Prestige adopted IFRS 16 in FY2020. Consequently, lease expenses previously included within operating expenses and expensed as incurred are excluded from IFRS-reported EBITDA figures from FY2020 onward. We adjusted the Target's reported expenses to include an estimate of cash outflows relating to leases, based on lease-related disclosures included in the Target's financial statements. This adjustment represents the most significant normalizing adjustment made to the Target's reported EBITDA.
- We have not attempted to normalized FY2020 and FY2021 results for the impacts of COVID-19.
- Refer to Schedule B14 for further details on normalizing adjustments.

	For the fiscal year ended November 30,									
$millions	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
EBITDA, as reported	$ 131.5	$ 116.0	$ 104.9	$ 93.4	$ 108.8	$ 94.8	$ 68.6	$ 149.3	$ 180.1	$ 199.7
EBITDA margin	*13.7%*	*11.8%*	*10.1%*	*9.0%*	*9.8%*	*10.6%*	*9.6%*	*13.5%*	*13.3%*	*14.8%*
Normalizing adjustments:										
Goodwill impairment charge	-	-	-	-	-	18.6	-	-	-	-
Stock compensation expense	-	-	2.1	(1.2)	2.7	0.1	3.4	3.5	7.7	1.6
Cash lease expenses	-	-	-	-	-	(32.0)	(32.9)	(46.4)	(47.4)	(45.6)
One-time shipping and handling charges	-	-	[-]	[-]	-	-	-	-	-	-
Costs associated with launch of Starbucks brand	-	3.5	-	-	-	-	-	-	-	-
One-time bonus, November 2023	-	-	-	-	-	-	-	-	3.8	-
On-time donations	-	-	-	-	-	-	-	-	0.7	-
Disposal of property, plant, and equipment	0.4	(0.5)	(0.2)	(0.6)	(0.2)	(0.4)	(0.3)	0.4	(0.3)	(1.3)
Total normalized adjustments	$ 0.4	$ 3.0	$ 1.9	$ (1.7)	$ 2.6	$ (13.7)	$ (29.9)	$ (42.4)	$ (35.6)	$ (45.3)
Normalized EBITDA	$ 131.9	$ 119.0	$ 106.8	$ 91.6	$ 111.4	$ 81.1	$ 38.7	$ 106.8	$ 144.5	$ 154.4
Normalized EBITDA margin	*13.7%*	*12.1%*	*10.3%*	*8.8%*	*10.0%*	*9.0%*	*5.4%*	*9.7%*	*10.9%*	*11.4%*

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Prestige financial overview | Historical financial results

Income statement

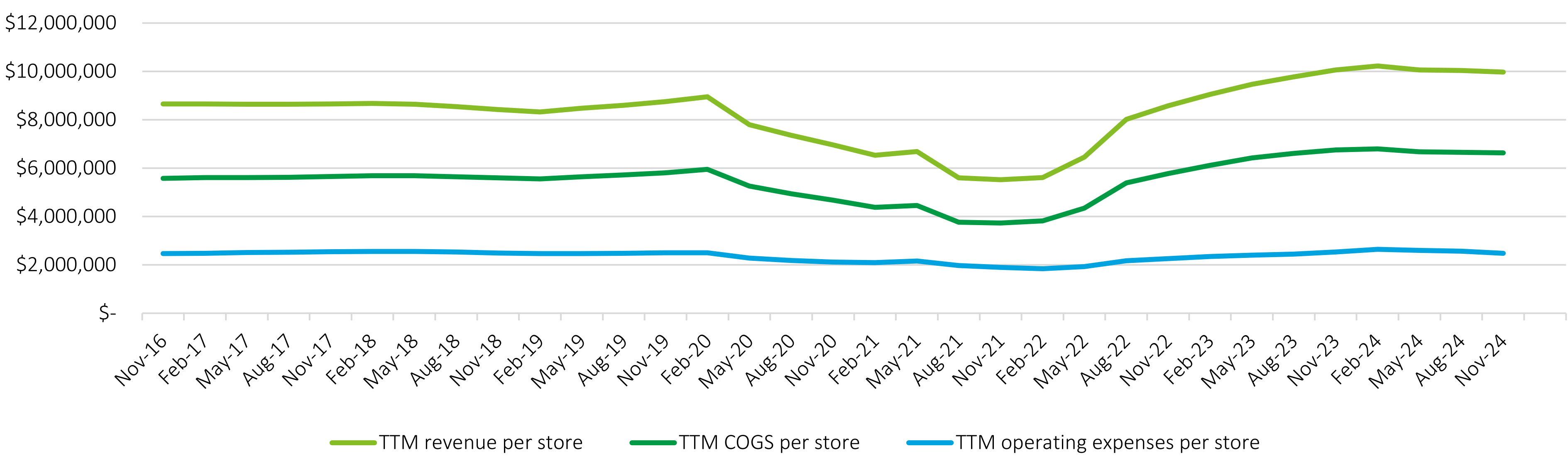
Historical operating results (cont'd)

TTM results per store

Prestige's historical TTM operating results per store are presented in the chart below. We note the following:

- The Target generated relatively consistent revenue per store prior to the COVID-19 pandemic, averaging approximately $8.6 million. In the TTM period ended February 29, 2020, revenue per store reached a high, at approximately $9.0 million. As illustrated in the chart below, the COVID-19 pandemic had a significant impact on subsequent periods. In the TTM period ended May 31, 2020, the Target's revenue per store declined by 12.9% to $7.8 million. TTM per store revenue reached its lowest point the TTM period ended November 30, 2021, at approximately $5.5 million.
- The TTM period from August 31, 2022 to May 31, 2023 reflects the first TTM period of full recovery from the COVID-19 pandemic. TTM revenue per store over this period surpassed the pre-COVID high, at approximately $9.5 million. Thereafter, TTM revenue per store increased each subsequent period until February 29, 2024, reaching a high of $10.2 million. Revenue per store decreased slightly to $10.0 million in TTM Nov-24.
- As outlined in the chart below, per store cost of goods sold ("COGS") generally trended with per store revenue over the historical TTM periods reviewed. Operating expenses did not decrease to the same extent as revenue and COGS during the periods impacted by the COVID-19 pandemic, as the Target continued to incur certain operating expenses during these periods.

TTM operating results per store



Prestige financial overview | Historical financial results

Balance sheet

Historical balance sheet overview

Prestige's balance sheet as at November 30, 2019, 2020, 2021, 2022, 2023 and 2024 is presented to the right.

- As at November 30, 2024, the Target had cash of $104.0 million and debt totaling $58.9 million, reflecting a net cash position of $45.1 million.
- Right-of-use assets and lease liabilities were added to the balance sheet during FY2020 as a result of IFRS 16 lease accounting requirements. Lease accounting was the primary driver of asset and liability increases from November 30, 2019 to November 30, 2024. For valuation purposes, we have considered lease expenses within future cash flow estimates and have assigned a fair market value of $nil to right-of-use assets and lease liabilities.
- The Target's intangible assets declined from $81.3 million in FY2019 to $61.6 million as at November 30, 2020. The decrease was driven by an impairment of goodwill of $18.6 million related to the Subway brand, driven by COVID-19 related challenges. However, the brand is expected to remain a positive net contributor to the business. As at November 30, 2024, the intangible assets balance largely comprised of the indefinite life franchise agreement assets relating to the Subway business, totaling $40.8 million. Approximately $6.2 million related to goodwill and the remaining $10.4 million related to other deferred costs.
- As at November 30, 2024, the deferred tax asset balance consisted of temporary differences related to PP&E and lease balances.
- Stock-based compensation expenses are included within trade and other payables. These amounts have been removed from trade and other payables in determining historical NWC, which is discussed further on the following page.
- The due to related parties balance relates to operating activities, such as the purchase of food and supplies and lease expenses. The balances are considered to be NWC, which is discussed further on the following page. The due from related parties balance relates to short terms loans advanced to Victor E. Mouttet Limited and loans to/receivables from Vemco, which we have considered to be redundant assets.

	As at November 30,					
$millions	2019	2020	2021	2022	2023	2024
Assets						
Current assets						
Cash and cash equivalents	$ 64.3	$ 59.7	$ 55.0	$ 95.2	$ 114.0	$ 104.0
Trade and other receivables	26.5	22.3	22.3	29.4	31.0	41.0
Inventories	58.3	55.0	49.9	84.0	90.2	86.0
Current income tax asset	6.1	6.1	6.1	6.1	6.0	6.0
Due from related parties	-	-	-	10.0	30.3	-
Assets classified as held for sale	-	-	5.3	-	-	-
Total current assets	$ 155.3	$ 143.0	$ 138.5	$ 224.8	$ 271.5	$ 236.9
Property, plant, and equipment	298.1	300.1	275.2	260.4	289.4	353.4
Intangible assets	81.3	61.6	60.1	58.9	58.7	57.4
Right-of-use assets	-	288.7	261.9	276.8	270.9	244.8
Deferred income tax assets	-	5.2	12.3	10.4	11.8	10.7
Total assets	$ 534.7	$ 798.6	$ 747.9	$ 831.3	$ 902.4	$ 903.2
Liabilities						
Current liabilities						
Trade and other payables	$ 136.8	$ 111.2	$ 111.4	$ 183.2	$ 215.9	$ 176.7
Due to related parties	6.2	14.7	6.9	6.4	4.3	11.7
Current income tax liabilities	4.3	-	0.9	4.9	7.6	11.6
Current portion of borrowings	15.9	36.9	38.4	21.8	11.8	7.1
Current portion of lease liabilities	-	31.2	29.0	31.5	32.0	30.1
Total current liabilities	$ 163.2	$ 193.9	$ 186.6	$ 247.9	$ 271.7	$ 237.2
Borrowings	61.1	47.4	55.7	33.9	37.3	51.7
Deferred income tax liability	0.4	-	-	-	-	-
Lease liabilities	-	266.0	247.4	261.8	260.5	239.5
Other long-term payables	2.0	1.4	0.7	0.3	0.3	0.3
Total liabilities	$ 226.8	$ 508.8	$ 490.4	$ 543.9	$ 569.7	$ 528.7
Net assets	$ 308.0	$ 289.7	$ 257.5	$ 287.4	$ 332.6	$ 374.5

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Prestige financial overview | Historical financial results

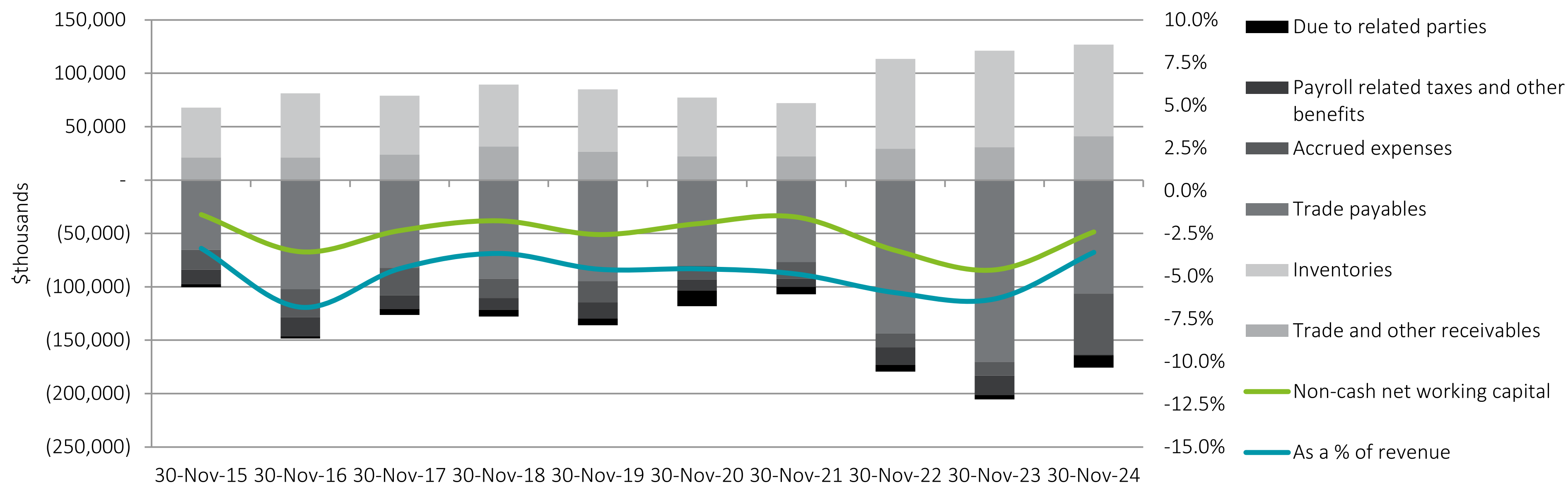
Balance sheet

Historical net working capital

Prestige's historical NWC as at November 30th of each year from 2015 to 2024 is presented in the chart below.

- NWC consists of trade and other receivables, inventories, trade payables, accrued expenses, and payroll related taxes and other benefits. As at November 30, 2024, Prestige's net working capital balance was $(48.6) million.
- Given the nature of the Target's business, Prestige has relatively low receivable levels. Based on our analysis of historical NWC turnover, inventory turns over faster than trade payables. These factors result in the Target historically running at negative NWC levels, driven by trade payables being the most significant component of Prestige's NWC. As at November 30, 2024, trade payables reached a low of approximately $(106.3) million.
- Inventories are the second largest component of Prestige's NWC. Inventory levels peaked in November 30, 2024, at approximately $86.0 million.
- As a percentage of TTM revenue, NWC ranged from negative 3.4%, as at November 30, 2015 to negative 6.8%, as at November 30, 2016. Net working capital averaged negative 4.8% of TTM revenue over the period under review.

Historical non-cash net working capital



Prestige financial overview | Historical financial results

Balance sheet

Property, plant, and equipment and capital expenditures

Property, plant, and equipment

- PP&E remained relatively consistent through FY2019 and FY2020, before decreasing in the following two fiscal years. PP&E decreased from $300.1 million in FY2020, to $275.2 million as at FY2021, and to $260.4 million as at FY2022, before subsequently increasing to $289.4 million in FY2023. The balance increased to $353.4 million as at FY2024, driven by the acquisition of Highway Properties Limited which included land and building of approximately $23.3 million.
- PP&E consists of land, building and improvements, plant and machinery, vehicles, furniture, and work in progress. As at November 30, 2024, the most substantial components within PP&E were land, buildings and improvements, and plant and machinery, representing 37.8%, 31.7%, and 14.4% of total PP&E, respectively.
- Prestige uses the revaluation method to assess and report the value of land on the balance sheet. Under this method, the Target's land is revalued at least once every five years to determine its fair value.

Capital expenditures

An excerpt from our analysis of historical capital expenditures is included below.

- From FY2015 to FY2018, capital expenditures averaged approximately $43.6 million per year. In FY2019 capital expenditures significantly increased to $64.7 million, as Prestige opened seven new stores during that fiscal year. In addition to capital expenditures relating to new store openings, it is common for the Target to incur larger levels of capital expenditures relating to refurbishments of existing locations.

Selection of capital expenditures per store ($ thousands)			
Capital expenditures (excluding land) and depreciation	Gross capital expenditures	Net capital expenditures	Depreciation
Average - 2015 to 2018	43,570	42,543	43,947
Average - 2015 to 2020	41,822	40,946	44,834
Average - 2015 to 2024, excluding COVID years (2020 to 2022)	53,217	52,394	42,964
Pre-COVID average net capital expenditures per store, excluding land			$ 386
Average net capital expenditures per store, excluding land - Full period, excluding COVID years			415
Average net capital expenditures as % of revenue - 2015 to 2018			4.2%
Average net capital expenditures as % of revenue - 2015 to 2024, excluding COVID years			4.7%
Selected maintainable capital expenditures per store			**$ 420**
Ending number of stores - 2024			*137*
Total net capital expenditures implied by per store selected maintainable capital expenditures and 2024 ending store count			*$ 57,540*
Selected capital expenditures as % of revenue per store			*4.2%*

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Prestige financial overview | Historical financial results

Balance sheet

Property, plant, and equipment and capital expenditures (cont'd)

Capital expenditures (cont'd)

- Excluding a large land purchase in FY2020, capital expenditures significantly dropped in FY2020 and FY2021 due to the adverse affects of the COVID-19 pandemic and cost saving measures. The Target's capital expenditures, excluding land, amounted to $11.9 million and $21.8 million in FY2020 and FY2021, respectively.
- FY2023 capital expenditures increased to $54.9 million, and further increased to $78.6 million in FY2024, excluding the additional $23.1 million paid to acquire land and building of Highway Properties Limited. This increase was driven by the eight major remodels that took place at KFC and Pizza Hut locations, and 18 minor renovations that took place in FY2024.
- Average net capital expenditures and depreciation amounts are outlined in the table below, which were used to estimate a level of maintainable capital expenditures per store on a go-forward basis.

Selection of capital expenditures per store ($ thousands)				
Capital expenditures (excluding land) and depreciation	**Gross capital expenditures**	**Net capital expenditures**		**Depreciation**
Average - 2015 to 2018	43,570	42,543		43,947
Average - 2015 to 2020	41,822	40,946		44,834
Average - 2015 to 2024, excluding COVID years (2020 to 2022)	53,217	52,394		42,964
Pre-COVID average net capital expenditures per store, excluding land			$	386
Average net capital expenditures per store, excluding land - Full period, excluding COVID years				415
Average net capital expenditures as % of revenue - 2015 to 2018				4.2%
Average net capital expenditures as % of revenue - 2015 to 2024, excluding COVID years				4.7%
Selected maintainable capital expenditures per store			**$**	**420**
Ending number of stores - 2024				*137*
Total net capital expenditures implied by per store selected maintainable capital expenditures and 2024 ending store count			*$*	*57,540*
Selected capital expenditures as % of revenue per store				*4.2%*

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Prestige financial overview | Forecast operating results

Overview of forecast operating results

Overview

We did not have access to Prestige management and, therefore, did not have access to any internal budgets or projections of the Target in preparing our Valuation. Based on our review and analysis of Prestige's historical financial information and the nature of the Target's operations, we believe there is sufficient information and disclosures available for reasonable forecast estimates to be prepared and used in a DCF valuation of the Target.

We prepared the forecasts used in our DCF valuation, discussed in the next section of this Report, based solely on publicly available information. Our forecast estimates are summarized on Schedule B4.

Revenue

We reviewed Prestige's historical operating results obtained through public filings and derived our revenue forecast based on the following:

- Short-term store additions disclosed by the Target;
- An estimate of the incremental growth associated with future growth in Starbucks locations in Guyana; and
- An estimate of other incremental store growth

FY2025 store additions

Based on a review of Prestige's FY2023 and FY2024 annual reports, five new restaurants were opened in FY2023, which were all Starbucks locations. Three new restaurants were opened in FY2024, including two new Starbucks locations. The Target plans to open additional new Starbucks stores in Guyana in FY2025, as well as one new TGI Fridays location in Portmore, Jamaica, planned to open in the third quarter of FY2025.

FY2026 to FY2028 store additions

After considering short-term store additions disclosed by the Target, store additions for the remainder of the forecast period were estimated as follows:

- Incremental store growth associated with Prestige's expansion of Starbucks into Guyana was estimated based on the relative populations of Trinidad and Tobago and Guyana, and the number of Starbucks the Target has opened in Trinidad. We considered a total of nine Starbucks openings related to Guyana (including the two existing locations) in the estimate of forecast store additions.
- To estimate additional store additions outside of the Target's expansion into Guyana, we considered Prestige's historical store count CAGR, excluding the increased historical growth achieved from the opening/expansion of Starbucks in Trinidad and Tobago.

Forecast store additions summary

Based on the foregoing, we considered the following levels of store growth in our analysis:

	Fiscal year ending November 30,					
	2025	2026	2027	2028	2029	2030
High scenario						
Opening stores	137	140	143	146	148	150
Store additions	3	3	3	2	2	-
Closing number of stores	140	143	146	148	150	150
Low scenario						
Opening stores	137	140	142	144	145	146
Store additions	3	2	2	1	1	-
Closing number of stores	140	142	144	145	146	146

Prestige financial overview | Forecast operating results

Overview of forecast operating results

Revenue (cont'd)

Revenue per store

We applied a revenue per store estimate to the forecast average number of stores in each year of the forecast period.

Revenue per store was estimated by analyzing the Target's historical TTM revenue on a quarterly basis. Based on the TTM periods capturing full recovery from the impacts of the pandemic, we selected per store revenue of $9.9 million on the low end and $10.1 million on the high end, increasing by inflation of 2.0% per year.

Other income

Miscellaneous income and lease income is not anticipated to correlate to the number of stores or revenue growth from the Target's core operations. As a result, we assumed other income will increase by 2.0% annually from FY2024 figures, in line with inflation expectations.

Expenses

We assumed that the Target's expenses are variable with revenue. Based on the nature of Prestige's expenses, we anticipate substantially all of the Target's expenses will increase proportionately with revenue as new stores are added.

- The majority of costs were estimated based on average expenses as a percentage of revenue from FY2015 to FY2024.
- Lease expenses were estimated by using historical lease expenses per store, with subsequent periods adjusted for inflation.
- Cost of inventories was estimated based on historical costs. However, due to pricing pressures previously mentioned that have led to a decrease in the Target's gross margin, greater emphasis was placed on the cost of inventory as a percentage of revenue from recent periods.

EBITDA

Our revenue and expense estimates result in an average forecast EBITDA margin of 11.1%. The EBITDA margins are relatively consistent with the normalized EBITDA margins for FY2023 and FY2024.

NWC and capital expenditures

Based on our analysis of historical NWC and capital expenditures discussed previously:

- We estimated the required level of NWC to be negative 5.0% of revenue, which is approximately consistent with historical average NWC levels; and
- The level of maintainable capital expenditures per store was selected based on historical capital expenditure and depreciation levels, where capital expenditures were assumed to be approximately $420,000 per store, increasing by 2.0% annually.

Summary

A summary of forecast EBITDA and capital expenditure amounts is included on Schedule B4. Refer to this schedule, along with DCF valuation schedules (Schedule B3a and Schedule B3b) for further details.

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Prestige valuation analysis

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Prestige valuation analysis | Overview

Overview of selected valuation approaches

Based on our review of the business operations of Prestige, we considered a going-concern approach to valuation to be appropriate. More specifically, we considered the discounted cash flow method under the income approach and the guideline public company and guideline precedent transaction methods under the market approach in estimating the fair market value of Prestige for the following reasons:

- The DCF method is typically used when reliable projections are available and allows us to explicitly reflect, within the valuation, the expected future growth in the Prestige's sales, operating profit, and cash flows. While we did not have access to management of Prestige and, therefore, any internal budgets or forecasts prepared by management of Prestige, we believe the forecasts that were developed based on historical analysis allow for a reasonable estimate of fair market value using the DCF method.
- The GPC and GPT methods under the market approach involve estimating the fair market value of a company based on value relationships and/or activity ratios derived or implied from the analysis of other market transactions that can be applied to the subject company. The market approach provides empirical evidence of value based on actual market transactions.
- The value of Prestige is in its operations, and there is anticipated to be commercial goodwill and intangible asset value within. Therefore, income-based and market-based approaches are considered to be appropriate for this valuation.

With respect to the DCF method, as we did not have access to management of Prestige, there are limitations in applying the DCF method when using forecasts that have been derived solely based on publicly available information. However, we believe it is relevant to consider the DCF method in estimating the fair market value of Prestige, as we anticipate a hypothetical market participant buyer would consider the DCF method when contemplating a transaction.

With respect to the application of the market approach, we recognize the limitations in directly applying GPC multiples and implied GPT multiples in the context of Prestige due to the following:

- The different services offered and geographic areas served, as well as differences in the size, nature, and diversification of the operations of the GPCs and targets of the GPTs relative to Prestige; and
- The GPTs may include a premium for synergies, which we have not considered in our estimate of the fair market value of Prestige.

Notwithstanding the above, we believe it is relevant to consider the implied GPC trading multiples and GPT implied multiples as methods of estimating the fair market value of Prestige.

The DCF, GPC, and GPT valuations are discussed in further detail on the following pages. Refer to Appendix 4 for additional details on the selected valuation approaches and methodologies.

In estimating the fair market value of equity of Prestige, we have not relied upon the Target's trading price, as at the Valuation Date. Refer to Appendix 6 for further detail and analysis.

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Prestige valuation analysis | DCF method

Forecast cash flows

Overview

Our DCF analysis is summarized below. The analysis comprises two DCF scenarios, one reflecting the low forecast scenario and the other representing the high forecast scenario discussed in the previous section.

Estimated after-tax discretionary cash flow

Revenue and EBITDA

Forecast revenue and EBITDA of the Target for the five years and eleven months ending November 30, 2030, are summarized on Schedules B3a (low scenario) and B3b (high scenario).

Income taxes

We deducted income taxes based on statutory income tax rates in effect. The tax rate was selected based on the corporate tax rate in Trinidad and Tobago where the substantial majority of the Target's restaurants are located. In determining income taxes payable, we considered future tax depreciation deductions available to Prestige based on November 30, 2024 financial statement disclosures.

As we did not have access to management of Prestige in order to obtain the tax basis of the Target's assets, the opening tax basis used to determine the tax depreciation deductions available to the Target was assumed to equal net book value of PP&E, excluding land. Refer to Schedules B3a and B3b for detailed calculations.

Non-cash net working capital

NWC requirements for the Target were estimated based on a review of historical NWC levels, as previously discussed. NWC requirements for Prestige were assumed to be negative 5.0% of revenue:

Sustaining capital expenditures

As previously noted, capital expenditures were estimated based on our estimate of capital expenditures per store, adjusted for inflation of 2.0% per year.

Free cash flow

The resulting free cash flow of Prestige is outlined on Schedules B3a and B3b. Our Valuation has necessarily been based on projections, which, in turn, were based on certain assumptions. Some assumptions will not materialize as unanticipated events and circumstances may occur subsequent to the date of this Report. The forecasts we prepared based on publicly available information may not reflect Prestige management's internal plans and expectations for the Target. Therefore, the actual results achieved during the projection period will vary from the projections and the variations may be material. The variations in our valuation calculations noted herein may also be material. We caution the reader in this regard.

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Prestige valuation analysis | DCF method

The fair market value of the business enterprise of Prestige

Discount rate

Based on our review of the operations of The Target, its relative risks, and assuming a normal capital structure, the WACC of Prestige was estimated to be in the range outlined below. Refer to Appendix 5 and Schedule B5 for further detail and discussion.

	Low	High
Risk free rate	4.9%	4.9%
Equity risk premium ("ERP")	5.0%	5.0%
Levered equity beta	0.84	0.93
Unsystematic risk factors	9.1%	9.5%
Cost of equity capital	**6.0%**	**7.0%**
Pre-tax cost of debt	6.2%	6.2%
Tax rate	30.0%	30.0%
After-tax cost of debt	**4.4%**	**4.4%**
Debt-to-capital	25.0%	25.0%
Equity-to-capital	75.0%	75.0%
Weighted average cost of capital - USD denominated	**12.4%**	**13.5%**
Local forecast inflation	1.9%	1.9%
US forecast inflation	2.1%	2.1%
Weighted average cost of capital - TTD denominated	**12.2%**	**13.2%**
WACC, rounded	12.0%	13.0%

To assess the reasonability of our discount rate range, we considered the WACCs of GPCs operating in the Caribbean and Latin America, as determined and published by equity analysts. Specifically, we considered WACCs determined by analysts of Alsea, S.A.B. de C.V., and Arcos Dorados Holdings Inc., which range from 8.3% to 13.5%. As each of these GPCs are larger than Prestige, it is reasonable that Prestige's WACC is toward the higher end of the range of GPC WACCs determined by analysts.

Discounted cash flows and DCF enterprise value

As summarized on Schedule B3a and Schedule B3b, we calculated the net present value of the future cash flows of the Target for the five years and eleven months subsequent to the Valuation Date using the WACC for Prestige in the range discussed. The low end of our WACC range was applied to our low forecast scenario and the high end of our WACC range was applied to our high forecast scenario.

In estimating the terminal value, we utilized the Gordon Growth Model and have:

- Estimated the maintainable after-tax cash flow to be approximately $50.9 million to $72.2 million. The estimated maintainable after-tax cash flow is based on the projected operating results of the Target for FY2030 and a long-term growth rate of 2.0%;
- Estimated the amount of NWC required to support the growth in sales and related income using the NWC percentage previously mentioned;
- Estimated the amount of capital expenditures required to sustain the business based on FY2030 capital expenditures and the selected long-term growth rate of 2.0%; and
- Capitalized the adjusted after-tax cash flow using the following terminal multiple range. The terminal multiple reflect the inverse of the WACC less the selected long-term growth rate noted above, which is 10.0x in the low DCF scenario and 9.1x in the high DCF scenario.

Based on the foregoing, we estimated the EV of Prestige to be as follows:

DCF method enterprise value	Low	High
Enterprise value	$655.0 million	$780.0 million

The enterprise value represents the fair market value of the Target's operations based on the discounted cash flow value, adjusted for the present value of tax depreciation not captured in the discrete period.

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Prestige valuation analysis | GPC method

Guideline public companies selected

As previously noted, we considered the GPC method in estimating the fair market value of Prestige. Specifically, we considered the EV / LTM EBITDA multiples and the EV / NTM EBITDA multiples in our analysis.

Guideline public companies

We consulted various sources to determine a population of potential publicly-traded comparable companies, including company screening tools, prior valuation reports, information provided by Management, and external market research. We then narrowed our selection to the most comparable of the public companies to conduct our multiples analysis. This resulted in a subset of publicly-traded companies that we believe are broadly comparable to Prestige, as listed below:

Guideline public companies
Alsea, S.A.B. de C.V.
AmRest Holdings SE
Arcos Dorados Holdings Inc.
Berjaya Food Berhad
CMR, S.A.B. de C.V.
Collins Foods Limited
Devyani International Limited
Ibersol, S.G.P.S., S.A.
International Meal Company Alimentação S.A.
PT Sarimelati Kencana Tbk.
PT. Map Boga Adiperkasa Tbk
Restaurant Brands New Zealand Limited
Sapphire Foods India Limited
Yum China Holdings, Inc.
Zamp S.A.

A summary of the key financial metrics of the GPCs as at the Valuation Date can be found on Schedule B8. Historical and forecast growth and margins of the GPCs are included on Schedule B10.

Guideline public companies trading multiples

We calculated the range (i.e., low to high), median, arithmetic averages, and harmonic averages of the observed multiples for the companies previously listed. The observed range of GPC multiples for Prestige is as follows:

	Minimum	Harmonic average	Median	Arithmetic average	Maximum
EV / LTM EBITDA	4.1x	5.4x	5.0x	6.1x	12.9x
EV / NTM EBITDA	2.5x	4.8x	4.6x	8.6x	26.4x

Regression analysis

In selecting appropriate multiples to be applied to Prestige, we considered a regression analysis to identify correlation between the trading multiples and certain financial metrics of the GPCs. While regression analysis generally requires a larger number of observations than would typically be included in a GPC set and generates less meaningful results when a smaller sample of observations is used, we have considered this form of analysis as one element when selecting appropriate multiples to be applied to the Target.

As summarized on Schedule B9 and presented below, strong correlation was observed between the GPC EV/NTM EBITDA multiples and the forecast NTM and three-year forecast revenue growth of the GPCs, as at the Valuation Date.

	Correlation with EV/ EBITDA multiples	R^2 with EV/ EBITDA multiples
NTM forecast revenue growth	0.92	0.84
Three-year forecast revenue growth	0.93	0.87

Prestige valuation analysis | GPC method

Comparative review of guideline public companies

Regression analysis (cont'd)

Given the correlation between the GPC multiples and the GPC financial metrics, we estimated the implied EV/EBITDA multiples applicable to the Target based on our forecast financial metrics, outlined as follows:

Summary of EV / EBITDA multiples based on regression		
NTM forecast revenue	Low	High
Slope	44.366	44.366
One-year revenue growth (x variable)	1.7%	3.7%
Y intercept	2.2695	2.2695
Implied EV / NTM EBITDA multiple	3.0x	3.9x
Three-year forecast revenue	Low	High
Slope	98.968	98.968
One-year revenue growth (x variable)	3.0%	4.0%
Y intercept	(1.7107)	(1.7107)
Implied EV / NTM EBITDA multiple	1.2x	2.2x

Based on the wide ranges of potential Prestige multiples derived through the regression analysis performed, as well as the challenges with regression analysis outlined previously, we placed more weight on our general comparative analysis, discussed below, in selecting multiples to be applied to the Target.

Comparative review of guideline public companies

Despite the fact that the guideline public companies have been selected as comparable based on the nature of their operations, differences remain that must be taken into consideration to develop an understanding of how to apply the observed value metrics of the guideline public companies to Prestige's own financial metrics. We considered the following areas of similarities and differences between the comparable companies and the Target, as at the Valuation Date, and how the metrics impact the applicability of multiples:

- Historical and projected growth;
- EBITDA margins;
- Return on equity; and
- Size.

A description of the factors considered is included in the following sections. We have also compared Prestige's metrics to the GPCs, as at the Valuation Date, on Schedule B8.

Projected growth

The higher a company's forecast revenue or earnings growth, the greater potential for increased future cash flows, resulting in higher trading multiples. However, the higher trading multiples are somewhat weighed down by the higher risk associate with growth prospects.

EBITDA margin

The higher a company's EBITDA margin, the higher the cash flows and the higher the value. Prestige's margins are relatively consistent with many of the GPCs.

Return on equity

Companies with higher ROE generate a higher return to investors, typically resulting in higher implied multiples. Prestige's ROE is above the median ROE of the GPCs.

Size

The larger the company, the greater access to capital and economies of scale. Generally, larger companies command a higher multiple. Prestige is smaller than all GPCs identified.

Prestige valuation analysis | GPC method

Enterprise value determined using the guideline public company method

Comparative review of guideline public companies (cont'd)

Summary

Our comparative analysis is summarized as follows, with further detail included on Schedule B8:

Comparative summary of GPC metrics	
Three-year revenue growth	■
LTM EBITDA margin	◆
NTM EBITDA margin	◆
Current ROE	✸
Size	■

✸ = Greater than 35.0% difference from GPC median
● = Greater than 15.0% difference from GPC median
◆ = -15.0% to 15.0% difference from GPC median
■ = Less than -15.0% difference from GPC median

Selected multiples

Based on the observed trading multiples, the correlation between the trading multiples and certain financial metrics, and consideration of various metrics that are anticipated to influence the multiples at which companies trade, we selected the following EV/NTM EBITDA multiples in our valuation:

	Low	High
Selected EV/NTM EBITDA multiples	3.5x	5.0x

As outlined further on Schedule B6 the selected NTM multiples imply the following EV/LTM EBITDA multiples:

	Low	High
Implied EV/LTM EBITDA multiples	3.8x	4.6x

The selected EV/NTM EBITDA multiples and implied EV/LTM EBITDA multiples are consistent with the range of observed GPC EV/EBITDA multiples, as at the Valuation Date. Based on the regression analysis performed and our comparative review of Prestige relative to the GPCs, with more weighted placed on the comparative analysis, we believe the multiple applicable to Prestige should fall somewhat towards the lower end of observed GPC multiples. On the high end, the above multiple is slightly below the GPC median.

GPC method enterprise value

We applied the selected EV/NTM EBITDA multiples above to the Target's NTM EBITDA, as at the Valuation Date, to determine the enterprise value. Based on the foregoing, we have estimated the enterprise value of Prestige under the guideline public company method to be as follows:

GPC method enterprise value	Low	High
Enterprise value	$580.0 million	$715.0 million

Prestige valuation analysis | GPT method

Precedent transaction multiples

Precedent transaction analysis

We considered transactions involving the sale of similar companies in the industries in which Prestige operates.

The precedent transaction method is a subset of the market approach in which valuation pricing multiples are derived from transactions involving all or a significant portion of business interests in target companies engaged in the same or similar lines of business as Prestige.

We recognize the limitations in directly applying transaction references in the context of Prestige due to the different geographic areas served, as well as differences in the size, nature and diversification of their operations. We also highlight the fact that multiples implied by transaction references may include a premium paid for the expected synergistic benefits associated with the combining of two similar companies, whereas we have not included potential synergistic value in our Valuation. Finally, we recognize that the macroeconomic outlook at the time of the referenced transactions also influences the implied multiples.

Precedent transactions multiples

Notwithstanding the above, we believe it is relevant to consider transaction references in determining the value conclusion for Prestige. A list of transactions identified, as well as transaction multiples associated with each transaction, can be found on Schedule B11. In making our selections, we considered the relative size, performance, risk, and other investment characteristics of Prestige as compared to the target companies. Due to limited data availability, we considered a relatively broad range of transactions involving the restaurant business. Specifically, we extended our scope to include businesses that are not franchisees. These target companies own the brands under which they operate, rather than pay a royalty to franchisors.

In developing our analysis, we computed valuation pricing multiples based on the relationships between the acquisition prices for each transaction and various measures of financial performance for the applicable target company. For consistency with the basis of transaction EBITDA multiples, we considered the EV/LTM EBITDA multiples in our analysis.

The range of implied EV/LTM EBITDA multiples of the precedent transactions identified for the Target are summarized below.

1st quartile	Harmonic average	Arithmetic average	Median	3rd quartile
6.7x	7.3x	9.6x	8.9x	12.6x

We conducted a review of GPC multiple trends over time and identified a consistent downward trend in GPC EV/EBITDA multiples. To incorporate this observed industry trend into the valuation of Prestige, as at the Valuation Date, we applied the median change in GPC multiple movements from each respective acquisition date to the Valuation Date to the GPT multiples used in our analysis.

We considered the adjusted GPT multiples on an overall basis, as well as transaction multiples related to the acquisition of franchisee businesses specifically, as outlined in the table below:

Adjusted GPT multiples	1st quartile	Harmonic average	Arithmetic average	Median	3rd quartile
Overall	4.5x	4.7x	6.7x	6.6x	8.1x
Franchisees	n/m	3.5x	6.8x	6.5x	n/m

In addition, we reviewed certain financial metrics of the GPTs at the date of the transactions for any correlation. Correlation was present between the GPT EV/EBITDA multiples and the historical four-year revenue growth of the GPTs (Schedule B11). Given the existence of correlation between the EV/LTM EBITDA multiples and revenue growth, we calculated the implied EV/LTM EBITDA multiple applicable to Prestige based on four-year historical revenue growth achieved, pre-COVID (FY2016 to FY2019) of 3.7%. The resulting implied EV/LTM EBITDA is 5.1x. The impact of COVID-19 on the Target's business as compared to four-year historical revenue growth achieved by target companies in our GPT set (where most precedent transaction took place prior to or at the beginning of the COVID-19 pandemic) introduces noise and inconsistencies into this comparison and, as a result, we placed less weight on the resulting multiples.

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Prestige valuation analysis | GPT method

Enterprise value using the guideline precedent transactions method

Selected multiples

Based on the observed GPT multiples adjusted for GPC market movements, the regression analysis performed, and consideration of the more comparable transactions within our GPT set (in particular, transactions involving franchisee businesses and the recent acquisition of KFC Holdings Japan, Ltd. by The Carlyle Group Inc.), we selected the following EV/LTM EBITDA multiples in our valuation of Prestige:

	Low	High
Selected EV/LTM EBITDA multiples	4.0x	5.0x

Enterprise value

We applied the selected EV/LTM EBITDA multiples above to Prestige's LTM EBITDA, as at the Valuation Date, to determine the enterprise value. Based on the foregoing, we have estimated the enterprise value under the guideline precedent transaction method to be as follows:

GPT method enterprise value	Low	High
Enterprise value	$615.0 million	$770.0 million

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Prestige valuation analysis | Enterprise value conclusion

Determination and corroboration of enterprise value

Enterprise value conclusion

The estimated enterprise values under each valuation method selected are summarized as follows and on Schedule B1:

	Low	Midpoint	High
DCF method enterprise value	$655.0 million	$720.0 million	$780.0 million
GPC method enterprise value	$580.0 million	$650.0 million	$715.0 million
GPT method enterprise value	$615.0 million	$695.0 million	$770.0 million

Based on the ranges above, we estimated the enterprise value of Prestige, as at the Valuation Date, to be as follows:

	Low	Midpoint	High
Selected enterprise value	$620.0 million	$690.0 million	$760.0 million

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Prestige valuation analysis | En-bloc equity

The fair market value of the en-bloc equity

En-bloc equity value

The enterprise value represents the fair market value of Prestige on an enterprise basis (i.e., total debt plus equity, before redundancies). In order to determine the fair market value of the equity of the Target, we made adjustments for net cash and net redundant assets.

Net cash

In arriving at the en-bloc equity value of Prestige, we added net cash of $45.1 million, consisting of the following (as outlined on Schedule B2):

- Cash and cash equivalents of $104.0 million;
- Current portion of long-term debt of $7.1; and
- Long-term debt of $51.7 million.

Net redundant assets

Redundant assets/liabilities are not required in the day-to-day operations of the business and, therefore, do not influence the enterprise value or going-concern equity value of the Target. We considered the following items to be redundant, as outlined further on Schedule B2:

- **Excess net working capital:** We estimated the amount of excess net working capital to be $18.9 million, based on required net working capital of ($67.5) million and a net working capital balance of ($48.6) million, as at the Valuation Date.
- **Income tax assets and income tax liabilities:** Income tax assets of $6.0 million and income tax liabilities of $11.6 million were considered redundant, as it is common for buyers and sellers to incorporate a purchase price adjustment for the full amount of income taxes recoverable/payable in open market transactions (i.e., income taxes payable is often treated as the seller’s responsibility and income taxes recoverable are often treated as the seller’s benefit).

Conclusion

Based on the foregoing, we estimated the en-bloc equity value of Prestige, as at the Valuation Date, to be as follows:

$million	Low	Midpoint	High
Enterprise value	**$620.0**	**$690.0**	**$760.0**
Net cash	45.1	45.1	45.1
Net redundant assets	13.2	13.2	13.2
En-bloc equity value	**$680.0**	**$750.0**	**$820.0**

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Prestige valuation analysis | Value conclusion

Valuation conclusion and goodwill

Valuation conclusion

Based on the scope of our review (Appendix 1), major assumptions (Appendix 2), and our research, analysis and experience, we have estimated the fair market value, as at December 31, 2024, of all of the issued and outstanding shares, considered together, of Prestige, and the fair market value per outstanding share to be as follows:

	Low	Midpoint	High
En-bloc equity value	$680.0 million	$750.0 million	$820.0 million
Per share value – Pro-rata of en-bloc fair market value	$10.88	$12.00	$13.12

Our Valuation is based solely on publicly available information and is subject to the restrictions, limitations, and major assumptions outlined herein. The accompanying Report, including schedules and appendices, is an integral part of this Valuation and provides a summary of our findings and the methodology leading to our estimate of value.

Goodwill

The value of goodwill is the amount by which the fair market value of a company exceeds its net tangible asset value. In order to assess the extent of the risk incorporated into the value determined above and to determine the implied level of goodwill and intangible value of Prestige, we estimated the net tangible asset value of the Target, as at the Valuation Date.

On Schedule B2, we estimated the net tangible asset value on an enterprise value basis (i.e., exclusive of net debt and redundancies) to be approximately $285.0 million. The enterprise value of Prestige implies goodwill and intangible asset value in the range of $335.0 million to $475.0 million. We believe that the existence of goodwill and intangible assets within Prestige is attributable to the following factors:

- The Target has a history of profitability;
- The Target has exclusive rights to the franchise businesses it operates in the jurisdictions in which it operates, which reflect franchise agreement intangible value;
- The Target owns the development rights for the TGI Fridays brand for the CARICOM;
- The Target has a trained workforce; and
- There may be goodwill of location associated with the restaurants operated by the Target.

Based on the foregoing, the fair market value balance sheet and implied fair market value of goodwill of Prestige, as at the Valuation Date, is outlined as follows:

Tangible asset backing

$millions		
Property, plant, and equipment	$	353.4
Non-cash net working capital		(67.5)
Tangible asset backing, EV basis (rounded)	$	285.0

Implied fair market value of goodwill

$millions		Low		Midpoint		High
Enterprise value	$	620.0	$	690.0	$	760.0
Tangible asset backing		285.0		285.0		285.0
Implied goodwill	$	335.0	$	405.0	$	475.0
Implied goodwill / LTM EBITDA		*2.2x*		*2.6x*		*3.1x*
Implied goodwill / NTM EBITDA		*2.2x*		*2.6x*		*3.1x*

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Appendices

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Appendices | A1: Scope of review

In preparing our Valuation of the Company and the Target, we reviewed and considered the following:

Agostini

- Consolidated audited external financial statements for the fiscal years ended September 30, 2016 to September 30, 2024;
- Consolidated unaudited external financial statements for the quarters ended March 31, 2019 to December 31, 2024;
- Unaudited internal balance sheets by segment, as at September 30, 2021, September 30, 2022, September 30, 2023, September 30, 2024, and December 31, 2024;
- Unaudited internal income statements by segment for the year-to-date period ended December 31, 2024;
- Forecast by segment for the three years ending September 30, 2027;
- Loan and facility report, as at December 31, 2024;
- FY2025 capital expenditures forecasts by segment, as prepared by Management;
- Summary of forecast lease expenses by segment to FY2028;
- A summary of acquisitions performed since FY2021, including Oscar Francois Limited and Intersol Limited, Process Components Limited, Collins Limited and Carlisle Laboratories Limited;
- Board notes for the acquisitions of Linda's Bakery and Massy Pharmacy locations, Aventa, Chinook Trading Canada Limited, Collins Limited and Carlisle Laboratories Limited, Health Brands Limited, Oscar Francois Limited and Intersol Limited, and Process Components Limited;
- A summary of deferred tax balance by segment, as at December 31, 2024;
- Tax information relating to certain subsidiaries for FY2024;
- Tax rates by segment, as provided by Management;
- List of properties owned and leased by the Company, as at the Valuation Date;
- Project Magenta II – Strategic Overview, dated February 6, 2023;
- Fall 2023 management presentations for the Company and subsidiary companies;
- Company background from www.agostinislimited.com;

Prestige

- Annual reports including consolidated audited external financial statements for the fiscal years ended November 30, 2015 to November 30, 2024;
- Quarterly reports including consolidated unaudited external financial statements for the quarters ended February 29, 2016 to August 31, 2024; and
- Company background from www.phl-tt.com.

Other documents

- EIU One-click report: Trinidad and Tobago November 2024.
- International Monetary Fund World Economic Outlook, October 2024.
- Various other financial and operational information as provided by Management and/or as contained in our files.
- Other corporate, industry, and financial market information and analyses as Deloitte considered necessary or appropriate in the circumstances.
- A letter of representation obtained from Management wherein they confirmed certain representations and warranties made to us, including a general representation that they have no information or knowledge of any facts or material information not specifically noted in this report which, in their view, would reasonably be expected to affect the valuation conclusions expressed herein.

In addition, we have discussed with Management the current operations and the future prospects facing the Company in order to enhance our understanding of the Company.

We did not have access to management of the Target and have relied solely upon publicly available information in estimating the fair market value of Prestige. Our analysis of the Target is necessarily limited in this respect.

We have not audited or otherwise verified the information relied upon in preparing the Valuation.

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Appendices | A2: Restrictions and limitations

Restrictions, limitations, and major assumptions

Restrictions and limitations

In accordance with the Engagement Agreement, this Valuation has been provided for the use of Agostini in connection with the Proposed Transaction. We have not been asked to prepare a Comprehensive Valuation Report, but rather an Estimate Valuation Report. The valuation conclusion expressed in our Estimate Valuation Report might be different than if we were to prepare a Comprehensive Valuation Report.

This Valuation has been prepared and provided to the Board for its exclusive use in considering the Proposed Transaction only and may not be relied upon by any other person or for any other purpose without the prior written consent of Deloitte. For greater certainty, this Valuation does not constitute and should not be construed as a recommendation to the Board as to whether it should approve the Proposed Transaction or to any security holder of Agostini and/or Prestige as to whether to vote in favour of the Proposed Transaction or whether to take any other action with respect to the Proposed Transaction. Deloitte consents to the inclusion of a summary of the Valuation in Agostini's shareholder circular related to the Proposed Transaction, and to the filing of the Report in its entirety, as necessary, by Agostini with the Trinidad and Tobago Securities and Exchange Commission or similar regulatory authorities in Trinidad.

Deloitte has relied upon the completeness, accuracy, and fair presentation of all the financial and other information, data, advice, opinions or representations obtained from Management and its consultants and advisors, and publicly available information in relation to Prestige (collectively, the "Information"). The Valuation is conditional upon the completeness, accuracy, and fair presentation of such Information. Except as expressly described herein, Deloitte has not attempted to verify independently the completeness, accuracy or fair presentation of the Information, and no warranties are made regarding the reliability or accuracy of the same.

Throughout the engagement, we did not have access to management of the Target and have relied solely upon publicly available information in estimating the fair market value of Prestige. Our analysis of the Target is necessarily limited in this respect and the methods and approaches used in this Report are limited to those suited to the nature and extent of the Information.

Agostini has represented and warranted to Deloitte that, other than as specifically disclosed to us in writing or as contemplated in published financial statements, all information concerning the Company provided to us, directly or indirectly, orally or in writing, by Agostini and/or their agents and advisors in connection with our engagement hereunder was in the case of all historical financial information concerning the Company, at the date of preparation, presented completely and fairly in all material respects.

No opinion, counsel, or interpretation is intended in matters that require legal or other appropriate professional advice. It is assumed that such opinion, counsel, or interpretations have been or will be obtained from the appropriate professional sources.

To the extent that there are legal issues relating to assets, properties, or business interests or issues relating to compliance with applicable laws, regulations, and policies, Deloitte assumes no responsibility therefore, and assumes, in connection with such matters, other than as specifically disclosed to us, that:

1. The title to all such assets, properties, or business interests purportedly owned by the Company and the Target is good and marketable, and there are no adverse interests, encumbrances, engineering, environmental, zoning, planning or related issues associated with these interests, and that the subject assets, properties, or business interests are free and clear of any and all liens, encumbrances or encroachments.
2. There is full compliance with all applicable regulations and laws, as well as the policies of all applicable regulators, and that all required licenses, rights, consents, or legislative or administrative authority from any government, private entity, regulatory agency or organization have been or can be obtained or renewed for the operation of the businesses of the Company and the Target.
3. There are no material legal proceedings regarding the business, assets, or affairs of the Company and the Target other than as disclosed to us or as publicly disclosed.

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Appendices | A2: Restrictions and limitations

Restrictions, limitations, and major assumptions

Restrictions and limitations (cont'd)

We have relied upon Management's representation that all assets and liabilities (actual or contingent) attributed to the Company have been fully disclosed to us.

The Valuation is rendered on the basis of securities markets, economic, financial, and general business conditions prevailing, as at December 31, 2024, and the condition and prospects, financial and otherwise, of the Company and the Target and its affiliates as they were reflected in the Information and as they have been represented to Deloitte in discussions with Management. In the analyses and in preparing the Valuation, Deloitte made numerous assumptions with respect to industry performance, general business, and economic conditions and other matters, many of which are beyond the control of Deloitte, including inflation and exchange rates.

This Valuation is not intended for general circulation or publication, nor is it to be reproduced or used for any purpose other than that outlined above without the express prior written consent of Deloitte in each specific instance. Deloitte does not assume any responsibility or liability for losses incurred by any party as a result of the circulation, publication, reproduction or use of this report contrary to the provisions of this paragraph.

The Valuation is given as of May 14, 2025, and Deloitte disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Valuation, which may come or be brought to Deloitte's attention after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Valuation after the date hereof, Deloitte reserves the right to change, modify or withdraw the Valuation, but shall be under no obligation to do so. Deloitte makes no representation, warranty or guarantee in relation to the Valuation and shall bear no responsibility for loss of any kind to any party in the event changes in market conditions, applicable laws or other events after the effective date of the Report significantly impact the Valuation.

Deloitte believes that the Valuation must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Valuation. The preparation of a valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

Major assumptions

In arriving at our value conclusions, we have relied upon the following additional major assumptions:

Agostini

- Agostini and its Segments' balance sheet, as at December 31, 2024, accurately reflects the financial position of Agostini and its Segments, as at the Valuation Date, including all significant commitments and contingent liabilities, except as noted below.
- Actual operating results for the YTD period, at the Valuation Date, are unavailable and, therefore, it is assumed that pro-rated FY2025 forecast results reasonably reflect actual operating results for the YTD period, at the Valuation Date.
- The tax information related to all companies within the Pharmaceuticals and FMCG segments was not available. As such, the opening tax basis of assets, as at the Valuation Date, was estimated based on the net book value of PP&E and the portion of deferred tax liability related to PP&E. Management has reviewed the reasonability of these calculations and tax estimates and confirmed their appropriateness.
- The opening tax basis of Industrials, as at the Valuation Date, is reasonably approximated by September 30, 2024 tax information provided by Management.
- Management has reviewed the estimated NWC requirements as a percentage of revenue used in the Valuation of 20.0% for Pharmaceuticals, 18.0% for FMCG, and 50.0% for Rosco Procom and ABS, and confirm their appropriateness.

Appendices | A2: Restrictions and limitations

Restrictions, limitations, and major assumptions

Major assumptions (cont'd)

Agostini (cont'd)

- Management has reviewed the capital expenditure as a percentage of revenue assumptions used in the Valuation to determine forecast FY2024 to FY2026 capital expenditures of 1.0% for Pharmaceuticals, 2.0% for FMCG, and 1.5% for Industrials, and confirm their appropriateness.
- In determining the fair market value of the minority interests in FCMG and Industrials, net income attributable to the minority interests provided by Management is a reasonable proxy for the levered after-tax cash flows attributable to the minority interests.

Prestige

- Prestige's balance sheet, as at November 30, 2024, is a reasonable proxy for the financial position of Prestige, as at the Valuation Date, including all significant commitments and contingent liabilities.
- The forecast assumptions used in our DCF valuation are reasonable based on the public disclosures and information available.
- The net book value of depreciable PP&E reasonably approximates tax basis.
- Management of Agostini is not aware of any information that may contradict the analysis and estimates used in our valuation of the Target.

General assumptions

- All assets, liabilities, revenues, and expenses of the Company and the Target were recorded, in accordance with generally accepted accounting principles, in their financial statements, as at the Valuation Date, except as noted and adjusted for herein.
- The Company and the Target have no material unusual or non-recurring expense or revenue items during the period reviewed other than as noted herein.
- There were no significant non-arm's length transactions during the period under review which took place at other than fair market value other than as noted herein.
- At the Valuation Date, the Company and the Target have no material contingent liabilities, known environmental issues, unusual contractual obligations, litigation pending or threatened, or substantial commitments.
- The fair market value of the assets and liabilities of the Company and the Target, as at the Valuation Date were approximated by their reported book values, except where noted herein.
- The Company and the Target had no redundant assets or excessive liabilities, as at the Valuation Date, except where noted herein.
- There have been no offers, written or verbal, to purchase interests or any of the assets of the Company or the Target during the 24 months preceding the Valuation Date.
- All related party transactions occur at market rates and terms.
- Other specific assumptions as set out in the body of this report.

Should any of the above major assumptions not be accurate or should any of the information provided to us not be factual or correct, our value conclusions could be significantly different.

This Report and its Appendices are governed by the laws of Trinidad and Tobago and any issues arising in relation to its contents shall be subject to the exclusive jurisdiction of the courts of Trinidad and Tobago.

Appendices | A3: Economic overview

The overview of the general economic conditions in Trinidad and Tobago, the country in which Agostini and Prestige primarily operate, is based on a review of the November 2024 One-click report for Trinidad and Tobago prepared by the Economist Intelligence Unit ("EIU"), as well as economic forecasts prepared by the International Monetary Fund ("IMF"). The following contains excerpts and summaries of the expectations expressed by the EIU and IMF, which have been considered in our selection of appropriate long-term growth rates and our assessment of inputs into the forecasts, including exchange rates and discrete period growth rates.

Forecast gross domestic product ("GDP") growth and inflation

Real GDP is expected to strengthen slightly due to increased government spending leading up to the Trinidad and Tobago general election, due by the end of 2025. Privatization schemes already in progress, such a privatizing port operations, are expected to drive increased foreign investment with positive effects on trade flows over the medium term. The EIU expects that an economic slowdown will weigh on demand for manufacturing exports to English-speaking Caribbean. However, activity in construction, manufacturing, and some service sectors is expected to remain firm.

Inflation forecasts for Trinidad and Tobago, as published in the IMF's October 2024 World Economic Outlook are as follows:

	2024	2025	2026	2027	2028	2029
Consumer price inflation (average; %)	1.3	1.9	1.9	1.9	1.8	1.8

Source: IMF World Economic Outlook, October 2024.

Forecast TTD:USD exchange rates

The TTD is expected to weaken against USD to TTD7:USD1 in 2025-2029, with softened energy prices and high demand for foreign currency, risking depreciation of the TTD during this period.

Conclusion

The economic data above is supportive of the 2.0% long-term growth rate that has been applied throughout our Valuation, as well as discrete period growth rates and exchange rates considered throughout the forecasts.

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Appendices | A4: Valuation approaches

An overview of valuation approaches

There are two basic approaches to determining fair market value:

- The going-concern approach; and
- The liquidation approach.

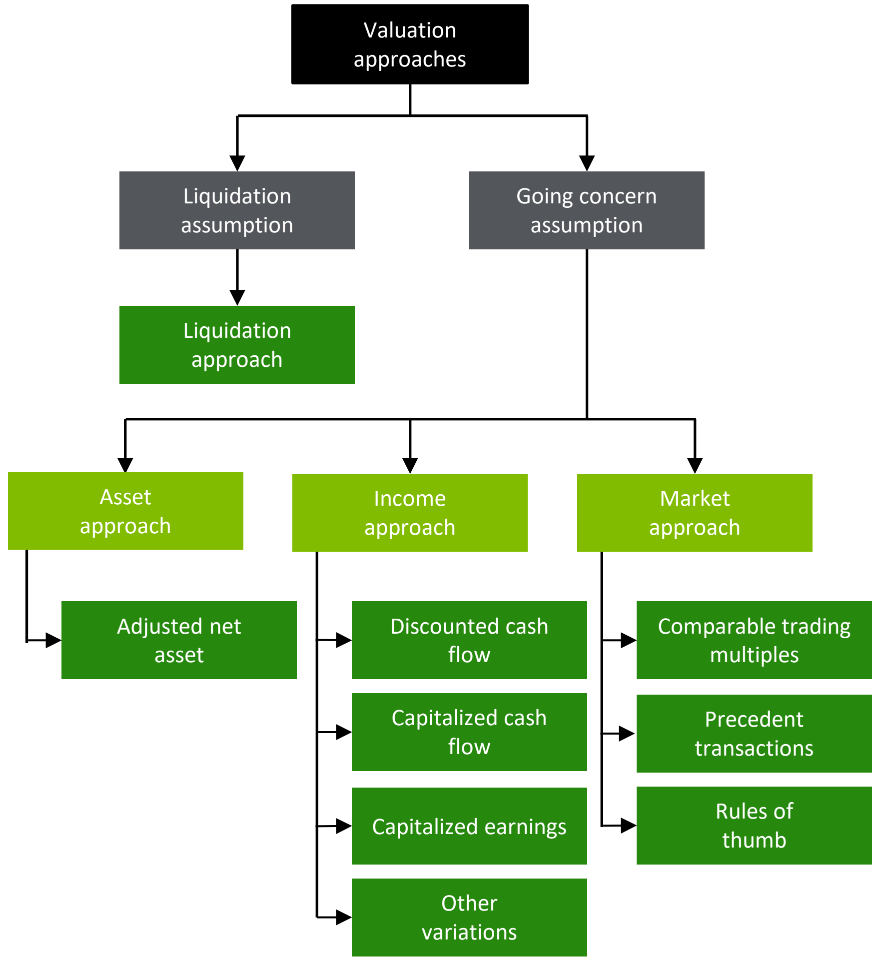
Going concern approach

The going-concern approach assumes a continuing business enterprise with a potential for economic future earnings. Where a business has commercial value as a going-concern, the generally accepted approaches to determining fair market value are:

- The asset approach;
- The income approach; and
- The market approach.

Liquidation approach

A liquidation value would be used if the business is not viable as a going-concern or the return on the assets on a going-concern basis is not adequate. This value is the net realizable value on an orderly disposition made in a manner that would minimize the loss and/or taxes thereon.



Appendices | A4: Valuation approaches

Overview of selected valuation methodologies for the Company and the Target

Discounted cash flow method

The discounted cash flow method contemplates the continuation of the business by the purchaser and is based upon the purchaser's desire to acquire the future income generating potential of the business. This approach assumes a continuing business operation with potential for maintaining earnings from operations at a level that will provide a reasonable return on investment.

Under the discounted cash flow method, fair market value is based on the net present value of expected future cash flows. Specifically, the after-tax cash flow that the business is expected to generate is projected over an explicit forecast period. The projected cash flows, together with the residual value of the business at the end of the forecast period, are discounted at an appropriate rate, resulting in their fair market value of the business operations.

Where a business interest is being valued using the discounted cash flow method, it is also necessary to consider whether there are any assets redundant to the operations of that business. Redundant assets are defined as assets that are excess to, and therefore do not influence, the going-concern value of the operations. A knowledgeable vendor would not sell a business as a going-concern without either extracting such assets from his business or adding the value of the redundant assets to the going concern value of the business.

We applied the DCF method in our valuation of the Segments, excluding the Holdings component of Industrials, and in our valuation of Prestige.

Market approach

The market approach includes consideration of the financial condition and the historical and expected operating performance of the company being valued relative to those of publicly traded companies and/or to those of companies acquired in a single transaction that (1) operate in the same or similar lines of business; (2) are potentially subject to corresponding economic, environmental, and political factors; and (3) could reasonably be considered investment alternatives.

Given the nature of the Company and the Target's operations and the availability of market data, we utilized the market approach in our analysis. Specifically, we chose to employ the guideline public company method and the guideline transaction method.

Adjusted net asset approach

The adjusted net asset approach to valuation under a going concern concept involves the adjustment of the reported net book value of the assets and liabilities of a company to their respective fair market values and incorporating any income tax considerations, as applicable. We applied the adjusted net asset approach in our valuation of Holdings.

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Appendices | A5: Weighted average cost of capital

Overview

The WACC represents a weighted average of the after-tax cost of debt and after-tax cost of equity. The weighting is based on a company's target debt-equity ratio, measured at market. The formula and inputs to the WACC are listed below:

WACC = [Kd*(1 – T)]*Wd + Ke*(1 – Wd), where:

Kd = Pre-tax cost of debt

Ke = Cost of equity

Wd = Debt-to-capital ratio (capital structure input)

T = Tax rate

The use of a WACC that is based on market inputs is consistent with generally accepted valuation practices.

Capital structure

The use of a capital structure based on the consideration of debt ratios within the industry with consideration of the operations and assets of a company is consistent with generally accepted valuation practices. In our Valuation, the selected capital structures were based on the anticipated debt capacity of the Company and its Segments and the Target's assets and cash flows, selected with reference to GPC debt levels.

After-tax cost of debt

The Segments and the Target's pre-tax cost of debt of has been estimated based on the average yield, as of the Valuation Date, of long-term corporate bonds rate. The estimated blended corporate tax rate applicable to the Segments and the Target was then applied to compute an after-tax cost of debt.

Cost of equity

The Segments and the Target's cost of equity is estimated based on the application of the capital asset pricing model ("CAPM"). The model is expressed arithmetically by the following equation:

$k_e = r_f + (\beta \times rp_m) + rp_u$

Where:

k_e = Required rate of return for equity

r_f = Risk-free rate

β = Beta

rp_m = Market equity risk premium

rp_u = Unsystematic risk premium

Each of these components are discussed below.

Risk-free rate

The risk-free rate is the rate of return available in the market on an investment free of default risk.

To maintain consistency in the CAPM, the risk-free rate used to compute the equity risk premium needs to be consistent with the risk-free rate used to compute the cost of equity, as well as the expected life of the future cash flows. It is preferred to use the yield from a long-term government security as the risk-free rate for estimating a discount rate for businesses that are expected to continue into perpetuity.

Based on the foregoing, a risk-free rate was selected based on the current 20-year yield to maturity of long-term U.S. Treasury bonds, as at the Valuation Date, as reported in the Federal Reserve Statistical Release.

Appendices | A5: Weighted average cost of capital

Cost of equity (cont'd)

Equity risk premium

The ERP measures the additional risk of equity instruments over risk-free instruments. It is generally accepted valuation practice to apply a forward-looking ERP that adjusts for historical anomalies, such as effects of high historical volatility and historical price/earnings expansion. According to the Duff & Phelps 2017 Valuation Handbook – U.S. Guide to Cost of Capital:

The risk-free rate and the ERP, like all components of the cost of equity capital (and the cost of equity capital itself), are forward-looking concepts. When we value a company, we are trying to determine how much an investor would pay, as at a particular valuation date, for future economic benefits associated owning with the company. Since we will ultimately use the cost of capital to discount these future economic benefits (usually measured as expected cash flows) back to present value, the cost of capital itself must also be forward-looking.

We selected an ERP applicable as at the Valuation Date based on Deloitte Advisory Research.

Beta

Beta is a measure of systematic risk, which represents the covariance of the expected rate of return on an equity investment with the rate of return on the market.

The selected beta is estimated from the unlevered equity betas of guideline companies by comparing the weekly returns of each stock to those of the local stock market indexes for the five-year period preceding the Valuation Date. The unlevered beta is re-levered using the Segments and the Target's statutory tax rate and estimated target capital structure, yielding a levered beta.

The result is a market-derived beta, adjusted for the degree of financial leverage of the Segments and the Target.

Unsystematic risk premium

The unsystematic risk premium is a measure of the risk not shared across the market or industry in which a company operates.

The unsystematic risk premium considers the following risk factors:

- Size: Studies indicate that smaller companies average higher rates of return than larger companies. To compensate investors for assuming this additional risk, a size premium is added to the cost of equity otherwise determined. According to the Duff & Phelps Cost of Capital Navigator, the size effect is based on the empirical observation that companies of smaller size are associated with greater risk, and therefore, have greater costs of capital. The size of a company is one of the most important risk elements to consider when developing cost of equity capital estimates for use in valuing a business simply because size has been shown to be a predictor of equity returns. In other words, there is a significant (negative) relationship between the size and historical equity returns – as size decreases, returns tend to increase, and vice versa.
- Country risk: Typically, a cost of equity is determined using US data. Therefore, a spread is added to the cost of equity, as appropriate, to account for country-specific risks.
- Company-specific risk: An additional risk premium is included to compensate for the risk associated with an investment in a specific company, if applicable. There is little objective data and there are no quantitative means of establishing the company-specific risk premium ("CSRP"). It is largely a matter of judgement and expertise.

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Appendices | A5: Weighted average cost of capital

Cost of equity (cont'd)

Unsystematic risk premium

We applied an unsystematic risk premium in our WACC estimates based on the size of Agostini and Prestige, consideration of relevant country factors that may not be captured in industry betas (where Agostini is more diversified geographically than Prestige), and company/segment-specific risk factors. We considered an unsystematic risk premium of 2.0% to 3.0% for the Pharmaceuticals and FMCG segments, reflecting minimal segment-specific risk, and applied a higher unsystematic risk premium to the Industrials segment and Prestige based on the following factors:

- **Industrials:** The segment is less geographically and operationally diverse compared to the GPCs used to determine the beta applicable to the segment. The segment operates in industries and geographic regions that are sensitive to oil and gas activity, which has historically been volatile. It also operates in the local construction industry, which has also experienced volatility in the past based on market conditions and commercial spend. Additionally, Management noted that a portion of ABS's operations are high risk and highly cyclical, increasing the risk profile of the segment. Given the above risk factors, we have considered an unsystematic risk premium above what was selected for Pharmaceuticals and FMCG in determining the WACC applicable to Industrials. An unsystematic risk premium of 3.0% to 3.5% selected for the Industrials segment.
- **Prestige:** The Target is less geographically diverse in relation to the GPCs identified and is more vulnerable to changes in the tourism industry and local economy given the geographic regions in which it operates. The forecasts include growth associated with Prestige's entry and establishment of operations in a new market that may increase projection risk associated with future growth estimates. Relative to Agostini, Prestige is also significantly smaller, resulting in a higher degree of risk associated with the Target's size. We considered an unsystematic risk premium of 6.0% to 7.0% for Prestige.

Inflation adjustments

As the future cash flows of the Segments and the Target are in TTD while the inputs on the preceding pages result in a USD-denominated WACC, the USD WACC has been converted to TTD by applying the inflation differential between the US and Trinidad and Tobago. In determining the appropriate inflation adjustments, we have considered forward-looking inflation rates based on an average of calendar year 2025 to 2029 inflation forecasts, as published by the IMF.

Appendices | A6: Share trading history

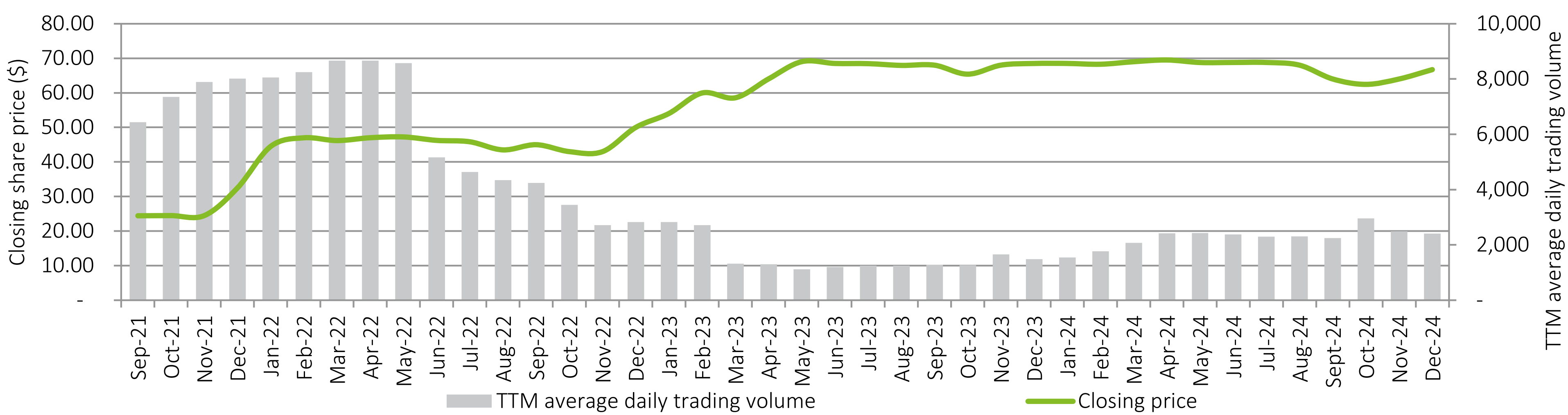
Agostini's share trading history

The shares of Agostini are listed for trading on the Trinidad and Tobago Stock Exchange under the symbol "AGL". The chart below summarizes the historical closing trading prices and the TTM daily average volume of shares for the two years and three months prior to the Valuation Date. We note the following:

- The share price of Agostini has increased significantly over the period under review, increasing from $24.45, as at September 30, 2021, to $66.71, as at the Valuation Date. Much of this increase occurred between November 30, 2022 to May 31, 2023, with the share price increasing from $43.00 per share, as at November 30, 2022, to $69.02 per share, as at May 31, 2023. Based on our discussions with Management and review of publicly available information, as well as information provided by Management, we are unable to tie this increase to any particular event or factor. It is our understanding that there were no significant changes in the operations or earnings expectations of Agostini over this time period.
- Over the same period that Agostini's share price increased significantly (i.e., from November 30, 2022), Agostini's TTM daily trading volume decreased significantly. Agostini's share price has been volatile over the period under review, and recent share prices have been influenced by investors acquiring small numbers of shares.
- The TTM average daily trading volumes of Agostini's shares remained relatively consistent from September 30, 2021 to May 31, 2022 at an average of approximately 8,000 shares. From March 31, 2023 to the Valuation Date, the TTM average daily trading volume was approximately 1,800 shares. As at the Valuation Date, Agostini had 69.1 million shares outstanding. The TTM average daily trading volumes from September 2021 to the Valuation Date represented 0.005% of the average shares outstanding, indicating that the shares are very thinly traded. From March 31, 2023 to the Valuation Date, TTM average daily trading volumes represented 0.003% of the TTM average shares outstanding.
- In our assessment of liquidity, we also considered the bid-ask spread applicable to Agostini's shares. However, given the low historical trading volumes, we have not relied upon this analysis in our assessment of Agostini's liquidity.

Given Agostini's low trading volumes and recent significant increases in share price cannot be linked to a particular event or factor, we have placed limited reliance on Agostini's share price and trading multiples, as at the Valuation Date, in our valuation analysis.

Closing price and TTM average trading volume



Appendices | A6: Share trading history

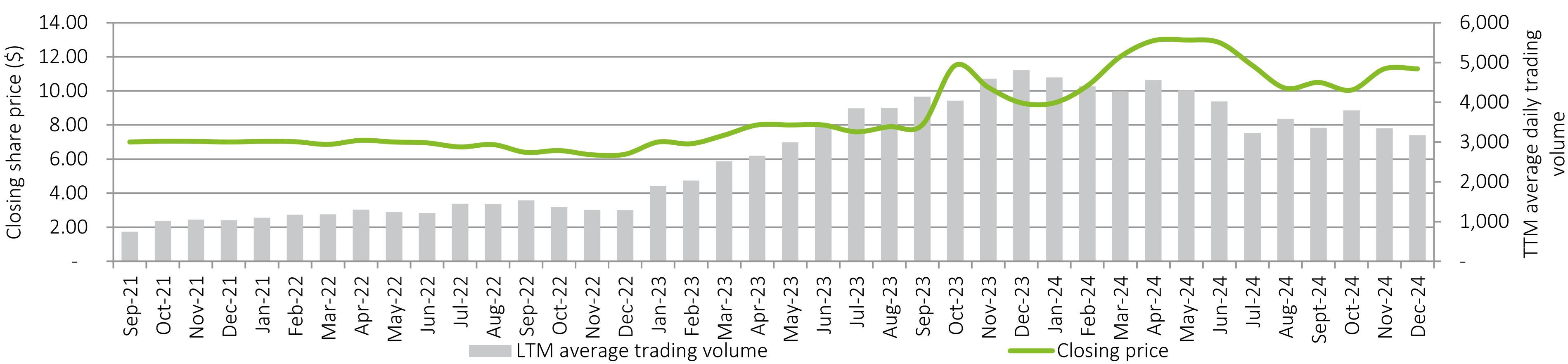
Prestige's share trading history

The shares of Prestige are listed for trading on the Trinidad and Tobago Stock Exchange under the symbol "PHL". The chart below summarizes the historical closing trading prices and the TTM daily volume of shares traded for the two years and three months prior to the Valuation Date. We note the following:

- The share price of Prestige remained relatively consistent from September 2021 to September 2023 before experiences increases beginning in October 2023. Prestige's share price ranged from a low of $5.71 (as at September 6, 2022) to a high of $14.01[17] (as at April 12, 2024). Based on our review of the financial results of Prestige, increases in the Target's share price appear to have been driven by strong quarter over quarter financial performance following recovery from the impacts of COVID-19 on the business. As previously mentioned, per store revenue increased in recent quarters and overall profitability has improved.
- The TTM average daily trading volumes of Prestige's shares remained relatively consistent from September 30, 2021 to December 31, 2022, at an average of approximately 1,214 shares. The TTM average daily trading volume subsequently increased, reaching 4,813, as at December 31, 2023, and decreasing to 3,170, as at the Valuation Date. As at the Valuation Date, Prestige had 62.5 million shares outstanding, on a fully diluted basis. On average, the TTM average daily trading volumes represented 0.004% of the average shares outstanding, indicating that the shares are very thinly traded. The TTM average daily trading volumes represented only 0.005% of average shares outstanding for the TTM period, as at the Valuation Date.
- In our assessment of liquidity, we also considered the bid-ask spread applicable to Prestige's shares. However, given the low historical trading volumes, we have not relied upon this analysis in our assessment of Prestige's liquidity.

While Prestige's shares are very thinly traded, increases in Prestige's share price from 2022 appear to be related to strong financial performance following recovery from the impacts of COVID-19 on the business. Our fair market value conclusion was determined without explicit consideration of or weighting towards Prestige's share price in our analysis and we have placed limited reliance on Prestige's share price and trading multiples, as at the Valuation Date, in our valuation analysis.

Closing price and TTM average trading volume



17. Includes consideration of intraday low to high trading prices. Source; Capital IQ.

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Schedules

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Agostini Limited

Valuation summary
As at December 31, 2024
TTD, thousands (except per share amounts)

	Notes		Low		Midpoint		High
Discounted cash flow ("DCF") method enterprise values							
Pharmaceutical and Health Care Distribution	*Schedule A3*	$	2,150,000	$	2,300,000	$	2,450,000
Fast Moving Consumer Goods	*Schedule A13*		1,980,000		2,130,000		2,280,000
Industrial and Energy Services - Rosco Petroavance and ASP	*Schedule A23*		290,000		310,000		325,000
Discounted cash flow method enterprise value		$	4,420,000	$	4,740,000	$	5,055,000
Guideline public company ("GPC") method enterprise values							
Pharmaceutical and Health Care Distribution	*Schedule A3*	$	2,260,000	$	2,380,000	$	2,490,000
Fast Moving Consumer Goods	*Schedule A13*		2,080,000		2,220,000		2,355,000
Industrial and Energy Services - Rosco Petroavance and ASP	*Schedule A23*		285,000		310,000		330,000
Guideline public company method enterprise value		$	4,625,000	$	4,910,000	$	5,175,000
Guideline precedent transaction ("GPT") method enterprise values							
Pharmaceutical and Health Care Distribution	*Schedule A3*	$	2,340,000	$	2,520,000	$	2,690,000
Fast Moving Consumer Goods	*Schedule A13*		2,325,000		2,455,000		2,580,000
Industrial and Energy Services - Rosco Petroavance and ASP	*Schedule A23*		255,000		275,000		295,000
Guideline precedent transaction method enterprise value		$	4,920,000	$	5,250,000	$	5,565,000
Selected enterprise value - DCF, GPC, and GT methods		$	4,600,000	$	4,910,000	$	5,210,000
Industrial and Energy Services - Holdings enterprise value (asset approach)	*[1], Schedule A23*		405,000		405,000		405,000
Enterprise value		$	5,005,000	$	5,315,000	$	5,615,000
Equity value summary							
Enterprise value	*From above*	$	5,005,000	$	5,315,000	$	5,615,000
Less: Net debt	*Schedule A2*		(843,532)		(843,532)		(843,532)
Plus: Net redundant assets	*Schedule A2*		384,997		384,997		384,997
Less: Minority interest in subsidiary companies	*Schedule A13, Schedule A23*		(95,000)		(95,000)		(95,000)
Less: Non-controlling interest in Caribbean Distribution Partners Limited	*Schedule A13*		(965,000)		(1,035,000)		(1,105,000)
Equity value		$	3,490,000	$	3,730,000	$	3,960,000
Number of shares outstanding (thousands)			69,104		69,104		69,104
Fair market value per share		$	50.50	$	53.98	$	57.31

Valuation analysis summary - $ per share

[1] Current share price based on three-month low and high trading prices.

Implied multiples				
Implied enterprise value / last twelve month ("LTM") EBITDA		8.8x	9.4x	9.9x
Implied enterprise value / next twelve month ("NTM") EBITDA		8.3x	8.8x	9.3x
Implied goodwill and intangible asset value				
Enterprise value	*From above*	$ 5,005,000	$ 5,315,000	$ 5,615,000
Tangible asset backing, enterprise value basis	*Schedule A2*	2,500,000	2,500,000	2,500,000
Implied goodwill and intangible asset value		$ 2,505,000	$ 2,815,000	$ 3,115,000
Goodwill and intangibles as % of enterprise value		*50.0%*	*53.0%*	*55.5%*
Goodwill / LTM EBITDA		4.4x	5.0x	5.5x
Goodwill / NTM EBITDA		4.1x	4.7x	5.2x

Notes:

[1] The Holdings/Ponderosa/Guy component of the Industrials segment primarily holds real estate, including property leased to other segments/companies and investment property leased to third parties. As a result, this component of the Industrials segment has been valued using an asset approach, which has been incorporated separately above.

Values above may not reconcile with individual subsidiary values due to rounding.

Agostini Limited

Schedule A2

Fair market value balance sheet and tangible asset backing

As at December 31, 2024

TTD, thousands

	Notes	Net book value	Adjustments	Fair market value	Operating net assets	Net debt	Redundant items	Tangible asset backing: Equity value	Tangible asset backing: Enterprise value
		Schedule A34	[1]	[1]				[7]	[7]
Assets									
Current assets									
Cash and cash equivalents		$ 274,268	$ -	$ 274,268	$ -	$ 274,268	$ -	$ 274,268	$ -
Non-cash net working capital	[2]	1,409,756	-	1,409,756	1,059,530	-	350,226	1,409,756	1,059,530
Income tax receivable		25,537	-	25,537	-	-	25,537	25,537	-
Total current assets		$ 1,709,561	$ -	$ 1,709,561	$ 1,059,530	$ 274,268	$ 375,763	$ 1,709,561	$ 1,059,530
Non-current assets									
Property, plant, and equipment		1,374,081	-	1,374,081	1,374,081	-	-	1,374,081	1,374,081
Investment properties	[3]	127,441	-	127,441	120,239	-	7,202	127,441	120,239
Goodwill and intangible assets	*Schedule A1*	458,435	2,356,565	2,815,000	2,815,000	-	-	-	-
Right-of-use asset	[4]	189,195	(189,195)	-	-	-	-	-	-
Investment in associates		24,148	-	24,148	24,148	-	-	24,148	24,148
Retirement benefits asset		40,084	-	40,084	-	-	40,084	40,084	-
Deferred tax asset	[5]	77,736	-	77,736	77,736	-	-	77,736	77,736
Total non-current assets		$ 2,291,120	$ 2,167,370	$ 4,458,490	$ 4,411,204	$ -	$ 47,286	$ 1,643,490	$ 1,596,204
Total assets		$ 4,000,681	$ 2,167,370	$ 6,168,051	$ 5,470,734	$ 274,268	$ 423,049	$ 3,353,051	$ 2,655,734
Liabilities									
Current liabilities									
Income tax payable		38,052	-	38,052	-	-	38,052	38,052	-
Current portion of long-term debt		348,626	-	348,626	-	348,626	-	348,626	-
Current portion of lease liability	[4]	12,784	(12,784)	-	-	-	-	-	-
Total current liabilities		$ 399,462	$ (12,784)	$ 386,678	$ -	$ 348,626	$ 38,052	$ 386,678	$ -
Non-current liabilities									
Long-term debt		769,174	-	769,174	-	769,174	-	769,174	-
Lease liability	[4]	240,661	(240,661)	-	-	-	-	-	-
Deferred tax liability	[5]	151,761	-	151,761	151,761	-	-	151,761	151,761
Total non-current liabilities		$ 1,161,596	$ (240,661)	$ 920,935	$ 151,761	$ 769,174	$ -	$ 920,935	$ 151,761
Total liabilities		$ 1,561,058	$ (253,445)	$ 1,307,613	$ 151,761	$ 1,117,800	$ 38,052	$ 1,307,613	$ 151,761
Net assets before minority interest and non-controlling interest		$ 2,439,623	$ 2,420,815	$ 4,860,438	$ 5,318,973	$ (843,532)	$ 384,997	$ 2,045,438	$ 2,503,973
Minority interest	[6]			95,000	-	-	-		
Non-controlling interest	[6]			1,035,000	-	-	-		
Total non-controlling and minority interest	[6]	560,547	569,453	1,130,000	-	-	-		
Net assets after non-controlling interest		$ 1,879,076	$ 1,851,362	$ 3,730,438	$ 5,318,973	$ (843,532)	$ 384,997		
Fair market value (rounded)				$ 3,730,000	$ 5,320,000	$ (845,000)	$ 385,000		$ 2,500,000

Notes:

[1] Unless otherwise noted, it is assumed that the net book value of assets and liabilities approximates fair market value, as at the Valuation Date.

[2] Non-cash net working capital, as at the Valuation Date, consists of the following:

Accounts receivable	*Schedule A34*	$ 1,088,592
Inventory	*Schedule A34*	1,027,026
Construction contract work-in-progress	*Schedule A34*	-
Prepayments and advances		4,842
Accounts payable and accrued liabilities	*Schedule A34*	(710,704)
Non-cash net working capital		$ 1,409,756

Required non-cash net working capital and the net working capital redundancy, as at the Valuation Date, has been determined based on the discounted cash flow analyses for each segment and is summarized as follows:

Pharmaceutical and Health Care Distribution	*Schedule A5*	$ 395,621
Fast Moving Consumer Goods	*Schedule A15*	540,252
Industrial and Energy Services	*Schedule A24*	123,658
Required non-cash net working capital		1,059,530
Excess net working capital		$ 350,226

[3] The allocation of investment properties between operating and redundant is outlined below, where operating investment properties reflect those included within the enterprise value of the Holdings portion of Industrial and Energy Services.

		Operating net assets	Net debt	Redundancies	Total
Pharmaceutical and Health Care Distribution	*Schedule A4*	$ -	$ -	$ 7,202	$ 7,202
Industrial and Energy Services	*Schedule A24*	120,239	-	-	120,239
Total		$ 120,239	$ -	$ 7,202	$ 127,441

[4] Estimated cash outflows associated with leases have been included in EBITDA figures used throughout the valuation analysis. IFRS lease accounting balances are assumed to have a fair market value of $nil.

[5] The fair market value vs. net book value of deferred taxes is not material in assessing the reasonableness of the resulting goodwill value of Agostini's. As such, no adjustment has been made to the net book value of deferred tax balances.

[6] The fair market value of minority interest and non-controlling interest is summarized as follows:

		Fast Moving Consumer Goods	Industrial and Energy Services	Total
Minority interest	*Schedule A14, Schedule A24*	$ 85,000	$ 10,000	$ 95,000
Non-controlling interest	*Schedule A14*	1,035,000	-	1,035,000
Total		$ 1,120,000	$ 10,000	$ 1,130,000

[7] Tangible asset backing excludes the fair market value of goodwill and intangible assets.

Values above may not reconcile with individual subsidiary values / to the summary schedule due to rounding.

Agostini Limited

Pharmaceutical and Health Care Distribution - Valuation summary

As at December 31, 2024

TTD, thousands

			Low		Midpoint		High
Enterprise value summary							
Discounted cash flow method enterprise value	*Schedule A5*	$	2,150,000	$	2,300,000	$	2,450,000
Guideline public company method enterprise value	*Schedule A7*		2,260,000		2,380,000		2,490,000
Guideline transaction method enterprise value	*Schedule A7*		2,340,000		2,520,000		2,690,000
Equity value summary							
Selected enterprise value		$	2,230,000	$	2,380,000	$	2,520,000
Less: Net debt	*Schedule A4*		(215,971)		(215,971)		(215,971)
Plus: Net redundant assets	*Schedule A4*		128,341		128,341		128,341
Equity value		$	2,140,000	$	2,290,000	$	2,430,000
Implied multiples							
Implied enterprise value / LTM EBITDA			9.2x		9.8x		10.4x
Implied enterprise value / NTM EBITDA			9.0x		9.6x		10.2x
Implied goodwill and intangible asset value							
Enterprise value	*From above*	$	2,230,000	$	2,380,000	$	2,520,000
Tangible asset backing, enterprise value basis	*Schedule A4*		870,000		870,000		870,000
Implied goodwill and intangible asset value		$	1,360,000	$	1,510,000	$	1,650,000
Goodwill and intangibles as % of enterprise value			*61.0%*		*63.4%*		*65.5%*
Goodwill / LTM EBITDA			5.6x		6.2x		6.8x
Goodwill / NTM EBITDA			5.5x		6.1x		6.7x

Agostini Limited

Pharmaceutical and Health Care Distribution - Fair market value balance sheet and tangible asset backing

As at December 31, 2024

TTD, thousands

	Notes	Net book value	Adjustments	Fair market value	Operating net assets	Net debt	Redundant items	Tangible asset backing: Equity value	Tangible asset backing: Enterprise value
		[1]	[1]	[1]				[6]	[6]
Assets									
Current assets									
Cash and cash equivalents		$ 127,918	$ -	$ 127,918	$ -	$ 127,918	$ -	$ 127,918	$ -
Non-cash net working capital	*[2], Schedule A5*	527,819	-	527,819	395,621	-	132,198	527,819	395,621
Income tax receivable		527	-	527	-	-	527	527	-
Total current assets		$ 656,264	$ -	$ 656,264	$ 395,621	$ 127,918	$ 132,725	$ 656,264	$ 395,621
Non-current assets									
Property, plant, and equipment	[3]	482,527	-	482,527	482,527	-	-	482,527	482,527
Investment properties		7,202	-	7,202	-	-	7,202	7,202	-
Goodwill and intangible assets	*Schedule A3*	159,671	1,350,329	1,510,000	1,510,000	-	-	-	-
Right-of-use asset	[4]	98,555	(98,555)	-	-	-	-	-	-
Retirement benefits asset		6,002	-	6,002	-	-	6,002	6,002	-
Deferred tax asset	[5]	61,265	-	61,265	61,265	-	-	61,265	61,265
Total non-current assets		$ 815,222	$ 1,251,774	$ 2,066,996	$ 2,053,792	$ -	$ 13,204	$ 556,996	$ 543,792
Total assets		**$ 1,471,486**	**$ 1,251,774**	**$ 2,723,260**	**$ 2,449,413**	**$ 127,918**	**$ 145,929**	**$ 1,213,260**	**$ 939,413**
Liabilities									
Current liabilities									
Income tax payable		17,588	-	17,588	-	-	17,588	17,588	-
Current portion of long-term debt		126,967	-	126,967	-	126,967	-	126,967	-
Current portion of lease liability	[4]	5,573	(5,573)	-	-	-	-	-	-
Total current liabilities		$ 150,128	$ (5,573)	$ 144,555	$ -	$ 126,967	$ 17,588	$ 144,555	$ -
Non-current liabilities									
Long-term debt		216,922	-	216,922	-	216,922	-	216,922	-
Lease liability	[4]	190,629	(190,629)	-	-	-	-	-	-
Retirement benefits liability		-	-	-	-	-	-	-	-
Deferred tax liability	[5]	67,284	-	67,284	67,284	-	-	67,284	67,284
Total non-current liabilities		$ 474,835	$ (190,629)	$ 284,206	$ 67,284	$ 216,922	$ -	$ 284,206	$ 67,284
Total liabilities		**$ 624,963**	**$ (196,202)**	**$ 428,761**	**$ 67,284**	**$ 343,889**	**$ 17,588**	**$ 428,761**	**$ 67,284**
Net assets		**$ 846,523**	**$ 1,447,976**	**$ 2,294,499**	**$ 2,382,129**	**$ (215,971)**	**$ 128,341**	**$ 784,499**	**$ 872,129**
Fair market value (rounded)				**$ 2,290,000**	**$ 2,380,000**	**$ (220,000)**	**$ 130,000**	**$ 780,000**	**$ 870,000**

Notes:

[1] Source: Internal segmented balance sheet of Agostini, as at December 31, 2024. Unless otherwise noted, it is assumed that the net book value of assets and liabilities approximates fair market value, as at the Valuation Date.

[2] Non-cash net working capital, as at the Valuation Date, consists of the following:

Accounts receivable	$	383,578
Inventory		413,691
Accounts payable and accrued liabilities		(269,450)
Non-cash net working capital	$	527,819

[3] Agostini uses the revaluation method in accounting for land and buildings. As such, land and building net book values are reflective of fair market value.

[4] Estimated cash outflows associated with leases have been included in EBITDA figures used throughout the valuation analysis. IFRS lease accounting balances have been assigned a fair market value of $nil.

[5] The fair market value vs. net book value of deferred taxes is not material in assessing the reasonableness of the resulting goodwill value of the Pharmaceutical and Health Care Distribution segment. As such, no adjustment has been made to the net book value of deferred tax balances.

[6] Tangible asset backing excludes the fair market value of goodwill and intangible assets.

Agostini Limited

Pharmaceutical and Health Care Distribution - Discounted cash flow valuation

As at December 31, 2024

TTD, thousands

	Notes	9 months 2025	For the year ending September 30, 2026	2027	2028	Terminal value
Sales	[1]	$ 1,715,605	$ 2,362,571	$ 2,433,448	$ 2,482,117	$ 2,531,759
Year-over-year % growth		*22.5%*	*3.0%*	*3.0%*	*2.0%*	*2.0%*
Cost of sales	[1]	(1,240,151)	(1,707,820)	(1,759,054)	(1,794,235)	(1,830,120)
Gross profit		$ 475,454	$ 654,751	$ 674,394	$ 687,882	$ 701,639
Gross margin		*27.7%*	*27.7%*	*27.7%*	*27.7%*	*27.7%*
Operating expenses, excluding lease expenses	[1]	(324,022)	(441,880)	(450,718)	(459,732)	(468,927)
Lease expenses	[1]	(21,807)	(29,596)	(29,993)	(30,593)	(31,205)
Other income	[1], [2]	52,975	72,953	75,141	76,644	78,177
EBITDA		$ 182,601	$ 256,228	$ 268,824	$ 274,201	$ 279,685
EBITDA margin %		*10.6%*	*10.8%*	*11.0%*	*11.0%*	*11.0%*
Income taxes	[3]	(33,943)	(49,275)	(53,729)	(56,164)	(69,921)
Net operating profit after-tax		$ 148,658	$ 206,953	$ 215,096	$ 218,037	$ 209,764
Cash flow adjustments						
(Increase)/ decrease in non-cash net working capital	[4]	(63,130)	(13,763)	(14,175)	(9,734)	(9,928)
Capital expenditures	[5]	(35,467)	(23,626)	(24,334)	(24,821)	(25,318)
Free cash flow		$ 50,060	$ 169,565	$ 176,586	$ 183,482	$ 174,517
Terminal multiple - High	[6]					14.3x
Terminal value - High						$ 2,493,106
Discount factor - High	9.0%	0.97	0.90	0.82	0.76	0.76
Discounted cash flow - High		$ 48,473	$ 152,275	$ 145,486	$ 138,687	$ 1,884,437
Terminal multiple - Low	[6]					12.5x
Terminal value - Low						$ 2,181,468
Discount factor - Low	10.0%	0.96	0.89	0.81	0.73	0.73
Discounted cash flow - Low		$ 48,308	$ 150,550	$ 142,530	$ 134,633	$ 1,600,692

		Low	High
Present value of cash flows		$ 2,076,713	$ 2,369,358
Present value of tax shield on existing tax basis remaining in terminal period	[7]	30,902	33,159
Present value of tax shield on capitalized terminal capital expenditures	[8]	38,316	46,560
Enterprise value		$ 2,150,000	$ 2,450,000

Assumptions		
WACC - Low	*Schedule A6*	9.0%
WACC - High	*Schedule A6*	10.0%
Long-term growth rate		2.0%

Implied EV / EBITDA multiples		
Implied enterprise value / LTM EBITDA	8.9x	10.1x
Implied enterprise value / NTM EBITDA	8.7x	9.9x

Notes:

[1] Forecasts from fiscal year 2025 to 2027, as provided by Management. Thereafter, revenues and expenses are assumed to grow at the long-term growth rate.

[2] Based on discussions with Management, forecast other income relates to foreign exchange, handling fees, commissions, and rental income.

[3] Income taxes have been calculated as follows:

		2025	2026	2027	2028	Terminal
EBITDA	*From above*	$ 182,601	$ 256,228	$ 268,824	$ 274,201	$ 279,685
Tax depreciation	[a]	(46,828)	(59,129)	(53,910)	(49,546)	
Taxable income		135,773	197,099	214,915	224,654	279,685
Taxes payable	25.0%	$ 33,943	$ 49,275	$ 53,729	$ 56,164	$ 69,921

[a] Tax depreciation has been calculated as follows:

		2025	2026	2027	2028
Opening tax basis	(i)	$ 381,927	$ 370,566	$ 335,063	$ 305,488
Additions	*From above*	35,467	23,626	24,334	24,821
Tax depreciation	15.0%	(46,828)	(59,129)	(53,910)	(49,546)
Ending tax basis		$ 370,566	$ 335,063	$ 305,488	$ 280,763

(i) Tax information related to all companies within the Pharmaceutical and Health Care Distribution segment was not received. As such, the opening tax basis has been estimated as follows:

Net book value of PP&E	*Schedule A4*	$ 482,527	
Less: Non-depreciable assets		[-]	*Breakdown of land, buildings, and building improvements not available per Management.*
Net book value of PP&E, excluding non-depreciable assets		$ 482,527	
Portion of deferred tax liability related to PP&E - Tax effected temporary difference		25,150	
Tax rate		25.0%	
Temporary difference		100,600	
Assumed opening tax basis (net book value less temporary difference)		$ 381,927	

[4] Changes in non-cash net working capital have been determined as follows:

		LTM [a]	2025	2026	2027	2028	Terminal
Revenue (annual)		$ 1,978,106	$ 2,293,758	$ 2,362,571	$ 2,433,448	$ 2,482,117	$ 2,531,759
Opening net working capital		527,819	395,621	458,752	472,514	486,690	496,423
Required net working capital	20.0%	395,621	458,752	472,514	486,690	496,423	506,352
Increase (decrease) in net working capital		$ (132,198)	$ 63,130	$ 13,763	$ 14,175	$ 9,734	$ 9,928

[a] LTM revenue has been estimated based on total forecast FY2025 and FY2024 revenue. Based on a comparison of year-to-date actual revenue, as at December 31, 2024, to prorated total FY2025 forecast revenue, forecast FY2025 does not materially differ from actual year-to-date results.

[5] FY2025 capital expenditures provided by Management. Thereafter, capital expenditures are assumed to equal 1.0% of revenue based on a review of historical capital expenditures and guideline public company capital expenditures.

[6] The terminal multiple is calculated as 1 / (discount rate - growth rate).

Notes (cont'd):

[7] The present value of the tax basis remaining in the terminal period has been calculated as follows:

		Low	High
Tax basis remaining in terminal period	[3]	$ 280,763	$ 280,763
Tax rate		25.0%	25.0%
Tax depreciation rate		15.0%	15.0%
Discount rate	*From above*	10.0%	9.0%
Tax shield on tax basis remaining in terminal period		$ 42,114	$ 43,869
Discount factor	*From above*	0.73	0.76
Present value of tax shield on tax basis remaining in terminal period		$ 30,902	$ 33,159

[8] The present value of the capitalized tax shield on terminal capital expenditures has been calculated as follows:

		Low	High
Terminal period capital expenditures	*From above*	$ 25,318	$ 25,318
Tax rate		25.0%	25.0%
Tax depreciation rate		15.0%	15.0%
Discount rate	*From above*	10.0%	9.0%
Tax shield on terminal capital expenditures		$ 3,798	$ 3,956
Terminal multiple		12.5x	14.3x
Discount factor	*From above*	0.81	0.82
Present value of capitalized tax shield terminal capital expenditures		$ 38,316	$ 46,560

Schedule A6

Agostini Limited

Pharmaceutical and Health Care Distribution - Weighted average cost of capital
As at December 31, 2024
Guideline public company reporting currency, millions

Ticker	Guideline companies	Total debt [1]	Lease liabilities included in total debt	Adjusted total debt [1]	Preferred shares [1]	Market capitalization	Total market value of capital	Debt to capital	Equity to capital	Tax rate [2]	Levered equity beta [3]	Historical debt to capital [4]	Unlevered equity beta
NYSE:COR	AmerisourceBergen Corporation (nka Cencora, Inc.)	9,733	1,585	8,149	-	43,426	51,575	15.8%	84.2%	23.1%	0.76	15.2%	0.67
NSEI:BALAXI	Balaxi Pharmaceuticals Limited	194	17	177	-	3,681	3,858	4.6%	95.4%	30.0%	0.94	1.3%	0.93
NYSE:CAH	Cardinal Health, Inc.	7,606	-	7,606	-	28,623	36,229	21.0%	79.0%	25.8%	0.83	24.0%	0.68
NYSE:CVS	CVS Health Corporation	82,920	16,650	66,270	-	56,490	122,760	54.0%	46.0%	25.4%	0.86	39.0%	0.58
NasdaqGS:HSIC	Henry Schein, Inc.	2,873	334	2,539	-	8,628	11,167	22.7%	77.3%	21.4%	0.94	12.6%	0.85
SWX:VBSN	IVF Hartmann Holding AG	1	-	1	-	357	358	0.2%	99.8%	20.0%	0.54	0.2%	0.54
JMSE:LASD	Lasco Distributors Limited	436	62	374	-	15,055	15,428	2.4%	97.6%	25.0%	0.28	0.4%	0.28
CPSE:MATAS	Matas A/S	3,688	1,076	2,612	-	5,170	7,782	33.6%	66.4%	24.4%	0.86	30.1%	0.65
NYSE:MCK	McKesson Corporation	9,790	1,745	8,045	-	72,344	80,389	10.0%	90.0%	25.7%	0.83	14.1%	0.74
ZGSE:MDKA	Medika d.d.	43	8	35	-	159	194	18.1%	81.9%	19.4%	0.77	29.2%	0.58
WSE:NEU	NEUCA S.A.	742	187	555	-	3,900	4,455	12.5%	87.5%	23.2%	0.66	8.7%	0.61
BOVESPA:PFRM3	Profarma Distribuidora de Produtos Farmacêuticos S.A.	1,247	447	800	-	796	1,595	50.1%	49.9%	34.0%	1.13	55.0%	0.62
SET:KISS	Rojukiss International Public Company Limited	8	8	-	-	2,412	2,412	0.0%	100.0%	20.8%	0.95	1.8%	0.94
LJSE:SALR	SALUS, Ljubljana, d. d.	19	10	9	-	221	230	3.9%	96.1%	20.7%	0.63	7.2%	0.60
BUL:SFT	Sopharma Trading AD	302	83	219	-	199	418	52.5%	47.5%	16.0%	0.65	51.8%	0.34
ISE:UPR	Uniphar plc	418	178	240	-	579	819	29.3%	70.7%	16.2%	0.82	17.5%	0.70
Nasdaq:WBA	Walgreens Boots Alliance, Inc.	31,708	22,651	9,057	-	8,056	17,113	52.9%	47.1%	25.7%	0.84	33.7%	0.61

Source: Capital IQ. Data as at December 31, 2024.

	Debt to capital	Equity to capital	Historical debt to capital	Unlevered equity beta
Average	22.6%	77.4%	20.1%	0.64
Median	18.1%	81.9%	15.2%	0.62
Selected	20.0%	80.0%		0.64

		Low	High	
Unlevered beta		0.61	0.67	Unlevered Equity Beta = Levered Equity Beta / [1 + (1-Tax Rate) × Debt-to-Equity]
Debt to equity		25.0%	25.0%	
Tax rate		25.0%	25.0%	Based on statutory tax rates in effect, as at the Valuation Date.
Relevered equity beta		0.72	0.80	
Risk-free rate		4.9%	4.9%	20-Year U.S. Treasury rate. Source: Capital IQ.
Equity risk premium		5.0%	5.0%	Source: Deloitte Advisory research.
Levered equity beta		0.72	0.80	
Cost of equity		8.5%	8.9%	Cost of Equity Capital = Risk-Free Rate + (Equity Beta × Equity Risk Premium).
Unsystematic risk factors	[5]	2.0%	3.0%	
Cost of equity capital		**10.5%**	**11.9%**	
Subject pre-tax cost of debt		6.2%	6.2%	BBB-rated US corporate debt.
Tax rate		25.0%	25.0%	Based on statutory tax rates in effect, as at the Valuation Date.
After-tax cost of debt		**4.7%**	**4.7%**	
Debt to capital		20.0%	20.0%	
Equity to capital		80.0%	80.0%	
Weighted average cost of capital - USD denominated		**9.3%**	**10.4%**	WACC = [(Debt to Capital × Cost of Debt) × (1 - Tax Rate)]+ (Equity to Capital × Cost of Equity)
Local forecast inflation		1.9%	1.9%	Source: IMF World Economic Outlook (October 2024).
U.S. forecast inflation		2.1%	2.1%	Source: IMF World Economic Outlook (October 2024).
Weighted average cost of capital - TTD denominated		**9.1%**	**10.2%**	WACC in local currency = [(1 + USD WACC) × (1 + Local inflation) / (1 + U.S. inflation)] -1
Weighted average cost of capital (rounded)		9.0%	10.0%	

Notes:

[1] Book value of debt used as an approximation of market value. For purposes of calculating capital structure, any preferred equity was added to equity at book value. Debt has been adjusted to exclude operating leases included within total debt for US GAAP companies and all leases included in total debt for IFRS companies.

[2] Based on the historical effective tax rate for the guideline public companies. Where applicable, the tax rates were normalized to reflect statutory tax rates.

[3] Capital IQ beta based on five-year historical weekly data. Raw betas have been adjusted using the Marshall Blume method. Where guideline public company historical trading data is limited, the beta time period has been adjusted based on available trading data.

[4] Historical guideline public company information has been pulled on a quarterly basis.

[5] Selected with consideration of size, country risk, and company-specific risk.

Agostini Limited

Pharmaceutical and Health Care Distribution - Market approach valuation

As at December 31, 2024

TTD, thousands

	Notes	Low	High
Guideline public company method			
Next twelve month EBITDA	[2]	$ 224,547	$ 224,547
NTM EV / EBITDA multiple selected	*Schedule A8*	9.5x	10.5x
Enterprise value before Aventa acquisition		2,133,200	2,357,748
Aventa enterprise value implied by purchase price	[3]	104,278	104,278
Linda's enterprise value implied by purchase price	[4]	5,500	5,500
Massy Pharmacy enterprise value implied by purchase price	[4]	22,000	22,000
Enterprise value, rounded		**$ 2,260,000**	**$ 2,490,000**
Last twelve month EBITDA	[1]	$ 232,850	$ 232,850
Implied EV / LTM EBITDA multiple	[5]	9.2x	10.1x
Guideline precedent transaction method			
Last twelve month EBITDA	[1]	$ 232,850	$ 232,850
EV / EBITDA multiple selected	*Schedule A12*	9.5x	11.0x
Enterprise value before Aventa acquisition		2,212,077	2,561,352
Aventa enterprise value	[3]	104,278	104,278
Linda's enterprise value implied by purchase price	[4]	5,500	5,500
Massy Pharmacy enterprise value implied by purchase price	[4]	22,000	22,000
Enterprise value, rounded		**$ 2,340,000**	**$ 2,690,000**

Notes:

[1] Last twelve month EBITDA has been calculated as follows:

FY2025 forecast EBITDA, IFRS reported		$ 273,293
FY2025 lease expenses		(29,155)
FY2025 forecast EBITDA, inclusive of lease expenses		244,137
Year-to-date EBITDA estimate		61,536
FY2024 EBITDA, IFRS reported		$ 263,025
FY2024 lease expenses		(21,939)
FY2024 EBITDA, inclusive of lease expenses		241,086
Percentage of FY2024 in LTM period		74.8%
Portion of FY2024 EBITDA in LTM period		180,319
LTM EBITDA before acquisition adjustment		$ 241,855
FY2024 acquisition EBITDA included in LTM period	[a]	(9,005)
LTM EBITDA after acquisition adjustment		$ 232,850

Notes (cont'd):

[2] Next twelve month EBITDA has been calculated as follows:

FY2025 EBITDA remaining, inclusive of lease expenses	*Schedule A5*	$	182,601
FY2026 forecast EBITDA, inclusive of lease expenses	*Schedule A5*		256,228
Percentage of year in NTM period			25.2%
2026 EBITDA in NTM period			64,583
NTM EBITDA before acquisition adjustment		$	247,185
FY2024 acquisition EBITDA included in NTM period	[a]		(22,637)
NTM EBITDA after acquisition adjustment		$	224,547

[a] Due to the proximity of the Valuation Date to the close date of the Aventa, Linda's, and Massy Pharmacy acquisitions, the value of the acquired entities has been included in the market approach based on the implied enterprise value based on the price paid to acquire each entity, rather than within the LTM/NTM EBITDA figures to which the selected Agostini multiple has been applied. As such, Aventa, Linda's, and Massy Pharmacy EBITDA has been excluded from LTM/NTM EBITDA used in the market approach valuations.

[3] The Aventa enterprise value implied by the purchase price has been determined as follows:

Total consideration paid	[a]	$	151,474
Less: Cash acquired			(47,196)
Enterprise value		$	104,278

[a] Reflects the total consideration per Agostini's financial statement note disclosure ($127.2 million) plus additional payments of $20.0 million for excess cash and $4.3 million for the value of net assets, which Management indicated was not included in purchase consideration per Agostini's financial statement note.

[4] Linda's and Massy Pharmacy purchase prices are assumed to approximate enterprise value, as these acquisitions were asset purchases.

[5] Calculated based on enterprise value before consideration of acquisition-related EBITDA.

Agostini Limited

Pharmaceutical and Health Care Distribution - Guideline public company multiples

As at December 31, 2024

Guideline public company reporting currency, millions

		AmerisourceBergen Corporation (nka Cencora, Inc.)	Balaxi Pharmaceuticals Limited	Cardinal Health, Inc.	CVS Health Corporation	Henry Schein, Inc.	IVF Hartmann Holding AG	Lasco Distributors Limited	Matas A/S	McKesson Corporation	Medika d.d.
Financial reporting framework		US GAAP	IFRS	US GAAP	US GAAP	US GAAP	Switzerland GAAP	IFRS	IFRS	US GAAP	IFRS
Reporting currency		USD	INR	USD	USD	USD	CHF	JMD	DKK	USD	EUR
Primary operations		Pharmaceutical distributor	Pharmaceutical distributor	Pharmaceutical distributor	Pharmaceutical retailer	Pharmaceutical distributor	Pharmaceutical distributor	Pharmaceutical distributor	Pharmaceutical retailer	Pharmaceutical distributor	Pharmaceutical distributor
Enterprise value											
Market capitalization	[1]	43,426.2	3,681.0	28,622.6	56,489.9	8,627.9	357.2	15,054.8	5,170.1	72,344.4	159.2
Net debt	[1]	6,508.8	(431.7)	3,596.0	71,927.0	2,751.0	(108.2)	(3,328.1)	3,235.0	8,659.0	32.6
Minority interest	[1]	135.3	-	70.0	170.0	1,444.0	-	-	1.0	380.0	-
Preferred equity	[1]	-	-	-	-	-	-	-	-	-	-
Enterprise value, including lease liabilities		**50,070.3**	**3,249.4**	**32,288.6**	**128,586.9**	**12,822.9**		**11,726.6**	**8,406.1**	**81,383.4**	**191.9**
Lease adjustment	[1], [2]	(1,584.5)	(17.4)	-	(16,650.0)	(334.0)		(62.1)	(1,076.0)	(1,745.0)	(7.8)
Enterprise value, excluding lease liabilities		**48,485.8**	**3,231.9**	**32,288.6**	**111,936.9**	**12,488.9**	**249.1**	**11,664.6**	**7,330.1**	**79,638.4**	**184.0**
EV / EBITDA multiples											
LTM EBITDA, excluding lease expenses	[1], [3]	4,482.1	467.4	3,141.0	15,640.0	1,144.0		1,780.5	1,094.0	6,863.8	27.5
Less: ROU asset depreciation / operating lease expenses	[1], [4]	(306.8)	(1.8)	(151.0)	(3,024.0)	(130.0)		(3.0)	(368.0)	(549.8)	(2.3)
LTM EBITDA, including lease expenses	[1], [5]	4,175.3	465.6	2,990.0	12,616.0	1,014.0	27.0	1,777.5	726.0	6,314.0	25.3
EV/LTM EBITDA		11.6x	6.9x	10.8x	8.9x	12.3x	9.2x	6.6x	10.1x	12.6x	7.3x
NTM EBITDA, excluding lease expenses	[1], [6]	4,675.0	n/a	3,391.1	18,916.0	1,273.9		n/a	1,322.5	7,074.6	n/a
Less: ROU asset depreciation / operating lease expenses	[1], [6]	(306.8)	n/a	(151.0)	(3,024.0)	(130.0)		n/a	(368.0)	(549.8)	n/a
NTM EBITDA, including lease expenses	[1], [6]	4,368.2	n/a	3,240.1	15,892.0	1,143.9	n/a	n/a	954.5	6,524.9	n/a
EV/NTM EBITDA		11.1x	n/a	10.0x	7.0x	10.9x	n/a	n/a	7.7x	12.2x	n/a
Implied goodwill and goodwill / EBITDA multiples											
Equity value based on market capitalization		43,561.5	3,681.0	28,692.6	56,659.9	10,071.9	357.2	15,054.8	5,171.1	72,724.4	159.2
Book value of equity		361.9	2,013.6	(2,921.0)	75,730.0	4,837.0	152.0	10,213.8	3,676.0	(2,704.0)	124.7
Book value of goodwill		9,177.2	261.0	5,488.0	91,272.0	3,887.0	-	-	4,096.0	10,004.0	11.4
Book value of intangible assets		3,682.2	-	1,948.0	27,323.0	1,113.0	1.7	127.9	583.0	1,509.0	24.4
Book value of equity, excluding goodwill and intangible assets		(12,497.6)	1,752.6	(10,357.0)	(42,865.0)	(163.0)	150.3	10,086.0	(1,003.0)	(14,217.0)	88.9
Implied goodwill		**56,059.1**	**1,928.4**	**39,049.6**	**99,524.9**	**10,234.9**	**206.9**	**4,968.8**	**6,174.1**	**86,941.4**	**70.3**
Goodwill/LTM EBITDA		13.4x	4.1x	13.1x	7.9x	10.1x	7.7x	2.8x	8.5x	13.8x	2.8x
Goodwill/NTM EBITDA		12.8x	n/a	12.1x	6.3x	8.9x	n/a	n/a	6.5x	13.3x	n/a

Guideline public company EV / EBITDA multiples summary	Overall multiples		Pharmaceutical distributor		Pharmaceutical retailer	
	EV / LTM EBITDA	EV / NTM EBITDA	EV / LTM EBITDA	EV / NTM EBITDA	EV / LTM EBITDA	EV / NTM EBITDA
Minimum	5.0x	5.6x	5.0x	6.3x	6.1x	5.6x
First quartile	6.9x	n/m	7.0x	n/m	n/m	n/m
Arithmetic average	9.0x	9.2x	9.1x	10.3x	8.4x	6.8x
Adjusted arithmetic average (excluding high and low values)	9.0x	9.2x	9.2x	10.5x	8.9x	7.0x
Harmonic average	8.3x	8.5x	8.4x	9.7x	8.0x	6.6x
Median	9.2x	9.2x	9.5x	10.9x	8.9x	7.0x
Third quartile	10.8x	n/m	11.4x	n/m	n/m	n/m
Maximum	12.6x	12.9x	12.6x	12.9x	10.1x	7.7x

Guideline public company goodwill / EBITDA multiples summary	Overall multiples		Pharmaceutical distributor		Pharmaceutical retailer	
	Goodwill / LTM EBITDA	Goodwill / NTM EBITDA	Goodwill / LTM EBITDA	Goodwill / NTM EBITDA	Goodwill / LTM EBITDA	Goodwill / NTM EBITDA
Minimum	0.4x	5.8x	0.4x	5.8x	7.9x	6.3x
Arithmetic average	7.5x	9.2x	7.3x	10.1x	8.5x	7.1x
Adjusted arithmetic average (excluding high and low values)	7.6x	9.1x	7.3x	10.4x	8.5x	6.5x
Median	7.9x	8.7x	7.3x	11.0x	8.5x	6.5x
Maximum	13.8x	13.3x	13.8x	13.3x	9.3x	8.4x

Selected EV / NTM EBITDA multiple	9.5x	10.5x

Notes:

[1] Source: Capital IQ. Data as at December 31, 2024.

[2] Enterprise values per Capital IQ are inclusive of lease liabilities added to the balance sheet under IFRS 16 and ASC 842. In computing pre-IFRS 16, ASC 842 multiples, operating leases included within total debt for US GAAP companies and all leases included in total debt for IFRS companies have been removed from the enterprise value of the guideline public companies.

[3] Reflects reported EBITDA for IFRS companies and EBITDA adjusted to exclude operating lease expenses for US GAAP companies. EBITDA excluding lease expenses has been pulled from Capital IQ using the "IQ_EBITDA_LEASE_ADJUSTED" formula.

[4] Reflects operating lease expenses for US GAAP companies and ROU asset depreciation as a proxy for lease expenses for IFRS companies. Balances have been obtained from Capital IQ using the "IQ_LEASE_ADJUSTMENT_EBITDA" formula.

[5] Reflects reported EBITDA for US GAAP companies and EBITDA adjusted to include ROU asset depreciation as a proxy for lease expenses for IFRS companies. Balances have been obtained from Capital IQ using the "IQ_EBITDA" formula.

[6] NTM EBITDA based on "IQ_EBITDA_MEDIAN_EST_CIQ" formula. For IFRS companies where analyst forecasts used to determine NTM EBITDA have been prepared on a post-IFRS 16 basis, Capital IQ NTM EBITDA has been adjusted to include current ROU asset depreciation as a proxy for lease expenses to arrive at NTM EBITDA, including lease expenses. For US GAAP companies, current operating lease expenses have been added to Capital IQ NTM EBITDA to arrive at NTM EBITDA, excluding lease expenses.

Pharmaceutical and Health Care Distribution - Guideline public company multiples
As at December 31, 2024
Guideline public company reporting currency, millions

		NEUCA S.A.	Profarma Distribuidora de Produtos Farmacêuticos S.A.	Rojukiss International Public Company Limited	SALUS, Ljubljana, d. d.	Sopharma Trading AD	Uniphar plc	Walgreens Boots Alliance, Inc.
Financial reporting framework		IFRS	IFRS	Thailand GAAP	IFRS	IFRS	IFRS	US GAAP
Reporting currency		PLN	BRL	THB	EUR	BGN	EUR	USD
Primary operations		Pharmaceutical distributor	Pharmaceutical distributor	Pharmaceutical distributor	Pharmaceutical distributor	Pharmaceutical distributor	Pharmaceutical distributor	Pharmaceutical retailer
Enterprise value								
Market capitalization	[1]	3,899.9	795.7	2,412.0	221.3	198.7	578.8	8,056.3
Net debt	[1]	597.9	1,007.7	(389.6)	2.7	289.1	322.2	30,514.0
Minority interest	[1]	272.6	282.7	-	1.8	2.8	0.1	1,332.0
Preferred equity	[1]	-	-	-	-	-	-	-
Enterprise value, including lease liabilities		**4,770.4**	**2,086.1**	**2,022.5**	**225.7**	**490.6**	**901.2**	**39,902.3**
Lease adjustment	[1], [2]	(186.8)	(447.0)	(7.6)	(10.3)	(82.9)	(178.4)	(22,651.0)
Enterprise value, excluding lease liabilities		**4,583.6**	**1,639.1**	**2,014.9**	**215.4**	**407.7**	**722.7**	**17,251.3**
EV / EBITDA multiples								
LTM EBITDA, excluding lease expenses	[1], [3]	513.7	469.2	207.1	24.2	86.2	111.2	7,107.8
Less: ROU asset depreciation / operating lease expenses	[1], [4]	(120.2)	(143.6)	(4.0)	(2.0)	(17.8)	(18.9)	(4,284.8)
LTM EBITDA, including lease expenses	[1], [5]	393.5	325.6	203.1	22.2	68.4	92.3	2,823.0
EV/LTM EBITDA		11.6x	5.0x	9.9x	9.7x	6.0x	7.8x	6.1x
NTM EBITDA, excluding lease expenses	[1], [6]	474.5	n/a	244.5	n/a	n/a	133.8	7,378.4
Less: ROU asset depreciation / operating lease expenses	[1], [6]	(120.2)	n/a	(4.0)	n/a	n/a	(18.9)	(4,284.8)
NTM EBITDA, including lease expenses	[1], [6]	354.3	n/a	240.5	n/a	n/a	114.9	3,093.6
EV/NTM EBITDA		12.9x	n/a	8.4x	n/a	n/a	6.3x	5.6x
Implied goodwill and goodwill / EBITDA multiples								
Equity value based on market capitalization		4,172.5	1,078.5	2,412.0	223.0	201.5	578.9	9,388.3
Book value of equity		1,411.7	1,585.8	1,019.0	84.8	157.6	350.2	11,271.0
Book value of goodwill		1,002.6	-	-	7.7	4.0	521.6	15,453.0
Book value of intangible assets		150.0	629.3	4.5	9.3	56.7	52.0	12,557.0
Book value of equity, excluding goodwill and intangible assets		259.1	956.5	1,014.4	67.8	96.9	(223.3)	(16,739.0)
Implied goodwill		**3,913.4**	**122.0**	**1,397.6**	**155.2**	**104.7**	**802.3**	**26,127.3**
Goodwill/LTM EBITDA		9.9x	0.4x	6.9x	7.0x	1.5x	8.7x	9.3x
Goodwill/NTM EBITDA		11.0x	n/a	5.8x	n/a	n/a	7.0x	8.4x

Guideline public company EV / EBITDA multiples summary	Overall multiples		Pharmaceutical distributor		Pharmaceutical retailer	
	EV / LTM EBITDA	EV / NTM EBITDA	EV / LTM EBITDA	EV / NTM EBITDA	EV / LTM EBITDA	EV / NTM EBITDA
Minimum	5.0x	5.6x	5.0x	6.3x	6.1x	5.6x
First quartile	6.9x	n/m	7.0x	n/m	n/m	n/m
Arithmetic average	9.0x	9.2x	9.1x	10.3x	8.4x	6.8x
Adjusted arithmetic average (excluding high and low values)	9.0x	9.2x	9.2x	10.5x	8.9x	7.0x
Harmonic average	8.3x	8.5x	8.4x	9.7x	8.0x	6.6x
Median	9.2x	9.2x	9.5x	10.9x	8.9x	7.0x
Third quartile	10.8x	n/m	11.4x	n/m	n/m	n/m
Maximum	12.6x	12.9x	12.6x	12.9x	10.1x	7.7x

Guideline public company goodwill / EBITDA multiples summary	Overall multiples		Pharmaceutical distributor		Pharmaceutical retailer	
	Goodwill / LTM EBITDA	Goodwill / NTM EBITDA	Goodwill / LTM EBITDA	Goodwill / NTM EBITDA	Goodwill / LTM EBITDA	Goodwill / NTM EBITDA
Minimum	0.4x	5.8x	0.4x	5.8x	7.9x	6.3x
Arithmetic average	7.5x	9.2x	7.3x	10.1x	8.5x	7.1x
Adjusted arithmetic average (excluding high and low values)	7.6x	9.1x	7.3x	10.4x	8.5x	6.5x
Median	7.9x	8.7x	7.3x	11.0x	8.5x	6.5x
Maximum	13.8x	13.3x	13.8x	13.3x	9.3x	8.4x

Selected EV / NTM EBITDA multiple	9.5x	10.5x

Notes:

[1] Source: Capital IQ. Data as at December 31, 2024.

[2] Enterprise values per Capital IQ are inclusive of lease liabilities added to the balance sheet under IFRS 16 and ASC 842. In computing pre-IFRS 16, ASC 842 multiples, operating leases included within total debt for US GAAP companies and all leases included in total debt for IFRS companies have been removed from the enterprise value of the guideline public companies.

[3] Reflects reported EBITDA for IFRS companies and EBITDA adjusted to exclude operating lease expenses for US GAAP companies. EBITDA excluding lease expenses has been pulled from Capital IQ using the "IQ_EBITDA_LEASE_ADJUSTED" formula.

[4] Reflects operating lease expenses for US GAAP companies and ROU asset depreciation as a proxy for lease expenses for IFRS companies. Balances have been obtained from Capital IQ using the "IQ_LEASE_ADJUSTMENT_EBITDA" formula.

[5] Reflects reported EBITDA for US GAAP companies and EBITDA adjusted to include ROU asset depreciation as a proxy for lease expenses for IFRS companies. Balances have been obtained from Capital IQ using the "IQ_EBITDA" formula.

[6] NTM EBITDA based on "IQ_EBITDA_MEDIAN_EST_CIQ" formula. For IFRS companies where analyst forecasts used to determine NTM EBITDA have been prepared on a post-IFRS 16 basis, Capital IQ NTM EBITDA has been adjusted to include current ROU asset depreciation as a proxy for lease expenses to arrive at NTM EBITDA, including lease expenses. For US GAAP companies, current operating lease expenses have been added to Capital IQ NTM EBITDA to arrive at NTM EBITDA, excluding lease expenses.

Agostini Limited

Schedule A9

Pharmaceutical and Health Care Distribution - Guideline public company metrics

As at December 31, 2024

	EV / LTM EBITDA	Current ROE	Expected ROE	Three-year forecast revenue	LTM EBITDA margin	NTM EBITDA margin	Size: Log of total assets (USD millions)
	Average of below	[1]	[1]				
Agostini's overall		**13.9%**	**15.1%**		**10.8%**	**10.3%**	**6.55**
Pharmaceutical and Health Care Distribution	**9.6x**			**7.8%**	**12.2%**	**10.7%**	
AmerisourceBergen Corporation (nka Cencora, Inc.)	11.6x	155.2%	330.7%	6.3%	1.4%	1.4%	11.14
Balaxi Pharmaceuticals Limited	6.9x	-1.2%	n/a	n/a	19.3%	n/a	3.43
Cardinal Health, Inc.	10.8x	-40.7%	-61.7%	5.7%	1.3%	1.4%	10.76
CVS Health Corporation	8.9x	6.1%	10.2%	4.5%	3.4%	4.1%	12.44
Henry Schein, Inc.	12.3x	7.8%	13.1%	4.5%	8.0%	8.6%	9.23
IVF Hartmann Holding AG	9.2x	13.8%	n/a	n/a	17.0%	n/a	5.34
Lasco Distributors Limited	6.6x	13.3%	n/a	n/a	5.9%	n/a	4.70
Matas A/S	10.1x	6.8%	11.5%	5.7%	8.8%	11.0%	7.20
McKesson Corporation	12.6x	-141.2%	-223.9%	8.9%	1.8%	1.7%	11.17
Medika d.d.	7.3x	17.4%	n/a	n/a	3.0%	n/a	6.21
NEUCA S.A.	11.6x	12.6%	17.1%	4.8%	3.1%	2.6%	7.20
Profarma Distribuidora de Produtos Farmacêuticos S.A.	5.0x	7.3%	n/a	n/a	3.5%	n/a	6.81
Rojukiss International Public Company Limited	9.9x	14.9%	16.5%	5.7%	17.4%	18.6%	3.65
SALUS, Ljubljana, d. d.	9.7x	15.9%	n/a	n/a	3.4%	n/a	5.41
Sopharma Trading AD	6.0x	26.4%	n/a	n/a	3.7%	n/a	6.12
Uniphar plc	7.8x	13.0%	17.6%	4.5%	3.4%	4.0%	7.33
Walgreens Boots Alliance, Inc.	6.1x	-53.9%	7.9%	1.2%	1.9%	2.1%	11.27
GPC median	9.2x	12.6%	12.3%	5.2%	3.4%	3.3%	7.20
GPC median, excluding outliers	9.0x	13.2%	14.8%	4.6%	3.6%	6.3%	6.51
Agostini's vs. median, excluding outliers		0.7%	0.3%	n/a	7.2%	4.0%	0.04
Pharma and Healthcare vs. median, excluding outliers		n/a	n/a	3.1%	8.6%	4.4%	n/a

Implied LTM multiple based on selected NTM multiple - Low	*Schedule A7*	9.2x
Implied LTM multiple based on selected NTM multiple - High	*Schedule A7*	10.1x

GPC data source: Capital IQ

Notes:

[1] Agostini's return on equity has been calculated as follows:

		Current	Expected
Net income	[a]	$ 331,235	$ 360,294
Average shareholders equity (September 30, 2024, December 31, 2024)		2,391,482	2,391,482
Agostini's return on equity		13.9%	15.1%

[a] Net income applicable to each period has been estimated based on the following:

			Percentage of year Current	Percentage of year Expected
Net income - FY2024	*Schedule A33*	$ 323,442	74.8%	0.0%
Net income - FY2025, as forecast by Management		354,359	25.2%	74.8%
Net income - FY2026, as forecast by Management		377,908	0.0%	25.2%

[2] Three-year forecast revenue growth has been calculated as follows:

		Forecast revenue growth	Percent of FY in next three year period
2025	*Schedule A5*	22.5%	74.8%
2026	*Schedule A5*	3.0%	100.0%
2027	*Schedule A5*	3.0%	100.0%
2028	*Schedule A5*	2.0%	25.2%
Three-year forecast, average		7.8%	

Pharmaceutical and Health Care Distribution - Guideline public company regression analysis and multiples by revenue growth and margins

As at December 31, 2024

Guideline public company	Valuation Date EV/ LTM EBITDA	Valuation Date EV/ NTM EBITDA	Three-year historical revenue	Forecast revenue One-year	Forecast revenue Three-years	Three-year gross margin Historical	Three-year gross margin Forecast	Three-year EBITDA margin Historical	Three-year EBITDA margin Forecast
	Schedule A8	*Schedule A8*	*Schedule A11*	*Schedule A11*	*Schedule A11*	*Schedule A11*	*Schedule A11*	*Schedule A11*	*Schedule A11*
AmerisourceBergen Corporation (nka Cencora, Inc.)	11.6x	11.1x	11.1%	6.1%	6.3%	3.4%	3.4%	1.4%	1.4%
Balaxi Pharmaceuticals Limited	6.9x	n/a	n/a	n/a	n/a	38.1%	n/a	18.0%	n/a
Cardinal Health, Inc.	10.8x	10.0x	9.2%	3.7%	5.7%	3.4%	3.4%	1.3%	1.4%
CVS Health Corporation	8.9x	7.0x	8.5%	4.5%	4.5%	15.0%	15.1%	4.9%	4.1%
Henry Schein, Inc.	12.3x	10.9x	0.8%	5.5%	4.5%	31.1%	30.9%	8.1%	8.6%
IVF Hartmann Holding AG	9.2x	n/a	3.2%	n/a	n/a	54.6%	n/a	14.4%	n/a
Lasco Distributors Limited	6.6x	n/a	10.3%	n/a	n/a	17.6%	n/a	6.4%	n/a
Matas A/S	10.1x	7.7x	25.1%	5.4%	5.7%	46.1%	45.7%	11.3%	11.2%
McKesson Corporation	12.6x	12.2x	10.3%	11.7%	8.9%	4.1%	3.9%	1.6%	1.7%
Medika d.d.	7.3x	n/a	14.9%	n/a	n/a	8.0%	n/a	3.1%	n/a
NEUCA S.A.	11.6x	12.9x	8.6%	7.3%	4.8%	10.8%	n/a	2.9%	2.8%
Profarma Distribuidora de Produtos Farmacêuticos S.A.	5.0x	n/a	16.6%	n/a	n/a	14.9%	n/a	3.4%	n/a
Rojukiss International Public Company Limited	9.9x	8.4x	15.1%	10.6%	5.7%	51.8%	52.7%	19.1%	19.8%
SALUS, Ljubljana, d. d.	9.7x	n/a	12.4%	n/a	n/a	10.7%	n/a	3.3%	n/a
Sopharma Trading AD	6.0x	n/a	11.6%	n/a	n/a	11.9%	n/a	4.2%	n/a
Uniphar plc	7.8x	6.3x	11.6%	7.0%	4.5%	15.1%	15.9%	3.7%	4.1%
Walgreens Boots Alliance, Inc.	6.1x	5.6x	3.8%	-0.7%	1.2%	19.1%	18.0%	2.3%	2.1%

Regression analysis

	Three-year historical revenue	Forecast revenue One-year	Forecast revenue Three-years	Gross margin Historical	Gross margin Forecast	EBITDA margin Historical	EBITDA margin Forecast
Correlation with EV / LTM EBITDA multiples	(0.17)	0.60	0.76	(0.02)	(0.11)	(0.05)	(0.01)
R^2 with EV / LTM EBITDA multiples	0.03	0.36	0.58	0.00	0.01	0.00	0.00
Correlation with EV / LTM EBITDA multiples, excluding outliers	(0.01)	0.67	0.87	(0.09)	(0.22)	(0.08)	(0.07)
R^2 with EV / LTM EBITDA multiples, excluding outliers	0.00	0.45	0.76	0.01	0.05	0.01	0.01
Correlation with EV / NTM EBITDA multiples	(0.16)	0.51	0.62	(0.36)	(0.31)	(0.22)	(0.21)
R^2 with EV / NTM EBITDA multiples	0.03	0.26	0.39	0.13	0.10	0.05	0.04

Multiple based on regression analysis and selected metrics

EV / EBITDA multiples based on GPC regression analysis

		Forecast total revenue growth LTM multiples	Forecast organic revenue growth LTM multiples
Slope		87.952	87.952
X variable	[1]	7.8%	4.6%
Y intercept		5.3238	5.3238
Multiple based on regression analysis (y variable)	[2]	12.2x	9.4x

Notes:

[1] Three-year average forecast revenue growth, gross margin, and EBITDA margin has been estimated as follows:

		Total revenue	Forecast revenue growth	Percent of FY in next three year period	Revenue related to recent acquisitions	Forecast revenue, excluding	Forecast organic revenue growth
2024		$ 1,871,732			$ 94,573	$ 1,777,159	
2025		2,293,758	22.5%	74.8%	336,799	1,956,959	10.1%
2026	*Schedule A5*	2,362,571	3.0%	100.0%	348,802	2,013,769	2.9%
2027	*Schedule A5*	2,433,448	3.0%	100.0%	361,260	2,072,187	2.9%
2028	*Schedule A5*	2,482,117	2.0%	25.2%	368,486	2,113,631	2.0%
Three-year forecast, average			7.8%				4.6%

[2] While regression analysis suggests a higher multiple than selected when using forecast revenue as a result of higher revenue growth relative to the GPCs, we have not relied upon this analysis alone in selecting multiples to be applied to Pharma. Based on the other metrics considered on Schedule A9 and consideration of other datapoint and value indications (i.e., DCF and GPCs), we have selected multiples in line with the average/median GPC multiples.

Agostini Limited

Schedule A11

Pharmaceutical and Health Care Distribution - Guideline public company metrics - Revenue growth rates and margins

As at December 31, 2024

	Historical					Forecast			Three-year averages			
Company name	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	Historical	Forecast	LTM	NTM
Revenue growth rates												
AmerisourceBergen Corporation (nka Cencora, Inc.)	6.9%	13.6%	9.4%	12.3%	11.6%	6.1%	4.8%	8.1%	11.1%	6.3%		6.1%
Balaxi Pharmaceuticals Limited	n/m	n/m	n/m	20.4%	-28.3%	n/a	n/a	n/a	n/a	n/a		n/a
Cardinal Health, Inc.	4.5%	9.5%	12.7%	11.9%	2.9%	3.7%	8.9%	4.6%	9.2%	5.7%		3.7%
CVS Health Corporation	4.7%	8.6%	10.6%	10.9%	3.9%	4.5%	4.8%	4.3%	8.5%	4.5%		4.5%
Henry Schein, Inc.	1.3%	22.6%	2.0%	-2.4%	2.7%	5.5%	4.2%	3.7%	0.8%	4.5%		5.5%
IVF Hartmann Holding AG	25.1%	-16.8%	4.4%	-1.9%	7.2%	n/a	n/a	n/a	3.2%	n/a		n/a
Lasco Distributors Limited	6.9%	9.8%	14.2%	12.4%	4.3%	n/a	n/a	n/a	10.3%	n/a		n/a
Matas A/S	8.4%	8.4%	1.5%	35.9%	37.8%	5.4%	5.9%	n/a	25.1%	5.7%		5.4%
McKesson Corporation	5.6%	8.2%	6.6%	10.1%	14.3%	11.7%	6.8%	8.2%	10.3%	8.9%		11.7%
Medika d.d.	7.8%	4.0%	14.3%	19.5%	10.9%	n/a	n/a	n/a	14.9%	n/a		n/a
NEUCA S.A.	11.8%	6.7%	13.9%	5.2%	6.8%	7.3%	4.7%	2.3%	8.6%	4.8%		7.3%
Profarma Distribuidora de Produtos Farmacêuticos S.A.	14.2%	17.0%	21.9%	10.8%	17.2%	n/a	n/a	n/a	16.6%	n/a		n/a
Rojukiss International Public Company Limited	-15.2%	-20.0%	20.7%	3.5%	21.2%	10.6%	0.8%	n/a	15.1%	5.7%		10.6%
SALUS, Ljubljana, d. d.	15.1%	14.4%	8.2%	20.9%	8.2%	n/a	n/a	n/a	12.4%	n/a		n/a
Sopharma Trading AD	22.2%	15.5%	11.0%	13.2%	10.6%	n/a	n/a	n/a	11.6%	n/a		n/a
Uniphar plc	9.5%	6.5%	6.6%	23.3%	5.0%	7.0%	4.9%	1.5%	11.6%	4.5%		7.0%
Walgreens Boots Alliance, Inc.	-7.1%	9.3%	-2.1%	7.7%	5.6%	-0.7%	1.2%	2.9%	3.8%	1.2%		-0.7%
Overall summary												
Minimum	-15.2%	-20.0%	-2.1%	-2.4%	-28.3%	-0.7%	0.8%	1.5%	0.8%	1.2%		-0.7%
Median	7.4%	8.9%	10.0%	11.9%	7.2%	5.8%	4.8%	4.0%	10.7%	5.2%		5.8%
Average	7.6%	7.3%	9.7%	12.6%	8.4%	6.1%	4.7%	4.5%	10.8%	5.2%		6.1%
Maximum	25.1%	22.6%	21.9%	35.9%	37.8%	11.7%	8.9%	8.2%	25.1%	8.9%		11.7%
Pharmaceutical distributor												
Minimum	-15.2%	-20.0%	2.0%	-2.4%	-28.3%	3.7%	0.8%	1.5%	0.8%	4.5%		3.7%
Median	7.8%	9.5%	11.0%	12.1%	7.7%	7.0%	4.8%	4.1%	11.1%	5.7%		7.0%
Average	8.9%	7.0%	11.2%	11.4%	6.8%	7.4%	5.0%	4.7%	10.4%	5.8%		7.4%
Maximum	25.1%	22.6%	21.9%	23.3%	21.2%	11.7%	8.9%	8.2%	16.6%	8.9%		11.7%
Pharmaceutical retailer												
Minimum	-7.1%	8.4%	-2.1%	7.7%	3.9%	-0.7%	1.2%	2.9%	3.8%	1.2%		-0.7%
Median	4.7%	8.6%	1.5%	10.9%	5.6%	4.5%	4.8%	3.6%	8.5%	4.5%		4.5%
Average	2.0%	8.7%	3.3%	18.2%	15.8%	3.1%	4.0%	3.6%	12.4%	3.8%		3.1%
Maximum	8.4%	9.3%	10.6%	35.9%	37.8%	5.4%	5.9%	4.3%	25.1%	5.7%		5.4%

Agostini Limited

Schedule A11

Pharmaceutical and Health Care Distribution - Guideline public company metrics - Revenue growth rates and margins

As at December 31, 2024

	Historical					Forecast			Three-year averages			
Company name	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	Historical	Forecast	LTM	NTM
Gross margins [1]						FY2025	FY2026	FY2027				
AmerisourceBergen Corporation (nka Cencora, Inc.)	2.8%	3.3%	3.5%	3.4%	3.3%	3.4%	3.3%	3.3%	3.4%	3.4%	3.3%	3.4%
Balaxi Pharmaceuticals Limited	28.1%	25.3%	29.1%	38.4%	46.6%	n/a	n/a	n/a	38.1%	n/a	46.6%	n/a
Cardinal Health, Inc.	4.5%	3.8%	3.4%	3.3%	3.4%	3.3%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%
CVS Health Corporation	18.0%	17.5%	16.7%	14.9%	13.3%	14.9%	15.2%	15.4%	15.0%	15.1%	13.3%	15.0%
Henry Schein, Inc.	27.8%	29.6%	30.3%	31.3%	31.7%	31.0%	30.9%	31.0%	31.1%	30.9%	31.7%	30.9%
IVF Hartmann Holding AG	54.0%	51.2%	53.3%	54.0%	56.5%	n/a	n/a	n/a	54.6%	n/a	56.5%	n/a
Lasco Distributors Limited	18.3%	16.8%	17.1%	17.8%	17.8%	n/a	n/a	n/a	17.6%	n/a	17.8%	n/a
Matas A/S	44.2%	44.7%	45.3%	46.4%	46.5%	45.2%	45.9%	45.9%	46.1%	45.7%	46.5%	45.4%
McKesson Corporation	5.1%	5.0%	4.6%	4.0%	3.8%	3.9%	3.9%	3.9%	4.1%	3.9%	3.8%	3.9%
Medika d.d.	8.0%	8.3%	8.1%	7.9%	7.9%	n/a	n/a	n/a	8.0%	n/a	7.9%	n/a
NEUCA S.A.	9.9%	10.1%	10.0%	11.1%	11.4%	n/a	n/a	n/a	10.8%	n/a	11.4%	n/a
Profarma Distribuidora de Produtos Farmacêuticos S.A.	13.9%	14.2%	14.7%	14.9%	15.0%	n/a	n/a	n/a	14.9%	n/a	15.0%	n/a
Rojukiss International Public Company Limited	58.6%	53.6%	52.0%	52.0%	51.4%	52.3%	53.0%	52.8%	51.8%	52.7%	51.4%	52.6%
SALUS, Ljubljana, d. d.	11.3%	11.7%	10.9%	10.0%	11.3%	n/a	n/a	n/a	10.7%	n/a	11.3%	n/a
Sopharma Trading AD	9.0%	10.7%	11.6%	11.7%	12.4%	n/a	n/a	n/a	11.9%	n/a	12.4%	n/a
Uniphar plc	11.9%	14.1%	14.8%	15.3%	15.2%	15.3%	16.1%	16.3%	15.1%	15.9%	15.2%	15.7%
Walgreens Boots Alliance, Inc.	21.0%	21.5%	20.9%	18.9%	17.6%	18.2%	18.0%	17.9%	19.1%	18.0%	17.6%	18.0%
Overall summary												
Minimum	2.8%	3.3%	3.4%	3.3%	3.3%	3.3%	3.3%	3.3%	3.4%	3.4%	3.3%	3.4%
Median	13.9%	14.2%	14.8%	14.9%	15.0%	15.3%	16.1%	16.3%	15.0%	15.9%	15.0%	15.7%
Average	20.4%	20.1%	20.4%	20.9%	21.5%	20.8%	21.1%	21.1%	20.9%	21.0%	21.5%	20.9%
Maximum	58.6%	53.6%	53.3%	54.0%	56.5%	52.3%	53.0%	52.8%	54.6%	52.7%	56.5%	52.6%
Pharmaceutical distributor												
Minimum	2.8%	3.3%	3.4%	3.3%	3.3%	3.3%	3.3%	3.3%	3.4%	3.4%	3.3%	3.4%
Median	11.6%	12.9%	13.1%	13.3%	13.7%	9.6%	10.0%	10.1%	13.4%	9.9%	13.7%	9.8%
Average	18.8%	18.4%	18.8%	19.7%	20.5%	18.2%	18.4%	18.4%	19.7%	18.4%	20.5%	18.3%
Maximum	58.6%	53.6%	53.3%	54.0%	56.5%	52.3%	53.0%	52.8%	54.6%	52.7%	56.5%	52.6%
Pharmaceutical retailer												
Minimum	18.0%	17.5%	16.7%	14.9%	13.3%	14.9%	15.2%	15.4%	15.0%	15.1%	13.3%	15.0%
Median	21.0%	21.5%	20.9%	18.9%	17.6%	18.2%	18.0%	17.9%	19.1%	18.0%	17.6%	18.0%
Average	27.7%	27.9%	27.6%	26.7%	25.8%	26.1%	26.4%	26.4%	26.7%	26.3%	25.8%	26.2%
Maximum	44.2%	44.7%	45.3%	46.4%	46.5%	45.2%	45.9%	45.9%	46.1%	45.7%	46.5%	45.4%

Agostini Limited

Schedule A11

Pharmaceutical and Health Care Distribution - Guideline public company metrics - Revenue growth rates and margins

As at December 31, 2024

	Historical					Forecast			Three-year averages			
Company name	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	Historical	Forecast	LTM	NTM
EBITDA margins												
AmerisourceBergen Corporation (nka Cencora, Inc.)	1.4%	1.5%	1.4%	1.4%	1.4%	1.4%	1.4%	n/a	1.4%	1.4%	1.4%	1.4%
Balaxi Pharmaceuticals Limited	18.1%	18.4%	18.0%	16.8%	19.3%	n/a	n/a	n/a	18.0%	n/a	19.3%	n/a
Cardinal Health, Inc.	1.8%	1.4%	1.2%	1.3%	1.3%	1.4%	1.4%	n/a	1.3%	1.4%	1.3%	1.4%
CVS Health Corporation	6.8%	6.4%	6.2%	5.2%	3.4%	4.1%	4.1%	n/a	4.9%	4.1%	3.4%	4.1%
Henry Schein, Inc.	7.4%	8.6%	8.5%	7.7%	8.0%	8.6%	8.8%	8.5%	8.1%	8.6%	8.0%	8.6%
IVF Hartmann Holding AG	14.4%	8.0%	12.1%	14.0%	17.0%	n/a	n/a	n/a	14.4%	n/a	17.0%	n/a
Lasco Distributors Limited	6.1%	6.1%	6.3%	7.0%	5.9%	n/a	n/a	n/a	6.4%	n/a	5.9%	n/a
Matas A/S	14.4%	14.4%	14.2%	10.9%	8.8%	11.0%	11.5%	n/a	11.3%	11.2%	8.8%	11.0%
McKesson Corporation	1.8%	1.8%	1.8%	1.3%	1.8%	1.7%	1.7%	1.6%	1.6%	1.7%	1.8%	1.7%
Medika d.d.	3.0%	3.0%	3.1%	3.2%	3.0%	n/a	n/a	n/a	3.1%	n/a	3.0%	n/a
NEUCA S.A.	3.0%	2.8%	2.7%	3.0%	3.1%	2.6%	2.9%	n/a	2.9%	2.8%	3.1%	2.6%
Profarma Distribuidora de Produtos Farmacêuticos S.A.	2.7%	2.5%	3.5%	3.4%	3.2%	n/a	n/a	n/a	3.4%	n/a	3.5%	n/a
Rojukiss International Public Company Limited	25.4%	19.7%	19.0%	20.8%	17.4%	18.6%	21.0%	n/a	19.1%	19.8%	17.4%	18.6%
SALUS, Ljubljana, d. d.	3.5%	3.9%	3.7%	2.8%	3.4%	n/a	n/a	n/a	3.3%	n/a	3.4%	n/a
Sopharma Trading AD	2.3%	2.1%	4.5%	4.4%	3.7%	n/a	n/a	n/a	4.2%	n/a	3.7%	n/a
Uniphar plc	3.0%	3.5%	3.9%	3.6%	3.4%	4.0%	4.1%	4.3%	3.7%	4.1%	3.4%	4.0%
Walgreens Boots Alliance, Inc.	3.6%	4.1%	2.9%	2.2%	1.9%	2.1%	2.2%	n/a	2.3%	2.1%	1.9%	2.1%
Overall summary												
Minimum	1.4%	1.4%	1.2%	1.3%	1.3%	1.4%	1.4%	1.6%	1.3%	1.4%	1.3%	1.4%
Median	3.5%	3.9%	3.9%	3.6%	3.4%	3.3%	3.5%	4.3%	3.7%	3.4%	3.4%	3.3%
Average	7.0%	6.4%	6.6%	6.4%	6.2%	5.5%	5.9%	4.8%	6.4%	5.7%	6.3%	5.5%
Maximum	25.4%	19.7%	19.0%	20.8%	19.3%	18.6%	21.0%	8.5%	19.1%	19.8%	19.3%	18.6%
Pharmaceutical distributor												
Minimum	1.4%	1.4%	1.2%	1.3%	1.3%	1.4%	1.4%	1.6%	1.3%	1.4%	1.3%	1.4%
Median	3.0%	3.3%	3.8%	3.5%	3.4%	2.6%	2.9%	4.3%	3.5%	2.8%	3.5%	2.6%
Average	6.7%	6.0%	6.4%	6.5%	6.6%	5.5%	5.9%	4.8%	6.5%	5.7%	6.6%	5.5%
Maximum	25.4%	19.7%	19.0%	20.8%	19.3%	18.6%	21.0%	8.5%	19.1%	19.8%	19.3%	18.6%
Pharmaceutical retailer												
Minimum	3.6%	4.1%	2.9%	2.2%	1.9%	2.1%	2.2%	n/a	2.3%	2.1%	1.9%	2.1%
Median	6.8%	6.4%	6.2%	5.2%	3.4%	4.1%	4.1%	n/a	4.9%	4.1%	3.4%	4.1%
Average	8.3%	8.3%	7.8%	6.1%	4.7%	5.7%	6.0%	n/a	6.2%	5.8%	4.7%	5.7%
Maximum	14.4%	14.4%	14.2%	10.9%	8.8%	11.0%	11.5%	n/a	11.3%	11.2%	8.8%	11.0%

Source: Capital IQ

Notes:

[1] Source: Capital IQ. Data as at December 31, 2024.

[2] Guideline public company forecast gross margins are based on guideline public company fiscal year ends, rather than calendar year ends, as consensus forecasts are not available on a calendar year basis for gross margins.

Agostini Limited

Pharmaceutical and Health Care Distribution - Guideline precedent transaction multiples

As at December 31, 2024

Local currency, millions

Target	Acquirer	Ref	Transaction date	Enterprise value	EBITDA	Implied EV/ LTM EBITDA	Four-year average revenue growth	Five-year average EBITDA margin	Last fiscal year revenue growth	Last fiscal year gross margin
Sun Pharma de México, S.A. de C.V.	Sun Pharmaceutical Industries Limited	[1]	10/31/2023	647.4	n/a	n/a	n/a	n/a	n/a	n/a
BModesto B.V.	Uniphar plc	[1]	11/21/2022	75.0	7.7	9.7x	n/a	n/a	n/a	n/a
Rubicon Pharmacies Canada Inc.	Neighbourly Pharmacy Inc.	[1]	6/27/2022	429.8	39.0	11.0x	n/a	n/a	n/a	n/a
Australian Pharmaceutical Industries Limited	WFM Investments Pty Ltd	[1]	3/31/2022	1,016.1	134.5	7.6x	-0.3%	2.2%	-0.4%	12.6%
Kronans Droghandel Retail AB	Euroapotheca, UAB (EA)	[2]	2/9/2022	463.9	n/a	n/a	n/a	n/a	n/a	n/a
Walgreens Boots Alliance, Inc. (majority of Alliance Healthcare businesses)	AmerisourceBergen Corp	[2]	1/6/2021	6,470.5	540.0	12.0x	n/a	n/a	n/a	n/a
Cranach Pharma GmbH	Medios AG	[1]	1/21/2021	120.8	16.3	7.4x	14.4%	3.0%	31.1%	3.9%
Long's Drugs Inc.	PharMedQuest, Inc.	[2]	12/4/2019	390.0	40.0	9.8x	n/a	n/a	n/a	n/a
CC Pharma GmbH	Aphria Inc.	[2]	1/9/2019	21.7	12.0	1.8x	n/a	n/a	n/a	n/a
Quicorp S.A.	InRetail Perú Corp.	[1]	11/19/2018	1,874.3	156.2	12.0x	n/a	n/a	n/a	n/a
The Jean Coutu Group (PJC) Inc.	Metro Inc.	[1]	5/10/2018	4,176.6	272.7	15.3x	2.3%	11.1%	0.4%	17.1%
PharMerica Corporation	KKR & Co. L.P. (nka:KKR & Co. Inc.); Walgreens Boots Alliance, Inc.; KKR Americas Fund XII LP	[1]	12/7/2017	1,396.5	135.1	10.3x	3.5%	6.4%	3.1%	15.6%
Tridem Pharma	Shanghai Fosun Pharmaceutical (Group) Co., Ltd.	[2]	10/29/2017	73.2	n/a	n/a	n/a	n/a	n/a	n/a
Jean Coutu Group Inc	Metro Inc	[2]	10/2/2017	3,471.7	232.8	14.9x	n/a	n/a	5.7%	n/a
Pelion S.A.	Korporacja Inwestycyjna Polskiej Farmacji Sp. z o.o.	[1]	5/12/2017	1,250.3	121.7	10.3x	6.0%	1.6%	0.7%	11.8%
Par Pharmaceutical Holdings, Inc.	Endo International plc	[1]	9/18/2015	10,123.7	471.0	21.5x	11.9%	27.2%	19.2%	51.5%
Libertad S.A.	Almacenes Éxito S.A.	[1]	8/20/2015	270.0	24.0	11.3x	n/a	n/a	n/a	n/a
Insight Pharmaceuticals Corporation	Medtech Products, Inc.	[1]	9/3/2014	1,129.8	59.1	19.1x	-6.4%	32.3%	-6.4%	64.4%
Shoppers Drug Mart Corporation	Loblaw Companies Limited	[1]	3/28/2014	13,368.2	1,149.2	11.6x	2.6%	11.2%	2.6%	38.6%

Multiples summary

	Implied EV/ LTM EBITDA	Four-year average revenue growth	Five-year average EBITDA margin	Last fiscal year revenue growth	Last fiscal year gross margin
Minimum	1.8x	-6.4%	1.6%	-6.4%	3.9%
First quartile	9.7x	n/m	n/m	n/m	n/m
Arithmetic average	11.6x	4.2%	11.9%	6.2%	26.9%
Adjusted arithmetic average	11.6x	4.3%	10.2%	4.5%	24.5%
Harmonic average	8.5x				
Median	11.1x	3.0%	8.7%	2.6%	16.3%
Third quartile	12.7x	n/m	n/m	n/m	n/m
Maximum	21.5x	14.4%	32.3%	31.1%	64.4%

Regression analysis

	Four-year average revenue growth	Five-year average EBITDA margin	Last fiscal year revenue growth	Last fiscal year gross margin
Correlation with EV/ EBITDA multiples	(0.15)	0.93	(0.12)	0.85
R2 with EV/ EBITDA multiples	0.02	0.86	0.01	0.72

Multiple based on regression analysis and selected metric (Tier I companies)

EV / LTM EBITDA multiples based on GT regression analysis

	Ref	Five-year average EBITDA	Last fiscal year gross margin
Slope		41.4821	20.3353
EBITDA margin / gross margin (x variable)	[3]	13.1%	27.9%
Y intercept		7.9627	7.4190
Multiple based on regression analysis (y variable)	[4]	13.4x	13.1x

	Ref	
Selected multiple - Low	[4]	9.5x
Selected multiple - High	[4]	11.0x

Notes:

[1] Source: Capital IQ, local currency, millions.

[2] Source: Mergermarket, USD, millions.

[3] Pharmaceuticals five-year historical EBITDA margin has been calculated as follows:

		EBITDA margin, IFRS reported	Lease expenses as % of revenue	EBITDA margin, pre-IFRS 16
FY2020	[a]	14.3%	1.7%	12.5%
FY2021	[a]	14.1%	1.5%	12.6%
FY2022		15.5%	1.4%	14.1%
FY2023		14.7%	1.2%	13.5%
FY2024		14.1%	1.2%	12.9%
Five-year average		14.5%		13.1%

[a] Lease expenses prior to FY2022 are assumed to be consistent with FY2022 lease expenses.

[4] While regression analysis suggests higher multiples than selected when using gross margins and EBITDA margins as a result of higher margins relative to the GPTs, we have not relied upon this analysis alone in selecting multiples to be applied to Pharma. Multiples were selected with consideration of broader GPT multiples and other datapoint and value indications (i.e., DCF and GPCs).

Agostini Limited

Schedule A13

Fast Moving Consumer Goods - Valuation summary

As at December 31, 2024

TTD, thousands

		Low	Midpoint	High
Enterprise value summary				
Discounted cash flow method enterprise value	*Schedule A15*	$ 1,980,000	$ 2,130,000	$ 2,280,000
Guideline public company method enterprise value	*Schedule A17*	2,080,000	2,220,000	2,355,000
Guideline transaction method enterprise value	*Schedule A17*	2,325,000	2,455,000	2,580,000
Equity value summary				
Selected enterprise value		$ 2,090,000	$ 2,235,000	$ 2,375,000
Less: Net debt	*Schedule A14*	(278,076)	(278,076)	(278,076)
Plus: Net redundant assets	*Schedule A14*	200,554	200,554	200,554
Less: Minority interest in subsidiary companies	*Schedule A14*	(85,000)	(85,000)	(85,000)
Less: Non-controlling interest in Caribbean Distribution Partners Limited	*Schedule A14*	(965,000)	(1,035,000)	(1,105,000)
Equity value		$ 960,000	$ 1,035,000	$ 1,105,000
Implied multiples				
Implied enterprise value / LTM EBITDA		8.1x	8.7x	9.2x
Implied enterprise value / NTM EBITDA		7.5x	8.1x	8.6x
Implied goodwill and intangible asset value				
Enterprise value	*From above*	$ 2,090,000	$ 2,235,000	$ 2,375,000
Tangible asset backing, enterprise value basis	*Schedule A14*	1,060,000	1,060,000	1,060,000
Implied goodwill and intangible asset value		$ 1,030,000	$ 1,175,000	$ 1,315,000
Goodwill and intangibles as % of enterprise value		*49.3%*	*52.6%*	*55.4%*
Goodwill / LTM EBITDA		4.0x	4.6x	5.1x
Goodwill / NTM EBITDA		3.7x	4.2x	4.7x

Agostini Limited

Fast Moving Consumer Goods - Fair market value balance sheet and tangible asset backing

As at December 31, 2024

TTD, thousands

	Notes	Net book value	Adjustments	Fair market value	Operating net assets	Net debt	Redundant items	Tangible asset backing	
								Equity value	Enterprise value
		[1]	[1]	[1]				[8]	[8]
Assets									
Current assets									
Cash and cash equivalents		$ 87,069	$ -	$ 87,069	$ -	$ 87,069	$ -	$ 87,069	$ -
Non-cash net working capital	*[2], Schedule A15*	731,851	-	731,851	540,252	-	191,599	731,851	540,252
Income tax receivable		10,544	-	10,544	-	-	10,544	10,544	-
Total current assets		$ 829,464	$ -	$ 829,464	$ 540,252	$ 87,069	$ 202,143	$ 829,464	$ 540,252
Non-current assets									
Property, plant, and equipment	[3]	547,637	-	547,637	547,637	-	-	547,637	547,637
Goodwill and intangible assets	*Schedule A13*	222,555	952,445	1,175,000	1,175,000	-	-	-	-
Right-of-use asset	[4]	61,327	(61,327)	-	-	-	-	-	-
Retirement benefits asset		16,476	-	16,476	-	-	16,476	16,476	-
Deferred tax asset	[5]	3,433	-	3,433	3,433	-	-	3,433	3,433
Total non-current assets		$ 851,428	$ 891,118	$ 1,742,546	$ 1,726,070	$ -	$ 16,476	$ 567,546	$ 551,070
Total assets		$ 1,680,892	$ 891,118	$ 2,572,010	$ 2,266,322	$ 87,069	$ 218,619	$ 1,397,010	$ 1,091,322
Liabilities									
Current liabilities									
Income tax payable		$ 18,065	$ -	$ 18,065	$ -	$ -	$ 18,065	$ 18,065	$ -
Current portion of long-term debt		105,194	-	105,194	-	105,194	-	105,194	-
Current portion of lease liability	[4]	4,757	(4,757)	-	-	-	-	-	-
Total current liabilities		$ 128,016	$ (4,757)	$ 123,259	$ -	$ 105,194	$ 18,065	$ 123,259	$ -
Non-current liabilities									
Long-term debt		259,951	-	259,951	-	259,951	-	259,951	-
Lease liability	[4]	28,584	(28,584)	-	-	-	-	-	-
Deferred tax liability	[5]	33,291	-	33,291	33,291	-	-	33,291	33,291
Total non-current liabilities		$ 321,826	$ (28,584)	$ 293,242	$ 33,291	$ 259,951	$ -	$ 293,242	$ 33,291
Total liabilities		$ 449,842	$ (33,341)	$ 416,501	$ 33,291	$ 365,145	$ 18,065	$ 416,501	$ 33,291
Net assets before minority interest and non-controlling interest		$ 1,231,050	$ 924,459	$ 2,155,509	$ 2,233,031	$ (278,076)	$ 200,554	$ 980,509	$ 1,058,031
Minority interest	[6]			85,000	-	-	-		
Non-controlling interest	[7]			1,035,000	-	-	-		
Total non-controlling and minority interest		555,445	564,555	1,120,000	-	-	-		
Net assets after minority interest and non-controlling interest		$ 675,605	$ 359,904	$ 1,035,509	$ 2,233,031	$ (278,076)	$ 200,554		
Fair market value (rounded)				$ 1,035,000	$ 2,235,000	$ (280,000)	$ 200,000		$ 1,060,000

Notes:

[1] Source: Internal segmented balance sheet of Agostini's, as at December 31, 2024. Unless otherwise noted, it is assumed that the net book value of assets and liabilities approximates fair market value, as at the Valuation Date.

[2] Non-cash net working capital, as at the Valuation Date, consists of the following:

Accounts receivable	$ 617,626
Inventory	526,034
Accounts payable and accrued liabilities	(411,809)
Non-cash net working capital	$ 731,851

[3] Agostini's uses the revaluation method in accounting for land and buildings. As such, land and building net book values are reflective of fair market value.

[4] Estimated cash outflows associated with leases have been included in EBITDA figures used throughout the valuation analysis. IFRS lease accounting balances have been assigned a fair market value of $nil.

[5] The fair market value vs. net book value of deferred taxes is not material in assessing the reasonableness of the resulting goodwill value of the Fast Moving Consumer Goods segment. As such, no adjustment has been made to the net book value of deferred tax balances.

[6] Minority interest relates to interest in the FMCG segments subsidiaries not owned by Agostini's. The fair market value of minority interest has been determined based on forecast minority interest balances provided by Management. It has been assumed that net income is a proxy for levered cash flows. The fair market value has been determined as follows:

		2025	2026	2027	Terminal value
Levered after-tax cash flows attributable to minority interest		$ 5,270	$ 7,523	$ 8,021	$ 8,181
Terminal multiple					10.2x
Terminal value					83,443
Percentage of year remaining		74.8%	100.0%	100.0%	100.0%
Period factor	*Cost of equity*	0.37	1.25	2.25	2.25
Discount factor	11.8%	0.96	0.87	0.78	0.78
Present value of cash flows attributable to minority interest		$ 5,054	$ 6,545	$ 6,242	$ 64,931
Fair market value of minority interest		$ 82,772			
Fair market value of minority interest (rounded)		$ 85,000			

[7] The FMCG segment, consisting of Caribbean Distribution Partners Limited ("CPDL") and subsidiary companies is a joint venture between Agostini's and Goddard Enterprises Limited ("GEL"). Non-controlling interest relates to GEL's 50.0% interest in CDPL. The fair market value has been calculated as follows:

		Low	Midpoint	High
Enterprise value	*Schedule A13*	$ 2,090,000	$ 2,232,500	$ 2,375,000
Less: Net debt	*From above*	(278,076)	(278,076)	(278,076)
Plus: Net redundant assets		200,554	200,554	200,554
Equity value before minority interest and NCI		$ 2,012,478	$ 2,154,978	$ 2,297,478
Minority interest	[6]	(82,772)	(82,772)	(82,772)
Equity value after minority interest		1,929,706	2,072,206	2,214,706
Portion of CPDL owned by GEL		50.0%	50.0%	50.0%
Value of non-controlling interest		$ 964,853	$ 1,036,103	$ 1,107,353
Value of non-controlling interest (rounded)		$ 965,000	$ 1,035,000	$ 1,105,000

[8] Tangible asset backing excludes the fair market value of goodwill and intangible assets.

Agostini Limited

Fast Moving Consumer Goods - Discounted cash flow valuation

As at December 31, 2024

TTD, thousands

	Notes	9 months 2025	For the year ending September, 30, 2026	2027	2028	Terminal value
Sales	[1]	$ 2,391,410	$ 3,293,226	$ 3,392,023	$ 3,459,863	$ 3,529,061
Year-over-year % growth		*8.9%*	*3.0%*	*3.0%*	*2.0%*	*2.0%*
Cost of sales	[1]	(1,802,668)	(2,482,466)	(2,556,940)	(2,608,079)	(2,660,240)
Gross profit		588,742	810,760	835,083	851,785	868,821
Gross margin		*24.6%*	*24.6%*	*24.6%*	*24.6%*	*24.6%*
Operating expenses, excluding lease expenses	[1]	(374,908)	(511,276)	(521,502)	(531,932)	(542,570)
Lease expenses	[1]	(20,577)	(28,078)	(28,078)	(28,640)	(29,213)
Other income	[1], [2]	11,454	15,773	16,247	16,572	16,903
EBITDA		$ 204,711	$ 287,179	$ 301,750	$ 307,785	$ 313,941
EBITDA margin %		*8.6%*	*8.7%*	*8.9%*	*8.9%*	*8.9%*
Income taxes	[3]	(43,278)	(61,663)	(66,655)	(68,932)	(94,182)
Net operating profit after-tax		$ 161,433	$ 225,516	$ 235,095	$ 238,853	$ 219,758
Cash flow adjustments						
(Increase)/ decrease in non-cash net working capital	[4]	(35,264)	(17,265)	(17,783)	(12,211)	(12,456)
Capital expenditures	[5]	(71,656)	(65,865)	(67,840)	(69,197)	(70,581)
Free cash flow		$ 54,514	$ 142,386	$ 149,471	$ 157,444	$ 136,722
Terminal multiple - High	[6]					15.4x
Terminal value - High						$ 2,103,411
Discount factor - High	8.5%	0.97	0.90	0.83	0.77	0.77
Discounted cash flow - High		$ 52,876	$ 128,604	$ 124,426	$ 120,796	$ 1,613,802
Terminal multiple - Low	[6]					13.3x
Terminal value - Low						$ 1,822,957
Discount factor - Low	9.5%	0.97	0.89	0.82	0.74	0.74
Discounted cash flow - Low		$ 52,695	$ 127,140	$ 121,886	$ 117,250	$ 1,357,567

		Low	High
Present value of cash flows		$ 1,776,537	$ 2,040,504
Present value of tax shield on existing tax basis remaining in terminal period	[7]	60,466	64,946
Present value of tax shield on capitalized terminal capital expenditures	[8]	140,953	173,092
Enterprise value		$ 1,980,000	$ 2,280,000

Implied EV / EBITDA multiples		
Implied enterprise value / LTM EBITDA	7.7x	8.8x
Implied enterprise value / NTM EBITDA	7.1x	8.2x

Assumptions		
WACC - Low	*Schedule A16*	8.5%
WACC - High	*Schedule A16*	9.5%
Long-term growth rate		2.0%

Notes:

[1] Forecasts from fiscal year 2025 to 2027, as provided by Management. Thereafter, revenues and expenses are assumed to grow at the long-term growth rate.

[2] Based on discussions with Management, forecast other income relates to foreign exchange, handling fees, commissions, and rental income.

[3] Income taxes have been calculated as follows:

		2025	2026	2027	2028	Terminal
EBITDA	*From above*	$ 204,711	$ 287,179	$ 301,750	$ 307,785	$ 313,941
Tax depreciation	[a]	(60,451)	(81,635)	(79,565)	(78,010)	
Taxable income		144,260	205,545	222,185	229,775	313,941
Taxes payable	30.0%	$ 43,278	$ 61,663	$ 66,655	$ 68,932	$ 94,182

[a] Tax depreciation has been calculated as follows:

		2025	2026	2027	2028
Opening tax basis	(i)	$ 467,160	$ 478,365	$ 462,596	$ 450,871
Additions	*From above*	71,656	65,865	67,840	69,197
Tax depreciation	15.0%	(60,451)	(81,635)	(79,565)	(78,010)
Ending tax basis		$ 478,365	$ 462,596	$ 450,871	$ 442,058

(i) Tax information related to all companies within the Fast Moving Consumer Goods segment was not received. As such, the opening tax basis has been estimated as follows:

Net book value of PP&E	*Schedule A14*	$ 547,637	
Less: Non-depreciable assets		[-]	*Breakdown of land, buildings, and building improvements not available per Management.*
Net book value of PP&E, excluding non-depreciable assets		$ 547,637	
Portion of deferred tax liability related to PP&E - Tax effected temporary difference		24,143	
Tax rate		30.0%	
Temporary difference		80,477	
Assumed opening tax basis (net book value less temporary difference)		$ 467,160	

[4] Changes in non-cash net working capital have been determined as follows:

		LTM [a]	2025	2026	2027	2028	Terminal
Revenue (annual)		$ 3,001,398	$ 3,197,307	$ 3,293,226	$ 3,392,023	$ 3,459,863	$ 3,529,061
Opening net working capital		731,851	540,252	575,515	592,781	610,564	622,775
Required net working capital	18.0%	540,252	575,515	592,781	610,564	622,775	635,231
Increase (decrease) in net working capital		$ (191,599)	$ 35,264	$ 17,265	$ 17,783	$ 12,211	$ 12,456

[a] LTM revenue has been estimated based on total forecast FY2025 and FY2024 revenue. Based on a comparison of year-to-date actual revenue, as at December 31, 2024, to prorated total FY2025 forecast revenue, forecast FY2025 does not materially differ from actual year-to-date results.

[5] FY2025 capital expenditures provided by Management. Thereafter, capital expenditures are assumed to equal 2.0% of revenue based on a review of historical capital expenditures and guideline public company capital expenditures.

[6] The terminal multiple is calculated as 1 / (discount rate - growth rate).

Notes (cont'd):

[7] The present value of the tax basis remaining in the terminal period has been calculated as follows:

		Low	High
Tax basis remaining in terminal period	[3]	$ 442,058	$ 442,058
Tax rate		30.0%	30.0%
Tax depreciation rate		15.0%	15.0%
Discount rate	*From above*	9.5%	8.5%
Tax shield on tax basis remaining in terminal period		$ 81,194	$ 84,649
Discount factor	*From above*	0.74	0.77
Present value of tax shield on tax basis remaining in terminal period		$ 60,466	$ 64,946

[8] The present value of the capitalized tax shield on terminal capital expenditures has been calculated as follows:

		Low	High
Terminal period capital expenditures	*From above*	$ 70,581	$ 70,581
Tax rate		30.0%	30.0%
Tax depreciation rate		15.0%	15.0%
Discount rate	*From above*	9.5%	8.5%
Tax shield on terminal capital expenditures		$ 12,964	$ 13,516
Terminal multiple		13.3x	15.4x
Discount factor	*From above*	0.82	0.83
Present value of capitalized tax shield terminal capital expenditures		$ 140,953	$ 173,092

Agostini Limited

Fast Moving Consumer Goods - Weighted average cost of capital

As at December 31, 2024

Guideline public company reporting currency, millions

Ticker	Guideline companies	Total debt [1]	Lease liabilities included in total debt	Adjusted total debt [1]	Preferred shares [1]	Market capitalization	Total market value of capital	Debt to capital	Equity to capital	Tax rate [2]	Levered equity beta [3]	Historical debt to capital [4]	Unlevered equity beta
NYSEAM:DIT	AMCON Distributing Company	213	27	186	-	83	269	69.3%	30.7%	30.4%	0.56	51.8%	0.32
BOVESPA:CAML3	Camil Alimentos S.A.	6,198	268	5,930	-	1,995	7,925	74.8%	25.2%	34.0%	0.79	52.5%	0.46
JMSE:CPJ	Caribbean Producers (Jamaica) Limited	49	16	33	-	59	92	35.7%	64.3%	25.0%	1.16	37.4%	0.80
SNSE:CAROZZI	Carozzi S.A.	435,391	9,774	425,617	-	557,657	983,274	43.3%	56.7%	23.4%	0.34	55.7%	0.17
SNSE:EMBONOR-A	Coca-Cola Embonor S.A.	429,675	3,669	426,006	-	617,293	1,043,299	40.8%	59.2%	24.0%	0.53	40.7%	0.35
TSX:GCL	Colabor Group Inc.	168	117	51	-	92	143	35.8%	64.2%	23.6%	1.03	40.0%	0.68
JMSE:DTL	Derrimon Trading Company Limited	8,477	3,422	5,055	-	9,021	14,077	35.9%	64.1%	25.0%	1.00	23.8%	0.81
BMV:HERDEZ *	Grupo Herdez, S.A.B. de C.V.	10,370	870	9,500	-	17,668	27,168	35.0%	65.0%	32.5%	0.63	41.1%	0.43
NasdaqGS:JBSS	John B. Sanfilippo & Son, Inc.	88	30	59	-	1,011	1,069	5.5%	94.5%	25.2%	0.58	4.2%	0.57
TTSE:LJWB	L.J. Williams Limited	60	27	33	-	25	58	56.5%	43.5%	32.2%	0.35	39.4%	0.24
JMSE:LASD	Lasco Distributors Limited	436	62	374	-	15,055	15,428	2.4%	97.6%	25.0%	0.28	0.4%	0.28
TSX:LAS.A	Lassonde Industries Inc.	479	60	419	-	1,261	1,679	24.9%	75.1%	25.6%	0.70	18.9%	0.60
BVL:GLORIAI1	Leche Gloria S.A.	1,655	20	1,635	-	2,526	4,161	39.3%	60.7%	29.5%	0.42	33.6%	0.31
BASE:MOLI	Molinos Rio de la Plata S.A.	127,344	281	127,063	-	1,048,841	1,175,904	10.8%	89.2%	23.2%	0.91	31.0%	0.67
BMV:CULTIBA B	Organización Cultiba, S.A.B. de C.V.	-	-	-	-	7,691	7,691	0.0%	100.0%	30.0%	0.41	7.1%	0.39
NYSE:PFGC	Performance Food Group Company	7,861	1,008	6,853	-	13,173	20,026	34.2%	65.8%	27.1%	1.57	33.0%	1.15
JMSE: SEP	Seprod Limited	52,105	3,232	48,873	-	67,774	116,647	41.9%	58.1%	20.1%	1.27	31.1%	0.93
NasdaqGS:SPTN	SpartanNash Company	1,108	355	754	-	618	1,372	54.9%	45.1%	23.1%	0.47	41.3%	0.30
NYSE:SYY	Sysco Corporation	13,692	1,075	12,617	-	37,559	50,176	25.1%	74.9%	21.3%	1.26	24.6%	1.00
NasdaqGS:CHEF	The Chefs' Warehouse, Inc.	916	209	707	-	1,993	2,700	26.2%	73.8%	25.7%	2.05	33.1%	1.50
NasdaqGS:COCO	The Vita Coco Company, Inc.	0	0	0	-	2,094	2,094	0.0%	100.0%	21.7%	1.13	0.9%	1.12
NYSE:UNFI	United Natural Foods, Inc.	3,839	1,573	2,266	-	1,636	3,902	58.1%	41.9%	25.7%	0.45	63.4%	0.20
NYSE:USFD	US Foods Holding Corp.	5,434	290	5,144	-	15,714	20,858	24.7%	75.3%	22.8%	1.54	38.4%	1.04
JMSE:WISYNCO	Wisynco Group Limited	2,865	86	2,780	-	82,699	85,479	3.3%	96.7%	25.0%	1.20	3.6%	1.16

Source: Capital IQ. Data as at December 31, 2024.

	Debt to capital	Equity to capital	Historical debt to capital	Unlevered equity beta
Average	32.4%	67.6%	31.1%	0.65
Median	35.3%	64.7%	33.4%	0.58
Selected	**35.0%**	**65.0%**		**0.65**

		Low	High	
Unlevered beta		0.61	0.68	Unlevered Equity Beta = Levered Equity Beta / [1 + (1-Tax Rate) × Debt-to-Equity]
Debt to equity		53.8%	53.8%	
Tax rate		30.0%	30.0%	Based on statutory tax rates in effect, as at the Valuation Date.
Relevered equity beta		0.84	0.93	
Risk-free rate		4.9%	4.9%	20-Year U.S. Treasury rate. Source: Capital IQ.
Equity risk premium		5.0%	5.0%	Source: Deloitte Advisory research.
Levered equity beta		0.84	0.93	
Cost of equity		9.1%	9.5%	Cost of Equity Capital = Risk-Free Rate + (Equity Beta × Equity Risk Premium).
Unsystematic risk factors	[5]	2.0%	3.0%	
Cost of equity capital		**11.1%**	**12.5%**	
Subject pre-tax cost of debt		6.2%	6.2%	BBB-rated US corporate debt.
Tax rate		30.0%	30.0%	Based on statutory tax rates in effect, as at the Valuation Date.
After-tax cost of debt		**4.4%**	**4.4%**	
Debt to capital		35.0%	35.0%	
Equity to capital		65.0%	65.0%	
Weighted average cost of capital - USD denominated		**8.7%**	**9.7%**	WACC = [(Debt to Capital × Cost of Debt) × (1 - Tax Rate)]+ (Equity to Capital × Cost of Equity)
Local forecast inflation		1.9%	1.9%	Source: IMF World Economic Outlook (October 2024).
U.S. forecast inflation		2.1%	2.1%	Source: IMF World Economic Outlook (October 2024).
Weighted average cost of capital - TTD denominated		**8.5%**	**9.5%**	WACC in local currency = [(1 + USD WACC) × (1 + Local inflation) / (1 + U.S. inflation)] -1
Weighted average cost of capital (rounded)		8.5%	9.5%	

Notes:

[1] Book value of debt used as an approximation of market value. For purposes of calculating capital structure, any preferred equity was added to equity at book value. Debt has been adjusted to exclude operating leases included within total debt for US GAAP companies and all leases included in total debt for IFRS companies.

[2] Based on the historical effective tax rate for the guideline public companies. Where applicable, the tax rates were normalized to reflect statutory tax rates.

[3] Capital IQ beta based on five-year historical weekly data. Raw betas have been adjusted using the Marshall Blume method. Where guideline public company historical trading data is limited, the beta time period has been adjusted based on available trading data.

[4] Historical guideline public company information has been pulled on a quarterly basis.

[5] Selected with consideration of size, country risk, and company-specific risk.

Agostini Limited

Fast Moving Consumer Goods - Market approach valuation

As at December 31, 2024

TTD, thousands

	Notes	Low	High
Guideline public company method			
Next twelve month EBITDA	[2]	$ 277,096	$ 277,096
NTM EV / EBITDA multiple selected	*Schedule A18*	7.5x	8.5x
Enterprise value		2,078,222	2,355,318
Enterprise value, rounded		**$ 2,080,000**	**$ 2,355,000**
Last twelve month EBITDA	[1]	$ 258,062	$ 258,062
Implied EV / LTM EBITDA multiple		8.1x	9.1x
Guideline precedent transaction method			
Last twelve month EBITDA	[1]	$ 258,062	$ 258,062
EV / EBITDA multiple selected	*Schedule A22*	9.0x	10.0x
Enterprise value		2,322,554	2,580,615
Enterprise value, rounded		**$ 2,325,000**	**$ 2,580,000**

Notes:

[1] Last twelve month EBITDA has been calculated as follows:

FY2025 forecast EBITDA, IFRS reported		$ 301,209
FY2025 lease expenses		(27,511)
FY2025 forecast EBITDA, inclusive of lease expenses		273,698
Estimated year-to-date EBITDA		68,987
FY2024 EBITDA, IFRS reported		$ 279,007
FY2024 lease expenses		(26,215)
FY2024 EBITDA, inclusive of lease expenses		252,792
Percentage of FY2024 in LTM period		74.8%
Portion of FY2024 EBITDA in LTM period		189,075
LTM EBITDA		$ 258,062

[2] Next twelve month EBITDA has been calculated as follows:

FY2025 EBITDA remaining, inclusive of lease expenses	*Schedule A15*	$ 204,711
FY2026 forecast EBITDA, inclusive of lease expenses	*Schedule A15*	287,179
Percentage of year in NTM period		25.2%
2026 EBITDA in NTM period		72,385
NTM EBITDA		$ 277,096

Agostini Limited

Fast Moving Consumer Goods - Guideline public company multiples

As at December 31, 2024

Guideline public company reporting currency, millions

		AMCON Distributing Company	Camil Alimentos S.A.	Caribbean Producers (Jamaica) Limited	Carozzi S.A.	Coca-Cola Embonor S.A.	Colabor Group Inc.
Financial reporting framework		US GAAP	IFRS	IFRS	IFRS	IFRS	IFRS
Reporting currency		USD	BRL	USD	CLP	CLP	CAD
Enterprise value							
Market capitalization	[1]	82.7	1,995.3	59.3	557,656.8	617,292.7	91.8
Net debt	[1]	212.3	4,366.9	42.7	370,847.0	320,930.7	164.6
Minority interest	[1]	6.6	0.3	2.9	196,688.3	27.1	-
Preferred equity	[1]	-	-	-	-	-	-
Enterprise value, including lease liabilities		**301.7**	**6,362.4**	**104.9**	**1,125,192.1**	**938,250.4**	**256.4**
Lease adjustment	[1], [2]	(26.5)	(267.9)	(16.4)	(9,773.5)	(3,668.6)	(116.9)
Enterprise value, excluding lease liabilities		**275.2**	**6,094.5**	**88.5**	**1,115,418.6**	**934,581.9**	**139.5**
EV / EBITDA multiples							
LTM EBITDA, excluding lease expenses	[1], [3]	36.8	931.7	13.4	247,773.1	188,736.6	34.8
Less: ROU asset depreciation / operating lease expenses	[1], [4]	(9.1)	(51.7)	(1.9)	(5,368.9)	(3,757.0)	(12.8)
LTM EBITDA, including lease expenses	[1], [5]	27.7	879.9	11.5	242,404.2	184,979.6	22.0
EV/LTM EBITDA		9.9x	6.9x	7.7x	4.6x	5.1x	6.3x
NTM EBITDA, excluding lease expenses	[1], [6]	n/a	1,084.5	n/a	n/a	n/a	36.3
Less: ROU asset depreciation / operating lease expenses	[1], [6]	n/a	(51.7)	n/a	n/a	n/a	(12.8)
NTM EBITDA, including lease expenses	[1], [6]	n/a	1,032.8	n/a	n/a	n/a	23.5
EV/NTM EBITDA		n/a	5.9x	n/a	n/a	n/a	5.9x
Implied goodwill and goodwill / EBITDA multiples							
Equity value based on market capitalization		89.4	1,995.5	62.2	754,345.1	617,319.7	91.8
Book value of equity		119.1	3,553.3	41.1	811,738.4	582,336.1	109.8
Book value of goodwill		5.8	434.9	-	-	144,477.5	73.1
Book value of intangible assets		4.6	730.7	0.0	239,838.7	5,473.3	17.0
Book value of equity, excluding goodwill and intangible assets		108.7	2,387.7	41.1	571,899.8	432,385.3	19.8
Implied goodwill		-	-	**21.1**	**182,445.3**	**184,934.4**	**72.1**
Goodwill/LTM EBITDA		0.0x	0.0x	1.8x	0.8x	1.0x	3.3x
Goodwill/NTM EBITDA		n/a	0.0x	n/a	n/a	n/a	3.1x

		Derrimon Trading Company Limited	Grupo Herdez, S.A.B. de C.V.	John B. Sanfilippo & Son, Inc.	L.J. Williams Limited	Lasco Distributors Limited	Lassonde Industries Inc.
Financial reporting framework		IFRS	IFRS	US GAAP	IFRS	IFRS	IFRS
Reporting currency		JMD	MXN	USD	TTD	JMD	CAD
Enterprise value							
Market capitalization	[1]	9,021.4	17,667.8	1,010.8	25.1	15,054.8	1,260.8
Net debt	[1]	7,944.1	7,672.3	88.1	52.8	(3,328.1)	450.5
Minority interest	[1]	320.7	9,904.8	-	-	-	95.8
Preferred equity	[1]	-	-	-	-	-	-
Enterprise value, including lease liabilities		**17,286.2**	**35,244.9**	**1,098.9**	**78.0**	**11,726.6**	**1,807.1**
Lease adjustment	[1], [2]	(3,422.2)	(869.9)	(30.0)	(27.2)	(62.1)	(60.2)
Enterprise value, excluding lease liabilities		**13,864.1**	**34,375.1**	**1,069.0**	**50.7**	**11,664.6**	**1,746.9**
EV / EBITDA multiples							
LTM EBITDA, excluding lease expenses	[1], [3]	776.9	6,638.5	99.3	25.5	1,780.5	265.3
Less: ROU asset depreciation / operating lease expenses	[1], [4]	(330.5)	(486.5)	(5.9)	(11.8)	(3.0)	(5.7)
LTM EBITDA, including lease expenses	[1], [5]	446.4	6,152.0	93.4	13.7	1,777.5	259.6
EV/LTM EBITDA		31.1x	5.6x	11.4x	3.7x	6.6x	6.7x
NTM EBITDA, excluding lease expenses	[1], [6]	n/a	6,908.0	n/a	n/a	n/a	307.7
Less: ROU asset depreciation / operating lease expenses	[1], [6]	n/a	(486.5)	n/a	n/a	n/a	(5.7)
NTM EBITDA, including lease expenses	[1], [6]	n/a	6,421.5	n/a	n/a	n/a	301.9
EV/NTM EBITDA		n/a	5.4x	n/a	n/a	n/a	5.8x
Implied goodwill and goodwill / EBITDA multiples							
Equity value based on market capitalization		9,342.1	27,572.6	1,010.8	25.1	15,054.8	1,356.6
Book value of equity		6,332.5	17,410.4	325.6	117.2	10,213.8	1,165.8
Book value of goodwill		1,430.8	4,534.5	11.8	-	-	498.7
Book value of intangible assets		404.5	3,457.1	5.1	-	127.9	336.3
Book value of equity, excluding goodwill and intangible assets		4,497.2	9,418.8	308.8	117.2	10,086.0	330.8
Implied goodwill		**4,844.9**	**18,153.9**	**702.0**	-	**4,968.8**	**1,025.8**
Goodwill/LTM EBITDA		10.9x	3.0x	7.5x	0.0x	2.8x	4.0x
Goodwill/NTM EBITDA		n/a	2.8x	n/a	n/a	n/a	3.4x

Guideline public company EV / EBITDA multiples summary	EV/LTM EBITDA	EV/NTM EBITDA
Minimum	3.7x	5.0x
First quartile	6.4x	5.8x
Arithmetic average	10.4x	9.0x
Adjusted arithmetic average (excluding high and low values)	9.7x	8.1x
Harmonic average	7.9x	7.5x
Median	7.8x	6.6x
Third quartile	12.9x	10.8x
Maximum	31.1x	21.5x

Guideline public company goodwill / EBITDA multiples summary	LTM EBITDA	NTM EBITDA
Minimum	0.0x	0.0x
Arithmetic average	5.1x	6.0x
Adjusted arithmetic average (excluding high and low values)	4.4x	5.0x
Median	3.0x	3.4x
Maximum	24.7x	20.6x

Selected EV / NTM EBITDA multiple	7.5x	8.5x	*<< Selected with consideration of average and median above, plus conglomerate multiples*

Notes:

[1] Source: Capital IQ. Data as at December 31, 2024.

[2] Enterprise values per Capital IQ are inclusive of lease liabilities added to the balance sheet under IFRS 16 and ASC 842. In computing pre-IFRS 16, ASC 842 multiples, operating leases included within total debt for US GAAP companies and all leases included in total debt for IFRS companies have been removed from the enterprise value of the guideline public companies.

[3] Reflects reported EBITDA for IFRS companies and EBITDA adjusted to exclude operating lease expenses for US GAAP companies. EBITDA excluding lease expenses has been pulled from Capital IQ using the "IQ_EBITDA_LEASE_ADJUSTED" formula.

[4] Reflects operating lease expenses for US GAAP companies and ROU asset depreciation as a proxy for lease expenses for IFRS companies. Balances have been obtained from Capital IQ using the "IQ_LEASE_ADJUSTMENT_EBITDA" formula.

[5] Reflects reported EBITDA for US GAAP companies and EBITDA adjusted to include ROU asset depreciation as a proxy for lease expenses for IFRS companies. Balances have been obtained from Capital IQ using the "IQ_EBITDA" formula.

[6] NTM EBITDA based on "IQ_EBITDA_MEDIAN_EST_CIQ" formula. For IFRS companies where analyst forecasts used to determine NTM EBITDA have been prepared on a post-IFRS 16 basis, Capital IQ NTM EBITDA has been adjusted to include current ROU asset depreciation as a proxy for lease expenses to arrive at NTM EBITDA, including lease expenses. For US GAAP companies, current operating lease expenses have been added to Capital IQ NTM EBITDA to arrive at NTM EBITDA, excluding lease expenses.

		Leche Gloria S.A.	Molinos Rio de la Plata S.A.	Organización Cultiba, S.A.B. de C.V.	Performance Food Group Company	Seprod Limited	SpartanNash Company	Sysco Corporation	The Chefs' Warehouse, Inc.	The Vita Coco Company, Inc.	United Natural Foods, Inc.	US Foods Holding Corp.	Wisynco Group Limited
Financial reporting framework		IFRS	IFRS	IFRS	US GAAP	IFRS	US GAAP	US GAAP	US GAAP	US GAAP	US GAAP	US GAAP	IFRS
Reporting currency		PEN	ARS	MXN	USD	JMD	USD	USD	USD	USD	USD	USD	JMD
Enterprise value													
Market capitalization	[1]	2,525.8	1,048,841.4	7,691.5	13,173.3	67,774.3	618.4	37,559.1	1,993.2	2,094.0	1,636.4	15,714.0	82,698.9
Net debt	[1]	1,526.3	97,220.0	(3,685.2)	7,850.2	46,967.5	1,086.0	12,899.0	801.2	(164.2)	3,797.0	5,375.0	(2,751.9)
Minority interest	[1]	21.4	-	62.7	-	14,809.6	-	15.0	-	-	-	-	-
Preferred equity	[1]	-	-	-	-	-	-	-	-	-	-	-	-
Enterprise value, including lease liabilities		**4,073.6**	**1,146,061.4**	**4,069.0**	**21,023.5**	**129,551.4**	**1,704.4**	**50,473.1**	**2,794.3**	**1,929.7**	**5,433.4**	**21,089.0**	**79,947.0**
Lease adjustment	[1], [2]	(20.1)	(281.0)	-	(1,008.3)	(3,232.3)	(354.6)	(1,075.0)	(209.0)	(0.4)	(1,573.0)	(290.0)	(85.6)
Enterprise value, excluding lease liabilities		**4,053.5**	**1,145,780.4**	**4,069.0**	**20,015.2**	**126,319.1**	**1,349.8**	**49,398.1**	**2,585.3**	**1,929.3**	**3,860.4**	**20,799.0**	**79,861.4**
EV / EBITDA multiples													
LTM EBITDA, excluding lease expenses	[1], [3]	585.6	849.0	(141.6)	1,650.1	9,913.8	297.1	4,832.0	257.8	75.6	882.0	1,643.0	6,978.6
Less: ROU asset depreciation / operating lease expenses	[1], [4]	(6.3)	(2,145.0)	-	(220.2)	(436.0)	(62.5)	(366.0)	(71.2)	(1.0)	(393.0)	(81.0)	(165.3)
LTM EBITDA, including lease expenses	[1], [5]	579.3	(1,296.0)	(141.6)	1,429.9	9,477.8	234.6	4,466.0	186.6	74.6	489.0	1,562.0	6,813.3
EV/LTM EBITDA		7.0x	n/m	n/m	14.0x	13.3x	5.8x	11.1x	13.9x	25.9x	7.9x	13.3x	11.7x
NTM EBITDA, excluding lease expenses	[1], [6]	n/a	n/a	n/a	2,074.5	n/a	329.9	4,944.5	309.9	90.6	975.2	1,999.3	n/a
Less: ROU asset depreciation / operating lease expenses	[1], [6]	n/a	n/a	n/a	(220.2)	n/a	(62.5)	(366.0)	(71.2)	(1.0)	(393.0)	(81.0)	n/a
NTM EBITDA, including lease expenses	[1], [6]	n/a	n/a	n/a	1,854.3	n/a	267.5	4,578.5	238.8	89.6	582.2	1,918.3	n/a
EV/NTM EBITDA		n/a	n/a	n/a	10.8x	n/a	5.0x	10.8x	10.8x	21.5x	6.6x	10.8x	n/a
Implied goodwill and goodwill / EBITDA multiples													
Equity value based on market capitalization		2,547.3	1,048,841.4	7,754.1	13,173.3	82,583.8	618.4	37,574.1	1,993.2	2,094.0	1,636.4	15,714.0	82,698.9
Book value of equity		1,761.3	302,287.0	15,676.4	4,257.2	44,546.9	743.5	2,029.0	537.6	258.8	1,625.0	4,528.0	27,331.6
Book value of goodwill		6.4	-	-	3,407.5	-	181.0	5,144.0	356.3	7.8	19.0	5,766.0	-
Book value of intangible assets		14.9	36,908.0	7.4	1,823.5	15,553.8	117.8	1,119.0	160.4	-	631.0	836.0	-
Book value of equity, excluding goodwill and intangible assets		1,740.0	265,379.0	15,669.0	(973.8)	28,993.1	444.6	(4,234.0)	21.0	251.0	975.0	(2,074.0)	27,331.6
Implied goodwill		**807.3**	**783,462.4**	**-**	**14,147.1**	**53,590.7**	**173.8**	**41,808.1**	**1,972.2**	**1,842.9**	**661.4**	**17,788.0**	**55,367.3**
Goodwill/LTM EBITDA		1.4x	n/m	0.0x	9.9x	5.7x	0.7x	9.4x	10.6x	24.7x	1.4x	11.4x	8.1x
Goodwill/NTM EBITDA		n/a	n/a	n/a	7.6x	n/a	0.6x	9.1x	8.3x	20.6x	1.1x	9.3x	n/a

Guideline public company EV / EBITDA multiples summary	EV/LTM EBITDA	EV/NTM EBITDA
Minimum	3.7x	5.0x
First quartile	6.4x	5.8x
Arithmetic average	10.4x	9.0x
Adjusted arithmetic average (excluding high and low values)	9.7x	8.1x
Harmonic average	7.9x	7.5x
Median	7.8x	6.6x
Third quartile	12.9x	10.8x
Maximum	31.1x	21.5x

Guideline public company goodwill / EBITDA multiples summary	LTM EBITDA	NTM EBITDA
Minimum	0.0x	0.0x
Arithmetic average	5.1x	6.0x
Adjusted arithmetic average (excluding high and low values)	4.4x	5.0x
Median	3.0x	3.4x
Maximum	24.7x	20.6x

Selected EV / NTM EBITDA multiple	7.5x	8.5x	*<< Selected with consideration of average and median above, plus conglomerate multiples*

Notes:

[1] Source: Capital IQ. Data as at December 31, 2024.

[2] Enterprise values per Capital IQ are inclusive of lease liabilities added to the balance sheet under IFRS 16 and ASC 842. In computing pre-IFRS 16, ASC 842 multiples, operating leases included within total debt for US GAAP companies and all leases included in total debt for IFRS companies have been removed from the enterprise value of the guideline public companies.

[3] Reflects reported EBITDA for IFRS companies and EBITDA adjusted to exclude operating lease expenses for US GAAP companies. EBITDA excluding lease expenses has been pulled from Capital IQ using the "IQ_EBITDA_LEASE_ADJUSTED" formula.

[4] Reflects operating lease expenses for US GAAP companies and ROU asset depreciation as a proxy for lease expenses for IFRS companies. Balances have been obtained from Capital IQ using the "IQ_LEASE_ADJUSTMENT_EBITDA" formula.

[5] Reflects reported EBITDA for US GAAP companies and EBITDA adjusted to include ROU asset depreciation as a proxy for lease expenses for IFRS companies. Balances have been obtained from Capital IQ using the "IQ_EBITDA" formula.

[6] NTM EBITDA based on "IQ_EBITDA_MEDIAN_EST_CIQ" formula. For IFRS companies where analyst forecasts used to determine NTM EBITDA have been prepared on a post-IFRS 16 basis, Capital IQ NTM EBITDA has been adjusted to include current ROU asset depreciation as a proxy for lease expenses to arrive at NTM EBITDA, including lease expenses. For US GAAP companies, current operating lease expenses have been added to Capital IQ NTM EBITDA to arrive at NTM EBITDA, excluding lease expenses.

Agostini Limited

Fast Moving Consumer Goods - Guideline public company metrics

As at December 31, 2024

	EV / LTM EBITDA	Current ROE	Expected ROE	Three-year forecast revenue	LTM EBITDA margin	NTM EBITDA margin	Size: Log of total assets (USD millions)
	Average of below	[1]	[1]				
Agostini's overall		**13.9%**	**15.1%**		**10.8%**	**10.3%**	**6.55**
Fast Moving Consumer Goods	**8.6x**			**4.4%**	**8.6%**	**8.6%**	
AMCON Distributing Company	9.9x	3.1%	n/a	n/a	1.3%	n/a	6.00
Camil Alimentos S.A.	6.9x	10.6%	9.1%	4.3%	7.4%	8.2%	7.59
Caribbean Producers (Jamaica) Limited	7.7x	14.0%	n/a	n/a	7.2%	n/a	4.67
Carozzi S.A.	4.6x	13.8%	n/a	n/a	15.5%	n/a	7.39
Coca-Cola Embonor S.A.	5.1x	13.4%	n/a	n/a	13.9%	n/a	7.17
Colabor Group Inc.	6.3x	1.4%	n/a	5.9%	3.3%	3.3%	5.43
Derrimon Trading Company Limited	31.1x	-7.9%	n/a	n/a	2.9%	n/a	4.74
Grupo Herdez, S.A.B. de C.V.	5.6x	8.1%	11.0%	4.3%	16.5%	16.1%	7.60
John B. Sanfilippo & Son, Inc.	11.4x	15.3%	n/a	n/a	8.3%	n/a	6.30
L.J. Williams Limited	3.7x	0.2%	n/a	n/a	8.0%	n/a	3.40
Lasco Distributors Limited	6.6x	13.3%	n/a	n/a	5.9%	n/a	4.70
Lassonde Industries Inc.	6.7x	10.7%	12.0%	6.6%	10.0%	10.7%	7.37
Leche Gloria S.A.	7.0x	13.9%	n/a	n/a	10.7%	n/a	7.14
Molinos Rio de la Plata S.A.	n/m	9.9%	n/a	n/a	-0.1%	n/a	6.44
Organización Cultiba, S.A.B. de C.V.	n/m	8.5%	n/a	n/a	n/m	n/a	6.69
Performance Food Group Company	14.0x	9.5%	19.9%	8.7%	2.5%	2.9%	9.75
Seprod Limited	13.3x	6.5%	n/a	n/a	7.7%	n/a	6.65
SpartanNash Company	5.8x	0.0%	8.7%	1.2%	2.5%	2.7%	7.86
Sysco Corporation	11.1x	90.1%	107.8%	4.5%	5.5%	5.5%	10.14
The Chefs' Warehouse, Inc.	13.9x	11.6%	15.6%	7.6%	4.9%	5.9%	7.53
The Vita Coco Company, Inc.	25.9x	24.2%	29.8%	11.1%	14.5%	15.8%	5.89
United Natural Foods, Inc.	7.9x	-5.6%	4.1%	0.4%	1.6%	1.9%	8.98
US Foods Holding Corp.	13.3x	10.4%	18.8%	4.8%	4.1%	4.8%	9.51
Wisynco Group Limited	11.7x	19.4%	n/a	n/a	12.1%	n/a	5.46
GPC median	7.8x	10.5%	13.8%	4.8%	7.2%	5.5%	6.91
GPC median, excluding outliers	7.0x	10.7%	12.0%	5.4%	7.4%	5.4%	7.17
Agostini's vs. median, excluding outliers		3.2%	3.1%	n/a	3.4%	4.9%	(0.62)
FMCG vs. median, excluding outliers		n/a	n/a	-1.0%	1.2%	3.2%	n/a

Implied LTM multiple based on selected NTM multiple - Low	*Schedule A17*	8.1x
Implied LTM multiple based on selected NTM multiple - High	*Schedule A17*	9.1x

GPC data source: Capital IQ

Notes:

[1] Agostini's return on equity has been calculated as follows:

		Current	Expected
Net income	[a]	$ 331,235	$ 360,294
Average shareholders equity (September 30, 2024, December 31, 2024)		2,391,482	2,391,482
Agostini's return on equity		13.9%	15.1%

[a] Net income applicable to each period has been estimated based on the following:

			Percentage of year Current	Percentage of year Expected
Net income - FY2024	*Schedule A33*	$ 323,442	74.8%	0.0%
Net income - FY2025, as forecast by Management		354,359	25.2%	74.8%
Net income - FY2026, as forecast by Management		377,908	0.0%	25.2%

Notes (cont'd):

[2] Three-year forecast revenue growth has been calculated as follows:

		Forecast revenue growth	Percent of FY in next three year period
2025	*Schedule A15*	8.9%	74.8%
2026	*Schedule A15*	3.0%	100.0%
2027	*Schedule A15*	3.0%	100.0%
2028	*Schedule A15*	2.0%	25.2%
Three-year forecast, average		4.4%	

Agostini Limited

Schedule A20

Fast Moving Consumer Goods - Guideline public company regression analysis and multiples by revenue growth and margins

As at December 31, 2024

Guideline public company	Valuation Date EV/ LTM EBITDA	Valuation Date EV/ NTM EBITDA	Three-year historical revenue	Forecast revenue NTM	Forecast revenue Three-years	Three-year gross margin Historical	Three-year gross margin Forecast	Three-year EBITDA margin Historical	Three-year EBITDA margin Forecast
	Schedule A18	*Schedule A18*	*Schedule A21*	*Schedule A21*	*Schedule A21*	*Schedule A21*	*Schedule A21*	*Schedule A21*	*Schedule A21*
AMCON Distributing Company	9.9x	n/a	19.9%	n/a	n/a	8.5%	n/a	1.5%	n/a
Camil Alimentos S.A.	6.9x	5.9x	11.7%	4.8%	4.3%	20.3%	21.5%	7.3%	8.2%
Caribbean Producers (Jamaica) Limited	7.7x	n/a	33.3%	n/a	n/a	27.2%	n/a	8.9%	n/a
Carozzi S.A.	4.6x	n/a	14.6%	n/a	n/a	34.7%	n/a	14.7%	n/a
Coca-Cola Embonor S.A.	5.1x	n/a	12.6%	n/a	n/a	37.3%	n/a	14.5%	n/a
Colabor Group Inc.	6.3x	5.9x	11.6%	6.8%	5.9%	17.8%	18.5%	3.4%	3.9%
Derrimon Trading Company Limited	31.1x	n/a	-4.4%	n/a	n/a	25.2%	n/a	5.1%	n/a
Grupo Herdez, S.A.B. de C.V.	5.6x	5.4x	12.8%	6.6%	4.3%	38.2%	n/a	15.4%	16.4%
John B. Sanfilippo & Son, Inc.	11.4x	n/a	7.9%	n/a	n/a	20.0%	n/a	10.0%	n/a
L.J. Williams Limited	3.7x	n/a	4.5%	n/a	n/a	34.4%	n/a	9.9%	n/a
Lasco Distributors Limited	6.6x	n/a	10.3%	n/a	n/a	17.6%	n/a	6.4%	n/a
Lassonde Industries Inc.	6.7x	5.8x	11.2%	8.4%	6.6%	25.5%	27.1%	8.2%	11.0%
Leche Gloria S.A.	7.0x	n/a	2.7%	n/a	n/a	19.5%	n/a	10.5%	n/a
Molinos Rio de la Plata S.A.	n/m	n/a	-6.4%	n/a	n/a	25.3%	n/a	4.8%	n/a
Organización Cultiba, S.A.B. de C.V.	n/m	n/a	88.5%	n/a	n/a	n/m	n/a	n/a	n/a
Performance Food Group Company	14.0x	10.8x	23.6%	15.1%	8.7%	11.7%	11.5%	2.3%	3.0%
Seprod Limited	13.3x	n/a	43.9%	n/a	n/a	28.3%	n/a	7.6%	n/a
SpartanNash Company	5.8x	5.0x	1.7%	2.6%	1.2%	15.5%	15.4%	2.1%	2.7%
Sysco Corporation	11.1x	10.8x	13.6%	4.2%	4.5%	18.3%	18.7%	5.3%	5.5%
The Chefs' Warehouse, Inc.	13.9x	10.8x	30.5%	5.8%	7.6%	23.8%	24.0%	4.9%	6.2%
The Vita Coco Company, Inc.	25.9x	21.5x	10.9%	9.9%	11.1%	33.1%	38.4%	9.6%	17.2%
United Natural Foods, Inc.	7.9x	6.6x	4.7%	-0.4%	0.4%	13.7%	13.7%	1.7%	2.0%
US Foods Holding Corp.	13.3x	10.8x	10.9%	5.4%	4.8%	16.9%	17.6%	3.7%	5.0%
Wisynco Group Limited	11.7x	n/a	17.9%	n/a	n/a	34.1%	n/a	13.5%	n/a

Regression analysis

Correlation with EV / LTM EBITDA multiples			(0.05)	0.45	0.75	(0.01)	0.62	(0.21)	0.35
R^2 with EV / LTM EBITDA multiples			0.00	0.20	0.56	0.00	0.39	0.05	0.12
Correlation with EV / NTM EBITDA multiples			0.26	0.41	0.73	0.26	0.65	0.10	0.39
R^2 with EV / NTM EBITDA multiples			0.07	0.17	0.53	0.07	0.42	0.01	0.15

Conclusion: No strong correlations between GPC multiples and the metrics above.

Agostini Limited

Schedule A21

Fast Moving Consumer Goods - Guideline public company metrics - Revenue growth rates and margins

As at December 31, 2024

		Historical					Forecast			3-year averages			
Company name		12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	Historical	Forecast	LTM	NTM
Revenue growth rates													
AMCON Distributing Company	NYSEAM:DIT	12.5%	10.6%	28.2%	23.7%	7.6%	n/a	n/a	n/a	19.9%	n/a		n/a
Camil Alimentos S.A.	BOVESPA:CAML3	36.1%	20.4%	16.1%	11.2%	7.8%	4.8%	3.9%	n/a	11.7%	4.3%		4.8%
Caribbean Producers (Jamaica) Limited	JMSE:CPJ	-50.9%	30.4%	80.4%	9.2%	10.2%	n/a	n/a	n/a	33.3%	n/a		n/a
Carozzi S.A.	SNSE:CAROZZI	8.7%	9.2%	28.8%	8.9%	6.1%	n/a	n/a	n/a	14.6%	n/a		n/a
Coca-Cola Embonor S.A.	SNSE:EMBONOR-A	7.1%	39.9%	19.1%	8.0%	10.9%	n/a	n/a	n/a	12.6%	n/a		n/a
Colabor Group Inc.	TSX:GCL	-30.7%	3.4%	20.3%	14.8%	-0.3%	6.8%	6.9%	4.1%	11.6%	5.9%		6.8%
Derrimon Trading Company Limited	JMSE:DTL	1.0%	38.9%	3.8%	1.8%	-18.8%	n/a	n/a	n/a	-4.4%	n/a		n/a
Grupo Herdez, S.A.B. de C.V.	BMV:HERDEZ *	7.2%	8.8%	21.0%	14.4%	3.1%	6.6%	2.0%	n/a	12.8%	4.3%		6.6%
John B. Sanfilippo & Son, Inc.	NasdaqGS:JBSS	-2.6%	4.0%	12.2%	-0.5%	12.1%	n/a	n/a	n/a	7.9%	n/a		n/a
L.J. Williams Limited	TTSE:LJWB	4.7%	2.8%	1.0%	16.3%	-3.8%	n/a	n/a	n/a	4.5%	n/a		n/a
Lasco Distributors Limited	JMSE:LASD	6.9%	9.8%	14.2%	12.4%	4.3%	n/a	n/a	n/a	10.3%	n/a		n/a
Lassonde Industries Inc.	TSX:LAS.A	18.0%	-4.4%	13.6%	7.6%	12.4%	8.4%	4.7%	n/a	11.2%	6.6%		8.4%
Leche Gloria S.A.	BVL:GLORIAI1	4.5%	5.4%	4.5%	2.4%	1.2%	n/a	n/a	n/a	2.7%	n/a		n/a
Molinos Rio de la Plata S.A.	BASE:MOLI	55.9%	87.6%	n/m	n/m	-6.4%	n/a	n/a	n/a	-6.4%	n/a		n/a
Organización Cultiba, S.A.B. de C.V.	BMV:CULTIBA B	-96.0%	20.9%	88.5%	n/m	n/m	n/a	n/a	n/a	88.5%	n/a		n/a
Performance Food Group Company	NYSE:PFGC	13.9%	24.8%	66.6%	-0.4%	4.7%	15.1%	3.9%	7.0%	23.6%	8.7%		15.1%
Seprod Limited	JMSE: SEP	15.4%	16.3%	78.7%	43.0%	10.0%	n/a	n/a	n/a	43.9%	n/a		n/a
SpartanNash Company	NasdaqGS:SPTN	6.6%	-0.2%	6.1%	0.9%	-1.8%	2.6%	-0.3%	n/a	1.7%	1.2%		2.6%
Sysco Corporation	NYSE:SYY	-24.1%	21.9%	31.4%	5.3%	3.9%	4.2%	4.1%	5.3%	13.6%	4.5%		4.2%
The Chefs' Warehouse, Inc.	NasdaqGS:CHEF	-30.2%	57.0%	49.7%	31.4%	10.5%	5.8%	7.1%	9.7%	30.5%	7.6%		5.8%
The Vita Coco Company, Inc.	NasdaqGS:COCO	9.4%	22.2%	12.7%	15.4%	4.5%	9.9%	10.5%	12.9%	10.9%	11.1%		9.9%
United Natural Foods, Inc.	NYSE:UNFI	n/m	1.2%	8.1%	2.8%	3.3%	-0.4%	0.9%	0.6%	4.7%	0.4%		-0.4%
US Foods Holding Corp.	NYSE:USFD	-8.7%	18.2%	21.7%	4.5%	6.4%	5.4%	5.5%	3.7%	10.9%	4.8%		5.4%
Wisynco Group Limited	JMSE:WISYNCO	0.9%	10.8%	28.9%	16.2%	8.8%	n/a	n/a	n/a	17.9%	n/a		n/a
Minimum		-96.0%	-4.4%	1.0%	-0.5%	-18.8%	-0.4%	-0.3%	0.6%	-6.4%	0.4%		-0.4%
Median		6.6%	13.6%	20.3%	9.0%	4.7%	5.8%	4.1%	5.3%	11.7%	4.8%		5.8%
Average		-1.5%	19.2%	28.5%	11.3%	4.2%	6.3%	4.5%	6.2%	16.2%	5.4%		6.3%
Maximum		55.9%	87.6%	88.5%	43.0%	12.4%	15.1%	10.5%	12.9%	88.5%	11.1%		15.1%

Agostini Limited

Schedule A21

Fast Moving Consumer Goods - Guideline public company metrics - Revenue growth rates and margins

As at December 31, 2024

		Historical					Forecast			3-year averages			
Company name		12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	Historical	Forecast	LTM	NTM
Gross margins [1]							FY2025	FY2026	FY2027				
AMCON Distributing Company	NYSEAM:DIT	7.7%	8.1%	8.2%	8.8%	8.4%	n/a	n/a	n/a	8.5%	n/a	8.4%	n/a
Camil Alimentos S.A.	BOVESPA:CAML3	23.2%	19.8%	20.7%	19.7%	20.3%	20.6%	22.0%	21.8%	20.3%	21.5%	20.3%	21.1%
Caribbean Producers (Jamaica) Limited	JMSE:CPJ	19.3%	27.0%	27.6%	27.4%	26.7%	n/a	n/a	n/a	27.2%	n/a	26.7%	n/a
Carozzi S.A.	SNSE:CAROZZI	34.6%	33.3%	32.9%	35.2%	36.1%	n/a	n/a	n/a	34.7%	n/a	36.1%	n/a
Coca-Cola Embonor S.A.	SNSE:EMBONOR-A	42.9%	39.1%	37.7%	37.1%	37.0%	n/a	n/a	n/a	37.3%	n/a	37.0%	n/a
Colabor Group Inc.	TSX:GCL	16.1%	16.2%	17.5%	18.1%	18.0%	18.6%	18.4%	18.6%	17.8%	18.5%	18.0%	18.5%
Derrimon Trading Company Limited	JMSE:DTL	19.4%	19.2%	25.2%	25.0%	25.4%	n/a	n/a	n/a	25.2%	n/a	25.4%	n/a
Grupo Herdez, S.A.B. de C.V.	BMV:HERDEZ *	37.4%	36.9%	35.4%	38.9%	40.2%	n/a	n/a	n/a	38.2%	n/a	40.2%	n/a
John B. Sanfilippo & Son, Inc.	NasdaqGS:JBSS	20.4%	22.0%	20.2%	22.0%	17.7%	n/a	n/a	n/a	20.0%	n/a	17.7%	n/a
L.J. Williams Limited	TTSE:LJWB	34.1%	36.0%	34.1%	34.6%	34.6%	n/a	n/a	n/a	34.4%	n/a	34.6%	n/a
Lasco Distributors Limited	JMSE:LASD	18.3%	16.8%	17.1%	17.8%	17.8%	n/a	n/a	n/a	17.6%	n/a	17.8%	n/a
Lassonde Industries Inc.	TSX:LAS.A	28.3%	27.6%	24.3%	25.4%	26.8%	26.8%	27.3%	n/a	25.5%	27.1%	26.8%	27.0%
Leche Gloria S.A.	BVL:GLORIAI1	20.0%	19.0%	19.1%	18.6%	20.9%	n/a	n/a	n/a	19.5%	n/a	20.9%	n/a
Molinos Rio de la Plata S.A.	BASE:MOLI	26.0%	26.3%	24.2%	29.1%	22.5%	n/a	n/a	n/a	25.3%	n/a	22.5%	n/a
Organización Cultiba, S.A.B. de C.V.	BMV:CULTIBA B	70.4%	n/m	n/m	n/m	n/m	n/a	n/a	n/a	n/m	n/a	90.7%	n/a
Performance Food Group Company	NYSE:PFGC	12.0%	12.0%	10.9%	11.9%	12.2%	11.5%	11.5%	11.5%	11.7%	11.5%	12.2%	11.5%
Seprod Limited	JMSE: SEP	27.8%	24.9%	28.4%	28.0%	28.6%	n/a	n/a	n/a	28.3%	n/a	28.6%	n/a
SpartanNash Company	NasdaqGS:SPTN	15.1%	15.6%	15.5%	15.3%	15.8%	15.4%	15.4%	15.4%	15.5%	15.4%	15.8%	15.4%
Sysco Corporation	NYSE:SYY	18.4%	18.1%	18.2%	18.4%	18.4%	18.6%	18.7%	18.8%	18.3%	18.7%	18.4%	18.6%
The Chefs' Warehouse, Inc.	NasdaqGS:CHEF	23.6%	22.4%	23.7%	23.7%	24.1%	23.9%	24.0%	24.0%	23.8%	24.0%	24.1%	24.0%
The Vita Coco Company, Inc.	NasdaqGS:COCO	33.8%	29.8%	24.2%	36.6%	38.5%	38.2%	38.1%	39.0%	33.1%	38.4%	38.5%	38.2%
United Natural Foods, Inc.	NYSE:UNFI	14.7%	14.7%	14.4%	13.4%	13.4%	13.6%	13.7%	13.7%	13.7%	13.7%	13.4%	13.7%
US Foods Holding Corp.	NYSE:USFD	16.7%	16.0%	16.1%	17.3%	17.3%	17.5%	17.6%	17.7%	16.9%	17.6%	17.3%	17.5%
Wisynco Group Limited	JMSE:WISYNCO	33.5%	35.2%	34.2%	34.0%	34.2%	n/a	n/a	n/a	34.1%	n/a	34.2%	n/a
Minimum		7.7%	8.1%	8.2%	8.8%	8.4%	11.5%	11.5%	11.5%	8.5%	11.5%	8.4%	11.5%
Median		21.8%	22.0%	23.7%	23.7%	22.5%	18.6%	18.5%	18.6%	23.8%	18.6%	23.3%	18.6%
Average		25.6%	23.3%	23.0%	24.2%	24.1%	20.5%	20.7%	20.1%	23.8%	20.6%	26.9%	20.5%
Maximum		70.4%	39.1%	37.7%	38.9%	40.2%	38.2%	38.1%	39.0%	38.2%	38.4%	90.7%	38.2%

Agostini Limited

Schedule A21

Fast Moving Consumer Goods - Guideline public company metrics - Revenue growth rates and margins

As at December 31, 2024

		Historical					Forecast			3-year averages			
Company name		12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	Historical	Forecast	LTM	NTM
EBITDA margins													
AMCON Distributing Company	NYSEAM:DIT	1.3%	1.6%	1.7%	1.6%	1.3%	n/a	n/a	n/a	1.5%	n/a	1.3%	n/a
Camil Alimentos S.A.	BOVESPA:CAML3	10.3%	7.8%	7.7%	6.7%	7.4%	8.2%	n/a	n/a	7.3%	8.2%	7.4%	8.2%
Caribbean Producers (Jamaica) Limited	JMSE:CPJ	-6.8%	8.3%	10.4%	9.0%	7.2%	n/a	n/a	n/a	8.9%	n/a	7.2%	n/a
Carozzi S.A.	SNSE:CAROZZI	13.8%	12.6%	13.3%	15.2%	15.5%	n/a	n/a	n/a	14.7%	n/a	15.5%	n/a
Coca-Cola Embonor S.A.	SNSE:EMBONOR-A	18.5%	16.9%	15.7%	13.7%	13.9%	n/a	n/a	n/a	14.5%	n/a	13.9%	n/a
Colabor Group Inc.	TSX:GCL	3.1%	3.0%	3.2%	3.7%	3.3%	3.3%	4.0%	4.4%	3.4%	3.9%	3.3%	3.3%
Derrimon Trading Company Limited	JMSE:DTL	6.1%	4.5%	7.5%	4.8%	2.9%	n/a	n/a	n/a	5.1%	n/a	2.9%	n/a
Grupo Herdez, S.A.B. de C.V.	BMV:HERDEZ *	14.5%	13.7%	14.0%	15.7%	16.5%	16.1%	16.7%	n/a	15.4%	16.4%	16.5%	16.1%
John B. Sanfilippo & Son, Inc.	NasdaqGS:JBSS	10.8%	11.0%	10.4%	11.3%	8.3%	n/a	n/a	n/a	10.0%	n/a	8.3%	n/a
L.J. Williams Limited	TTSE:LJWB	9.9%	11.7%	10.9%	10.6%	8.0%	n/a	n/a	n/a	9.9%	n/a	8.0%	n/a
Lasco Distributors Limited	JMSE:LASD	6.1%	6.1%	6.3%	7.0%	5.9%	n/a	n/a	n/a	6.4%	n/a	5.9%	n/a
Lassonde Industries Inc.	TSX:LAS.A	10.6%	9.1%	6.3%	8.3%	10.0%	10.7%	11.2%	n/a	8.2%	11.0%	10.0%	10.7%
Leche Gloria S.A.	BVL:GLORIAI1	12.7%	11.0%	10.8%	10.1%	10.7%	n/a	n/a	n/a	10.5%	n/a	10.7%	n/a
Molinos Rio de la Plata S.A.	BASE:MOLI	6.3%	7.1%	5.6%	9.0%	-0.1%	n/a	n/a	n/a	4.8%	n/a	-0.1%	n/a
Organización Cultiba, S.A.B. de C.V.	BMV:CULTIBA B	-0.1%	n/m	n/m	n/m	n/m	n/a	n/a	n/a	n/a	n/a	n/m	n/a
Performance Food Group Company	NYSE:PFGC	1.0%	1.9%	1.9%	2.5%	2.5%	2.9%	3.1%	3.0%	2.3%	3.0%	2.5%	2.9%
Seprod Limited	JMSE: SEP	8.4%	6.9%	7.4%	7.8%	7.7%	n/a	n/a	n/a	7.6%	n/a	7.7%	n/a
SpartanNash Company	NasdaqGS:SPTN	2.3%	2.2%	1.7%	2.2%	2.5%	2.7%	2.7%	n/a	2.1%	2.7%	2.5%	2.7%
Sysco Corporation	NYSE:SYY	3.9%	4.7%	5.1%	5.3%	5.5%	5.5%	5.6%	5.6%	5.3%	5.5%	5.5%	5.5%
The Chefs' Warehouse, Inc.	NasdaqGS:CHEF	-2.7%	2.3%	5.0%	4.7%	4.9%	5.9%	6.2%	6.3%	4.9%	6.2%	4.9%	5.9%
The Vita Coco Company, Inc.	NasdaqGS:COCO	10.5%	7.0%	2.9%	11.6%	14.5%	15.8%	17.3%	18.6%	9.6%	17.2%	14.5%	15.8%
United Natural Foods, Inc.	NYSE:UNFI	2.6%	2.8%	2.3%	1.4%	1.6%	1.9%	2.0%	2.1%	1.7%	2.0%	1.6%	1.9%
US Foods Holding Corp.	NYSE:USFD	2.8%	2.9%	3.0%	4.0%	4.1%	4.8%	5.0%	5.1%	3.7%	5.0%	4.1%	4.8%
Wisynco Group Limited	JMSE:WISYNCO	13.0%	15.4%	14.8%	13.7%	12.1%	n/a	n/a	n/a	13.5%	n/a	12.1%	n/a
Minimum		-6.8%	1.6%	1.7%	1.4%	-0.1%	1.9%	2.0%	2.1%	1.5%	2.0%	-0.1%	1.9%
Median		6.2%	7.0%	6.3%	7.8%	7.2%	5.5%	5.3%	5.1%	7.3%	5.5%	7.2%	5.5%
Average		6.6%	7.4%	7.3%	7.8%	7.2%	7.1%	7.4%	6.4%	7.5%	7.4%	7.2%	7.1%
Maximum		18.5%	16.9%	15.7%	15.7%	16.5%	16.1%	17.3%	18.6%	15.4%	17.2%	16.5%	16.1%

Source: Capital IQ

Notes:

[1] Source: Capital IQ. Data as at December 31, 2024.

[2] Guideline public company forecast gross margins are based on guideline public company fiscal year ends, rather than calendar year ends, as consensus forecasts are not available on a calendar year basis for gross margins.

Agostini Limited
Fast Moving Consumer Goods - Guideline precedent transaction multiples
As at December 31, 2024
Local currency, millions

Target	Acquirer	Ref	Transaction date	Enterprise value	EBITDA LTM	Implied EV/ LTM EBITDA	Four-year average revenue growth	Five-year average EBITDA margin	Last fiscal year revenue growth	Last fiscal year gross margin	Tier (1 high, 3 low)
Caribbean Producers (Jamaica) Limited	A.S. Bryden & Sons Holdings Limited	[1]	11/30/2024	15,722.8	2,259.7	7.0x	30.5%	6.5%	33.6%	26.7%	1
Cheney Bros., Inc.	Performance Food Group Company	[1]	10/8/2024	2,095.0	161.2	13.0x	n/a	n/a	n/a	n/a	1
Hostess Brands, Inc.	The J. M. Smucker Company	[1]	11/7/2023	5,385.6	303.2	17.8x	12.5%	20.1%	18.9%	34.4%	2
Cipa Industrial de Produtos Alimentares Ltda./Cipa Nordeste Industrial De Produtos Alimentares Ltda	Camil Alimentos S.A.	[1]	11/1/2022	152.8	n/a	n/a	n/a	n/a	n/a	n/a	2
R.W. Garcia Co. Inc.	Utz Brands, Inc.	[1]	12/6/2021	57.8	5.8	10.0x	n/a	n/a	n/a	n/a	3
Pastifício Santa Amália S.A.	Camil Alimentos S.A.	[1]	10/29/2021	409.4	39.0	10.5x	n/a	n/a	n/a	n/a	3
Grupo Lala, S.A.B. de C.V.	Grupo Financiero BBVA Bancomer, S.A. de C.V. (nka:Grupo Financiero BBVA México, S.A. de C.V.); BBVA Bancomer, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA Bancomer (nka:BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México)	[1]	9/21/2021	70,207.4	8,101.0	8.7x	11.2%	10.6%	6.7%	34.0%	3
Core-Mark Holding Company, Inc.	Performance Food Group Company	[1]	9/1/2021	2,766.5	220.7	12.5x	4.3%	1.1%	2.2%	6.5%	1
JM Swank, LLC	Brenntag Specialties, LLC	[1]	8/1/2021	304.0	n/a	n/a	n/a	n/a	n/a	n/a	2
Holy Crap Brands Inc.	Eurolife Brands Inc. (nka:Happy Belly Food Group Inc.)	[1]	2/12/2021	18.7	n/a	n/a	n/m	n/m	n/m	44.8%	3
Reinhart FoodService L.L.C./Associated Real Estate Companies	Performance Food Group Company	[1]	12/30/2019	2,000.0	n/a	n/a	n/a	n/a	n/a	n/a	1
Sociedad Procesadora De Leche Del Sur S.A.	Fonterra Co-operative Group Limited	[1]	12/19/2019	193.5	3.6	n/m	-0.9%	5.9%	-8.8%	3.0%	3
B&R Global Holdings, Inc.	HF Foods Group Inc.	[1]	11/4/2019	644.4	26.8	24.0x	4.7%	4.5%	4.7%	16.1%	2
Rey Holdings Corp.	Corporación Favorita C.A.	[1]	1/24/2019	402.8	19.6	20.6x	0.4%	3.4%	11.1%	26.1%	3
SLC Alimentos Ltda.	Camil Alimentos S.A.	[1]	12/3/2018	308.0	32.0	9.6x	n/a	n/a	n/a	n/a	3
Pinnacle Foods Inc.	Conagra Brands, Inc.	[1]	10/26/2018	10,758.8	668.5	16.1x	6.5%	19.3%	0.5%	29.0%	1
SUPERVALU INC.	United Natural Foods, Inc.	[1]	10/22/2018	2,879.9	366.0	7.9x	-2.9%	3.9%	29.7%	10.4%	3
Spectrum Brands Holdings, Inc. (nka:Spectrum Brands Legacy, Inc.)	HRG Group, Inc. (nka:Spectrum Brands Holdings, Inc.)	[1]	7/13/2018	9,095.7	813.0	11.2x	5.3%	16.2%	-0.6%	37.8%	3
Old Orchard Brands, LLC	Lassonde Industries Inc.	[1]	5/31/2018	158.9	15.8	10.1x	n/a	n/a	n/a	n/a	3
Snyder's-Lance, Inc.	Campbell Soup Company	[1]	3/26/2018	6,071.9	285.6	21.3x	10.7%	11.5%	5.6%	36.6%	3
Amplify Snack Brands, Inc.	The Hershey Company	[1]	1/31/2018	1,527.3	82.4	18.5x	n/m	36.0%	n/a	n/a	2
Bob Evans Farms, Inc.	Post Holdings, Inc.	[1]	1/12/2018	1,789.2	51.8	34.5x	-16.9%	12.2%	1.9%	46.6%	3
Vigor Alimentos S.A.	Grupo Lala, S.A.B. de C.V.	[1]	10/26/2017	5,025.0	304.2	16.5x	44.6%	6.9%	-5.6%	24.5%	2
French's Food companies and Tigers Milk LLC	McCormick & Company, Incorporated	[1]	8/17/2017	4,200.0	206.0	20.4x	n/a	n/a	n/a	n/a	3
Unified Grocers, Inc.	SUPERVALU INC.	[1]	6/23/2017	372.5	37.5	9.9x	0.1%	1.1%	-6.6%	7.5%	3
The WhiteWave Foods Company (nka:Danone US, Inc.)	Danone S.A.	[1]	4/12/2017	12,447.6	551.8	22.6x	16.8%	11.4%	8.6%	34.7%	1
AdeS Alimentos de Soja SA	The Coca-Cola Company; Corporacion Del Fuerte; Coca-Cola FEMSA, S.A.B. de C.V.; Embotelladora Andina S.A.; Jugos del Valle, S.A.P.I. de C.V.; Coca-Cola Embonor S.A.; Embotelladora Del Nayar, S.A. De C.V.; Sorocaba Refrescos S.A.; Reginald Lee S.A.; Montevideo Refrescos, S.R.L.; Arca Continental, S.A.B. de C.V.; BEPENSA, S.A. de C.V.; Uberlandia Refrescos Ltda.; Brasal Refrigerantes S/A.; Refrescos Bandeirantes Industria E Comercio Ltda.; CVI Refrigerantes Ltda.; Grupo Simões; Solar.BR Participações S.A.; Embotelladora de Colima; Corporacion Rica	[1]	3/28/2017	575.0	n/a	n/a	n/a	n/a	n/a	n/a	3
Hostess Brands, LLC	Gores Holdings, Inc. (nka:Hostess Brands, Inc.)	[1]	11/4/2016	2,198.4	182.2	12.1x	n/a	n/a	n/a	n/a	3
Roundy's, Inc.	The Kroger Co.	[1]	12/18/2015	802.7	114.9	7.0x	0.9%	4.5%	n/a	n/a	2

Agostini Limited

Fast Moving Consumer Goods - Guideline precedent transaction multiples

As at December 31, 2024

Local currency, millions

Target	Acquirer	Ref	Transaction date	Enterprise value	EBITDA LTM	Implied EV/ LTM EBITDA	Four-year average revenue growth	Five-year average EBITDA margin	Last fiscal year revenue growth	Last fiscal year gross margin	Tier (1 high, 3 low)
Sunrise Growers, Inc.	SunOpta Inc.	[1]	10/9/2015	450.0	39.1	11.5x	n/a	n/a	n/a	n/a	3
Corporación Lindley S.A. (nka:Arca Continental Lindley S.A.)	Arca Continental, S.A.B. de C.V.	[1]	9/30/2015	2,113.6	127.1	16.6x	9.9%	14.0%	5.3%	31.9%	1
Empresa Brasileira de Bebidas e Alimentos S/A	Britvic plc	[1]	9/30/2015	580.1	45.0	12.9x	23.8%	10.4%	4.2%	37.7%	3
Del Monte Meat Company, Inc.	The Chefs' Warehouse, Inc.	[1]	4/6/2015	185.2	24.6	7.5x	21.4%	9.2%	21.9%	25.5%	3
Annie's, Inc.	General Mills, Inc.	[1]	10/21/2014	826.2	21.3	n/m	20.8%	12.2%	20.4%	36.6%	2
Cia. Iguaçu de Café Solúvel	Marubeni Corporation	[1]	9/10/2014	742.5	46.3	16.0x	-0.9%	0.0%	-45.5%	25.6%	3
Apple & Eve, LLC	Lassonde Industries Inc.	[1]	7/25/2014	164.3	15.2	10.8x	n/a	n/a	n/a	n/a	2
All Market Inc. (nka:The Vita Coco Company, Inc.)	Reignwood Group	[1]	7/14/2014	664.0	n/a	n/a	n/a	n/a	n/a	n/a	2
MFI Holding Corporation	Post Holdings, Inc.	[1]	6/2/2014	2,499.5	238.8	10.5x	n/a	n/a	n/a	n/a	2
Canada Bread Company Ltd.	Grupo Bimbo, S.A.B. de C.V.	[1]	5/23/2014	1,688.5	181.4	9.3x	-3.9%	10.8%	-1.7%	21.0%	1
Scotsburn Co-Operative Services Ltd., Fluid Milk Business	Saputo Inc.	[1]	4/14/2014	61.0	8.0	7.6x	n/a	n/a	n/a	n/a	2
Harris Teeter Supermarkets, Inc.	The Kroger Co.	[1]	1/28/2014	2,497.5	350.8	7.1x	5.3%	7.4%	3.8%	30.1%	3
Nash-Finch Company	Spartan Stores Inc. (nka:SpartanNash Company)	[1]	11/19/2013	804.3	96.4	8.3x	1.2%	2.5%	-0.7%	8.2%	1
Tresmontes Lucchetti S.A.	Grupo Nutresa S. A.	[1]	9/1/2013	605.0	60.0	10.1x	n/a	n/a	n/a	n/a	2
H. J. Heinz Company (nka:The Kraft Heinz Company)	Berkshire Hathaway Inc.; 3G Capital, Inc.; 3G Special Situations Fund III LP	[1]	6/7/2013	27,311.4	2,071.1	13.2x	2.6%	17.5%	-4.2%	30.1%	2

Overall multiples summary

	Implied EV/ LTM EBITDA	Four-year average revenue growth	Five-year average EBITDA margin	Last fiscal year revenue growth	Last fiscal year gross margin
Minimum	7.0x	-16.9%	0.0%	-45.5%	3.0%
First quartile	9.5x	0.4%	4.5%	-1.0%	21.0%
Arithmetic average	13.4x	8.3%	10.0%	4.4%	26.6%
Adjusted arithmetic average	13.0x	7.8%	9.3%	5.3%	26.8%
Harmonic average	11.5x				
Median	11.3x	5.3%	9.8%	4.0%	29.0%
Third quartile	16.5x	12.5%	12.2%	9.2%	34.7%
Maximum	34.5x	44.6%	36.0%	33.6%	46.6%

Tier I multiples summary

	Implied EV/ LTM EBITDA	Four-year average revenue growth	Five-year average EBITDA margin	Last fiscal year revenue growth	Last fiscal year gross margin
Minimum	7.0x	-3.9%	1.1%	-1.7%	6.5%
First quartile	n/m	n/m	n/m	n/m	n/m
Arithmetic average	13.2x	9.3%	9.4%	6.8%	22.6%
Adjusted arithmetic average	12.7x	7.7%	9.0%	3.2%	23.4%
Harmonic average	11.5x				
Median	12.8x	6.5%	10.8%	2.2%	26.7%
Third quartile	n/m	n/m	n/m	n/m	n/m
Maximum	22.6x	30.5%	19.3%	33.6%	34.7%

Tier II multiples summary

	Implied EV/ LTM EBITDA	Four-year average revenue growth	Five-year average EBITDA margin	Last fiscal year revenue growth	Last fiscal year gross margin
Minimum	7.0x	0.9%	4.5%	-5.6%	16.1%
First quartile	10.2x	n/m	n/m	n/m	n/m
Arithmetic average	13.6x	14.3%	14.5%	6.9%	28.4%
Adjusted arithmetic average	13.1x	10.1%	12.2%	6.5%	29.7%
Harmonic average	11.8x				
Median	12.0x	8.6%	12.2%	4.7%	30.1%
Third quartile	17.5x	n/m	n/m	n/m	n/m
Maximum	24.0x	44.6%	36.0%	20.4%	36.6%

Tier III multiples summary

	Implied EV/ LTM EBITDA	Four-year average revenue growth	Five-year average EBITDA margin	Last fiscal year revenue growth	Last fiscal year gross margin
Minimum	7.1x	-16.9%	0.0%	-45.5%	3.0%
First quartile	9.7x	-0.9%	3.8%	-2.1%	25.5%
Arithmetic average	13.4x	4.7%	7.6%	1.9%	28.1%
Adjusted arithmetic average	12.5x	5.0%	7.6%	3.9%	28.7%
Harmonic average	11.3x				
Median	10.8x	2.8%	8.3%	4.0%	30.1%
Third quartile	15.3x	10.8%	10.8%	7.8%	37.7%
Maximum	34.5x	23.8%	16.2%	29.7%	46.6%

Agostini Limited
Fast Moving Consumer Goods - Guideline precedent transaction multiples
As at December 31, 2024
Local currency, millions

	Ref	Four-year average revenue growth	Five-year average EBITDA margin	Last fiscal year revenue growth	Last fiscal year gross margin
Regression analysis - All transactions					
Correlation with EV/ EBITDA multiples		(0.21)	0.25	(0.18)	0.45
R^2 with EV/ EBITDA multiples		0.04	0.06	0.03	0.21
Regression analysis - Tier I only					
Correlation with EV/ EBITDA multiples		0.07	0.53	(0.25)	0.60
R^2 with EV/ EBITDA multiples		0.00	0.28	0.06	0.36

Regression conclusion: No strong correlations between GPC multiples and the metrics above.

Selected multiple - Low	9.0x
Selected multiple - High	10.0x

Notes:

[1] Source: Capital IQ, local currency, millions.

Agostini Limited

Industrial and Energy Services - Valuation summary

As at December 31, 2024

TTD, thousands

			Low		Midpoint		High
Enterprise value summary, Rosco Petroavance and ASP							
Discounted cash flow method enterprise value	*Schedule A25*	$	290,000	$	310,000	$	325,000
Guideline public company method enterprise value	*Schedule A27*		285,000		310,000		330,000
Guideline transaction method enterprise value	*Schedule A27*		255,000		275,000		295,000
Equity value summary							
Selected enterprise value, Rosco Petroavance and ABS		$	280,000	$	300,000	$	320,000
Enterprise value, Holdings	*Schedule A24*		405,000		405,000		405,000
Total enterprise value		$	685,000	$	705,000	$	725,000
Less: Net debt	*Schedule A24*		(349,485)		(349,485)		(349,485)
Plus: Net redundant assets	*Schedule A24*		56,101		56,101		56,101
Less: Minority interest in subsidiary company	*Schedule A24*		(10,000)		(10,000)		(10,000)
Equity value range		$	380,000	$	400,000	$	420,000
Implied multiples							
Implied enterprise value / LTM EBITDA			10.1x		10.4x		10.7x
Implied enterprise value / NTM EBITDA			8.5x		8.8x		9.0x
Implied goodwill and intangible asset value							
Enterprise value	*From above*	$	685,000	$	705,000	$	725,000
Tangible asset backing, enterprise value basis	*Schedule A24*		575,000		575,000		575,000
Implied goodwill and intangible asset value		$	110,000	$	130,000	$	150,000
Goodwill and intangibles as % of enterprise value - Overall			*16.1%*		*18.4%*		*20.7%*
Goodwill and intangibles as % of enterprise value - Rosco Petroavance and ABS only			*39.3%*		*43.3%*		*46.9%*
Goodwill / LTM EBITDA			1.6x		1.9x		2.2x
Goodwill / NTM EBITDA			1.4x		1.6x		1.9x
Goodwill / LTM Rosco Petroavance and ABS EBITDA			2.8x		3.3x		3.8x
Goodwill / NTM Rosco Petroavance and ABS EBITDA			2.5x		3.0x		3.4x

Agostini Limited
Industrial and Energy Services - Fair market value balance sheet and tangible asset backing
As at December 31, 2024
TTD, thousands

								Tangible asset backing		Allocation of equity values		Allocation of EV	
	Notes	Net book value	Adjustments	Fair market value	Operating net assets	Net debt	Redundant items	Equity value	Enterprise value	Holdings/ Ponderosa/ Guyana	Rosco ABS	Holdings/ Ponderosa/ Guyana	Rosco ABS
		[1]	[1]	[1]				[7]	[7]				
Assets													
Current assets													
Cash and cash equivalents		$ 59,281	$ -	$ 59,281	$ -	$ 59,281	$ -	$ 59,281	$ -	$ 38,821	$ 20,460	$ -	$ -
Non-cash net working capital	[2]	150,086	-	150,086	123,658	-	26,428	150,086	123,658	7,782	142,304	(22,931)	146,589
Income tax receivable		14,466	-	14,466	-	-	14,466	14,466	-	9,806	4,660	-	-
Total current assets		$ 223,833	$ -	$ 223,833	$ 123,658	$ 59,281	$ 40,894	$ 223,833	$ 123,658	$ 56,409	$ 167,424	$ (22,931)	$ 146,589
Non-current assets													
Property, plant, and equipment	[3]	343,917	-	343,917	343,917	-	-	343,917	343,917	333,405	10,512	333,405	10,512
Investment properties		120,239	-	120,239	120,239	-	-	120,239	120,239	120,239	-	120,239	-
Goodwill and intangible assets	*Schedule A23*	76,209	53,791	130,000	130,000	-	-	-	-	-	130,000	-	130,000
Right-of-use asset	[4]	29,313	(29,313)	-	-	-	-	-	-	-	-	-	-
Investment in associates		24,148	-	24,148	24,148	-	-	24,148	24,148	24,148	-	24,148	-
Retirement benefits asset		17,606	-	17,606	-	-	17,606	17,606	-	17,606	-	-	-
Deferred tax asset	[5]	13,038	-	13,038	13,038	-	-	13,038	13,038	2,231	10,807	2,231	10,807
Total non-current assets		$ 624,470	$ 24,478	$ 648,948	$ 631,342	$ -	$ 17,606	$ 518,948	$ 501,342	$ 497,629	$ 151,319	$ 480,023	$ 151,319
Total assets		$ 848,303	$ 24,478	$ 872,781	$ 755,000	$ 59,281	$ 58,500	$ 742,781	$ 625,000	$ 554,038	$ 318,743	$ 457,092	$ 297,908
Liabilities													
Current liabilities													
Income tax payable		2,399	-	2,399	-	-	2,399	2,399	-	-	2,399	-	-
Current portion of long-term debt		116,465	-	116,465	-	116,465	-	116,465	-	104,099	12,366	-	-
Current portion of lease liability	[4]	2,454	(2,454)	-	-	-	-	-	-	-	-	-	-
Total current liabilities		$ 121,318	$ (2,454)	$ 118,864	$ -	$ 116,465	$ 2,399	$ 118,864	$ -	$ 104,099	$ 14,765	$ -	$ -
Non-current liabilities													
Long-term debt		292,301	-	292,301	-	292,301	-	292,301	-	262,301	30,000	-	-
Lease liability	[4]	21,448	(21,448)	-	-	-	-	-	-	-	-	-	-
Deferred tax liability	[5]	51,186	-	51,186	51,186	-	-	51,186	51,186	51,186	-	51,186	-
Total non-current liabilities		$ 364,935	$ (21,448)	$ 343,487	$ 51,186	$ 292,301	$ -	$ 343,487	$ 51,186	$ 313,487	$ 30,000	$ 51,186	$ -
Total liabilities		$ 486,253	$ (23,902)	$ 462,351	$ 51,186	$ 408,766	$ 2,399	$ 462,351	$ 51,186	$ 417,586	$ 44,765	$ 51,186	$ -
Net assets before minority interest		$ 362,050	$ 48,380	$ 410,430	$ 703,814	$ (349,485)	$ 56,101	$ 280,430	$ 573,814	$ 136,452	$ 273,978	$ 405,906	$ 297,908
Minority interest	[6]	5,102	4,898	10,000	-	-	-					-	-
Net assets after minority interest		$ 356,948	$ 43,482	$ 400,430	$ 703,814	$ (349,485)	$ 56,101					$ 405,906	$ 297,908
Fair market value (rounded)				$ 400,000	$ 705,000	$ (350,000)	$ 55,000		$ 575,000			$ 405,000	$ 300,000

Notes:

[1] Source: Internal segmented balance sheet of Agostini, as at December 31, 2024. Unless otherwise noted, it is assumed that the net book value of assets and liabilities approximates fair market value, as at the Valuation Date.

[2] Non-cash net working capital, as at the Valuation Date, consists of the following:

	Total	Holdings/ Ponderosa/ Guyana	Rosco and ABS
Accounts receivable	$ 87,388	$ 7,263	$ 80,125
Construction contract work-in-progress	-	-	-
Inventory	87,301	-	87,301
Prepayments and advances	4,842	4,842	-
Accounts payable and accrued liabilities	(29,445)	(4,323)	(25,122)
Non-cash net working capital	$ 150,086	$ 7,782	$ 142,304
Required net working capital as % of revenue	42.0%		50.0%
LTM revenue	294,423		293,177
Required net working capital	$ 123,658	$ (22,931)	$ 146,589

[3] Agostini uses the revaluation method in accounting for land and buildings. As such, land and building net book values are reflective of fair market value.

[4] Estimated cash outflows associated with leases have been included in EBITDA figures used throughout the valuation analysis. IFRS lease accounting balances have been assigned a fair market value of $nil.

[5] The fair market value vs. net book value of deferred taxes is not material to the fair market value of the Holdings/Ponderosa/Guy component of the Industrials segment (valued using an asset approach) or in assessing the reasonableness of the resulting goodwill value of the segment. As such, no adjustment has been made to the net book value of deferred tax balances.

[6] Minority interest relates to the 5.0% of Rosco Petroavance that is not owned by Agostini. The fair market value of minority interest has been determined based on forecast minority interest balances provided by Management, which reflect 5.0% of Rosco Petroavance's net income. It has been assumed that net income is a proxy for levered cash flows. The fair market value has been determined as follows:

		2025	2026	2027	Terminal
Levered after-tax cash flows attributable to minority interest		$ 783	$ 1,111	$ 1,178	$ 1,202
Terminal multiple					8.7x
Terminal value					10,407
Percentage of year remaining		74.8%	100.0%	100.0%	100.0%
Period factor	*Cost of*	0.37	1.25	2.25	2.25
Discount factor	13.6%	0.95	0.85	0.75	0.75
Present value of cash flows attributable to minority interest		$ 747	$ 948	$ 886	$ 7,821
Value of minority interest		$ 10,402			
Value of minority interest (rounded)		$ 10,000			

[7] Tangible asset backing excludes the fair market value of goodwill and intangible assets.

Agostini Limited

Industrial and Energy Services - Discounted cash flow valuation

As at December 31, 2024

TTD, thousands

	Notes	9 months 2025	For the year ending September, 30, 2026	2027	2028	Terminal value
Sales	[1]	$ 234,573	$ 323,031	$ 332,722	$ 339,377	$ 346,164
Year-over-year % growth		*9.5%*	*3.0%*	*3.0%*	*2.0%*	*2.0%*
Cost of sales	[1]	(148,004)	(203,817)	(209,931)	(214,130)	(218,413)
Gross profit		86,569	119,215	122,791	125,247	127,752
Gross margin		*36.9%*	*36.9%*	*36.9%*	*36.9%*	*36.9%*
Operating expenses, excluding lease expenses	[1]	(57,724)	(78,720)	(80,294)	(81,900)	(83,538)
Lease expenses	[1]	(5,129)	(7,423)	(7,540)	(7,691)	(7,845)
Other income	[1]	8,814	12,138	12,502	12,752	13,007
EBITDA		$ 32,531	$ 45,209	$ 47,458	$ 48,408	$ 49,376
EBITDA margin %		*13.9%*	*14.0%*	*14.3%*	*14.3%*	*14.3%*
Income taxes	[3]	(8,028)	(11,283)	(12,055)	(12,422)	(14,813)
Net operating profit after-tax		$ 24,503	$ 33,926	$ 35,403	$ 35,986	$ 34,563
Cash flow adjustments						
(Increase)/ decrease in non-cash net working capital	[4]	(10,223)	(4,704)	(4,845)	(3,327)	(3,394)
Capital expenditures	[5]	(5,946)	(4,845)	(4,991)	(5,091)	(5,192)
Free cash flow		$ 8,334	$ 24,377	$ 25,567	$ 27,568	$ 25,977
Terminal multiple - High	[6]					12.5x
Terminal value - High						$ 324,709
Discount factor - High	10.0%	0.96	0.89	0.81	0.73	0.73
Discounted cash flow - High		$ 8,043	$ 21,643	$ 20,636	$ 20,228	$ 238,261
Terminal multiple - Low	[6]					11.1x
Terminal value - Low						$ 288,631
Discount factor - Low	11.0%	0.96	0.88	0.79	0.71	0.71
Discounted cash flow - Low		$ 8,015	$ 21,400	$ 20,221	$ 19,642	$ 205,653

		Low	High
Present value of cash flows		$ 274,932	$ 308,812
Present value of tax shield on existing tax basis remaining in terminal period	[7]	5,572	5,994
Present value of tax shield on capitalized terminal capital expenditures	[8]	7,281	8,731
Enterprise value - Rosco Petroavance and ASP		$ 290,000	$ 325,000

Assumptions		
WACC - Low	*Schedule A26*	10.0%
WACC - High	*Schedule A26*	11.0%
Long-term growth rate		2.0%

Implied EV / EBITDA multiples		
Implied enterprise value / LTM EBITDA	7.4x	8.3x
Implied enterprise value / NTM EBITDA	6.6x	7.4x

Notes:

[1] Forecasts from fiscal year 2025 to 2027, as provided by Management. Thereafter, revenue and expenses are assumed to grow at the long-term growth rate.

[2] Based on discussions with Management, forecast other income relates to foreign exchange, handling fees, commissions, and rental income.

[3] Income taxes have been calculated as follows:

			2025	2026	2027	2028	Terminal
EBITDA	*From above*		$ 32,531	$ 45,209	$ 47,458	$ 48,408	$ 49,376
Tax depreciation	[a]		(5,771)	(7,601)	(7,274)	(7,001)	
Taxable income			26,759	37,608	40,184	41,406	49,376
Taxes payable	30.0%		$ 8,028	$ 11,283	$ 12,055	$ 12,422	$ 14,813

[a] Tax depreciation has been calculated as follows:

		2025	2026	2027	2028
Opening tax basis	(i)	$ 55,785	$ 55,959	$ 53,204	$ 50,920
Additions	*From above*	5,946	4,845	4,991	5,091
Tax depreciation	12.5%	(5,771)	(7,601)	(7,274)	(7,001)
Ending tax basis		$ 55,959	$ 53,204	$ 50,920	$ 49,010

(i) Opening tax basis obtained from September 30, 2024 tax information provided by Management. While assets within Agostini's Limited have been incorporated through an asset approach, it is assumed the full tax basis of Agostini's Limited is available to offset income from Agostini Building Solutions.

[4] Changes in non-cash net working capital have been determined as follows:

		LTM [a]	2025	2026	2027	2028	Terminal
Revenue (annual)		$ 293,177	$ 313,623	$ 323,031	$ 332,722	$ 339,377	$ 346,164
Opening net working capital		142,304	146,589	156,811	161,516	166,361	169,688
Required net working capital	50.0%	146,589	156,811	161,516	166,361	169,688	173,082
Increase (decrease) in net working capital		$ 4,285	$ 10,223	$ 4,704	$ 4,845	$ 3,327	$ 3,394

[a] LTM revenue has been estimated based on total forecast FY2025 and FY2024 revenue. Based on a comparison of year-to-date actual revenue, as at December 31, 2024, to prorated total FY2025 forecast revenue, forecast FY2025 does not materially differ from actual year-to-date results.

[5] Capital expenditures are assumed to equal 1.5% of revenue based on a review of historical capital expenditures and guideline public company capital expenditures.

[6] The terminal multiple is calculated as 1 / (discount rate - growth rate).

[7] The present value of the tax basis remaining in the terminal period has been calculated as follows:

		Low	High
Tax basis remaining in terminal period	[3]	$ 49,010	$ 49,010
Tax rate		30.0%	30.0%
Tax depreciation rate		12.5%	12.5%
Discount rate	*From above*	11.0%	10.0%
Tax shield on tax basis remaining in terminal period		$ 7,821	$ 8,168
Discount factor	*From above*	0.71	0.73
Present value of tax shield on tax basis remaining in terminal period		$ 5,572	$ 5,994

Notes (cont'd):

[8] The present value of the capitalized tax shield on terminal capital expenditures has been calculated as follows:

		Low	High
Terminal period capital expenditures	*From above*	$ 5,192	$ 5,192
Tax rate		30.0%	30.0%
Tax depreciation rate		12.5%	12.5%
Discount rate	*From above*	11.0%	10.0%
Tax shield on terminal capital expenditures		$ 829	$ 865
Terminal multiple		11.1x	12.5x
Discount factor	*From above*	0.79	0.81
Present value of capitalized tax shield terminal capital expenditures		$ 7,281	$ 8,731

Agostini Limited

Industrial and Energy Services - Weighted average cost of capital

As at December 31, 2024

Guideline public company reporting currency, millions

Ticker	Guideline companies	Total debt [1]	Lease liabilities included in total debt	Adjusted total debt [1]	Preferred shares [1]	Market capitalization	Total market value of capital	Debt to capital	Equity to capital	Tax rate [2]	Levered equity beta [3]	Historical debt to capital [4]	Unlevered equity beta
TSX:ADEN	ADENTRA Inc.	618	213	405	-	646	1,051	38.6%	61.4%	26.2%	1.22	37.6%	0.85
NYSE:BXC	BlueLinx Holdings Inc.	636	49	588	-	856	1,444	40.7%	59.3%	27.0%	1.54	52.3%	0.85
NasdaqGM:BWMN	Bowman Consulting Group Ltd.	150	48	102	-	437	540	19.0%	81.0%	25.9%	0.96	13.6%	0.86
TSX:BRY	Bri-Chem Corp.	24	1	24	-	10	33	71.2%	28.8%	26.2%	1.10	76.8%	0.32
JMSE:FOSRICH	FosRich Company Limited	3,056	571	2,484	-	12,392	14,876	16.7%	83.3%	25.0%	1.42	20.3%	1.19
NYSE:GMS	GMS Inc.	1,781	300	1,481	-	3,293	4,774	31.0%	69.0%	28.6%	1.47	36.3%	1.05
TSX:GDL	Goodfellow Inc.	27	21	6	-	111	117	5.1%	94.9%	26.8%	0.77	23.7%	0.63
SET:K	Kingsmen C.M.T.I. Public Company Limited	111	111	-	-	665	665	0.0%	100.0%	20.0%	0.85	26.2%	0.66
JMSE:LUMBER	Lumber Depot Limited	-	-	-	-	1,900	1,900	0.0%	100.0%	25.0%	0.75	0.5%	0.74
BoveSPA:LUPA3	Lupatech S.A.	180	-	180	-	50	229	78.3%	21.7%	34.0%	1.17	61.8%	0.56
NYSE:MRC	MRC Global Inc.	580	184	396	-	1,089	1,485	26.7%	73.3%	28.5%	1.37	23.9%	1.12
NYSE:NPKI	Newpark Resources, Inc.	21	13	8	-	663	671	1.2%	98.8%	25.7%	1.20	25.3%	0.96
NYSE:NOV	NOV Inc.	2,386	373	2,013	-	5,681	7,694	26.2%	73.8%	24.2%	1.04	25.3%	0.83
NYSE:DNOW	NOW Inc.	67	42	25	-	1,377	1,402	1.8%	98.2%	25.7%	1.06	1.1%	1.05
JMSE:PTL	Paramount Trading (Jamaica) Limited	751	53	699	-	1,758	2,457	28.4%	71.6%	25.0%	0.76	16.2%	0.67
TSX:STN	Stantec Inc.	2,043	699	1,344	-	12,864	14,208	9.5%	90.5%	24.2%	0.82	12.7%	0.73
TSX:TBL	Taiga Building Products Ltd.	97	97	-	-	413	413	0.0%	100.0%	25.2%	0.90	10.5%	0.83
TSX:WJX	Wajax Corporation	548	208	340	-	457	797	42.7%	57.3%	26.2%	1.39	36.4%	0.97
						Average		24.3%	75.7%			27.8%	0.83
						Median		22.6%	77.4%			24.6%	0.84
						Selected		30.0%	70.0%				0.84

Source: Capital IQ. Data as at December 31, 2024.

		Low	High	
Unlevered beta		0.80	0.88	Unlevered Equity Beta = Levered Equity Beta / [1 + (1-Tax Rate) × Debt-to-Equity]
Debt to equity		42.9%	42.9%	
Tax rate		30.0%	30.0%	Based on statutory tax rates in effect, as at the Valuation Date.
Relevered equity beta		1.03	1.14	
Risk-free rate		4.9%	4.9%	20-Year U.S. Treasury rate. Source: Capital IQ.
Equity risk premium		5.0%	5.0%	Source: Deloitte Advisory research.
Levered equity beta		1.03	1.14	
Cost of equity		10.0%	10.6%	Cost of Equity Capital = Risk-Free Rate + (Equity Beta × Equity Risk Premium).
Unsystematic risk factors	[5]	3.0%	3.5%	
Cost of equity capital		**13.0%**	**14.1%**	
Subject pre-tax cost of debt		6.2%	6.2%	BBB-rated US corporate debt.
Tax rate		30.0%	30.0%	Based on statutory tax rates in effect, as at the Valuation Date.
After-tax cost of debt		**4.4%**	**4.4%**	
Debt to capital		30.0%	30.0%	
Equity to capital		70.0%	70.0%	
Weighted average cost of capital - USD denominated		**10.4%**	**11.2%**	WACC = [(Debt to Capital × Cost of Debt) × (1 - Tax Rate)]+ (Equity to Capital × Cost of Equity)
Local forecast inflation		1.9%	1.9%	Source: IMF World Economic Outlook (October 2024).
U.S. forecast inflation		2.1%	2.1%	Source: IMF World Economic Outlook (October 2024).
Weighted average cost of capital - TTD denominated		**10.2%**	**10.9%**	WACC in local currency = [(1 + USD WACC) × (1 + Local inflation) / (1 + U.S. inflation)] -1
Weighted average cost of capital (rounded)		10.0%	11.0%	

Notes:

[1] Book value of debt used as an approximation of market value. For purposes of calculating capital structure, any preferred equity was added to equity at book value. Debt has been adjusted to exclude operating leases included within total debt for US GAAP companies and all leases included in total debt for IFRS companies.

[2] Based on the historical effective tax rate for the guideline public companies. Where applicable, the tax rates were normalized to reflect statutory tax rates.

[3] Capital IQ beta based on five-year historical weekly data. Raw betas have been adjusted using the Marshall Blume method. Where guideline public company historical trading data is limited, the beta time period has been adjusted based on available trading data.

[4] Historical guideline public company information has been pulled on a quarterly basis.

[5] Selected with consideration of size, country risk, and company-specific risk.

Agostini Limited

Industrial and Energy Services - Market approach valuation

As at December 31, 2024

TTD, thousands

	Notes	Low	High
Guideline public company method			
Next twelve month EBITDA	[2]	$ 43,926	$ 43,926
NTM EV / EBITDA multiple selected	*Schedule A28*	6.5x	7.5x
Enterprise value, rounded - Rosco Petroavance and ABS		**$ 285,000**	**$ 330,000**
Last twelve month EBITDA	[1]	$ 39,025	$ 39,025
Implied EV / LTM EBITDA multiple		7.3x	8.5x
Guideline precedent transaction method			
Last twelve month EBITDA	[1]	$ 39,025	$ 39,025
EV / EBITDA multiple selected	*Schedule A32*	6.5x	7.5x
Enterprise value, rounded - Rosco Petroavance and ABS		**$ 255,000**	**$ 295,000**

Notes:

[1] Last twelve month EBITDA has been calculated as follows:

FY2025 forecast EBITDA, IFRS reported		$ 50,350
FY2025 lease expenses		(6,857)
FY2025 forecast EBITDA, inclusive of lease expenses		43,493
Year-to-date EBITDA estimate		10,963
FY2024 EBITDA, IFRS reported		$ 43,921
FY2024 lease expenses		(6,401)
FY2024 EBITDA, inclusive of lease expenses		37,520
Percentage of FY2024 in LTM period		74.8%
Portion of FY2024 EBITDA in LTM period		28,063
Estimated LTM EBITDA		$ 39,025

[2] Next twelve month EBITDA has been calculated as follows:

FY2025 EBITDA remaining, inclusive of lease expenses	*Schedule A25*	$ 32,531
FY2026 forecast EBITDA, inclusive of lease expenses	*Schedule A25*	45,209
Percentage of year in NTM period		25.2%
2026 EBITDA in NTM period		11,395
NTM EBITDA		$ 43,926

Industrial and Energy Services - Guideline public company multiples
As at December 31, 2024
Guideline public company reporting currency, millions

		ADENTRA Inc.	BlueLinx Holdings Inc.	Bowman Consulting Group Ltd.	Bri-Chem Corp.	FosRich Company Limited	GMS Inc.	Goodfellow Inc.	Kingsmen C.M.T.I. Public Company Limited	Lumber Depot Limited	Lupatech S.A.
Financial reporting framework		IFRS	US GAAP	US GAAP	IFRS	IFRS	US GAAP	IFRS	IFRS	IFRS	IFRS
Reporting currency		USD	USD	USD	CAD	JMD	USD	CAD	THB	JMD	BRL
Primary operations		Construction materials distributor	Construction materials distributor	Interior construction	Industrial	Industrial	Construction materials distributor	Construction materials distributor	Interior construction	Construction materials distributor	Industrial
Enterprise value											
Market capitalization	[1]	645.6	856.2	437.4	9.5	12,391.5	3,292.7	110.8	664.7	1,899.8	49.7
Net debt	[1]	583.8	130.6	143.7	24.4	2,918.6	1,696.2	22.1	(131.4)	(231.9)	175.0
Minority interest	[1]	-	-	-	-	-	-	-	-	-	-
Preferred equity	[1]	-	-	-	-	-	-	-	-	-	-
Enterprise value, including lease liabilities		**1,229.5**	**986.7**	**581.1**	**34.0**	**15,310.1**	**4,988.9**	**132.9**	**533.3**	**1,667.9**	**224.8**
Lease adjustment	[1], [2]	(212.5)	(48.6)	(48.0)	(0.9)	(571.4)	(299.9)	(21.5)	(110.7)	-	-
Enterprise value, excluding lease liabilities		**1,016.9**	**938.2**	**533.1**	**33.1**	**14,738.7**	**4,689.0**	**111.4**	**422.6**	**1,667.9**	**224.8**
EV / EBITDA multiples											
LTM EBITDA, excluding lease expenses	[1], [3]	173.5	131.6	26.0	0.5	602.6	620.7	29.4	83.9	137.4	(22.9)
Less: ROU asset depreciation / operating lease expenses	[1], [4]	(42.1)	(7.3)	(0.0)	-	(62.7)	(91.1)	(4.8)	(5.6)	-	-
LTM EBITDA, including lease expenses	[1], [5]	131.4	124.3	26.0	0.5	539.9	529.6	24.6	78.4	137.4	(22.9)
EV/LTM EBITDA		7.7x	7.5x	20.5x	n/m	27.3x	8.9x	4.5x	5.4x	12.1x	n/m
NTM EBITDA, excluding lease expenses	[1], [6]	206.3	132.9	70.6	n/a	n/a	665.1	n/a	n/a	n/a	n/a
Less: ROU asset depreciation / operating lease expenses	[1], [6]	(42.1)	(7.3)	(0.0)	n/a	n/a	(91.1)	n/a	n/a	n/a	n/a
NTM EBITDA, including lease expenses	[1], [6]	164.2	125.6	70.6	n/a	n/a	574.0	n/a	n/a	n/a	n/a
EV/NTM EBITDA		6.2x	7.5x	7.5x	n/a	n/a	8.2x	n/a	n/a	n/a	n/a
Implied goodwill and goodwill / EBITDA multiples											
Equity value based on market capitalization		645.6	856.2	437.4	9.5	12,391.5	3,292.7	110.8	664.7	1,899.8	49.7
Book value of equity		634.6	646.4	246.1	19.6	2,121.1	1,469.3	206.2	422.7	716.0	138.4
Book value of goodwill		200.5	55.4	134.7	-	63.0	936.5	-	-	-	82.2
Book value of intangible assets		305.5	26.9	65.4	-	-	562.4	0.9	0.8	-	0.1
Book value of equity, excluding goodwill and intangible assets		128.6	564.2	46.1	19.6	2,058.1	(29.6)	205.3	421.9	716.0	56.1
Implied goodwill		**517.0**	**292.0**	**391.3**	**(10.1)**	**10,333.4**	**3,322.3**	**(94.5)**	**242.8**	**1,183.7**	**(6.4)**
Goodwill/LTM EBITDA		3.9x	2.3x	15.1x	n/m	19.1x	6.3x	n/m	3.1x	8.6x	0.3x
Goodwill/NTM EBITDA		3.1x	2.3x	5.5x	n/a	n/a	5.8x	n/a	n/a	n/a	n/a

Guideline public company multiples summary

	Overall multiples		Construction materials distributor		Interior construction		Industrial	
	EV/LTM EBITDA	EV/NTM EBITDA	EV/LTM EBITDA	EV/NTM EBITDA	EV/LTM EBITDA	EV/NTM EBITDA	EV/LTM EBITDA	EV/NTM EBITDA
Minimum	3.1x	5.6x	3.1x	6.2x	5.4x	7.5x	4.9x	5.6x
First quartile	6.1x	n/m	n/m	n/m	n/m	n/m	n/m	n/m
Arithmetic average	10.2x	7.9x	7.3x	7.3x	14.4x	11.2x	11.0x	7.0x
Adjusted arithmetic average (excluding high and low values)	9.4x	7.3x	7.2x	7.5x	17.2x	n/a	8.5x	6.4x
Harmonic average	7.4x	7.3x	6.0x	7.2x	10.3x	10.0x	8.1x	6.7x
Median	7.7x	7.2x	7.6x	7.5x	17.2x	11.2x	7.5x	6.7x
Third quartile	12.1x	n/m	n/m	n/m	n/m	n/m	n/m	n/m
Maximum	27.3x	14.8x	12.1x	8.2x	20.5x	14.8x	27.3x	9.9x

Guideline public company goodwill / EBITDA multiples summary

	Overall multiples		Construction materials distributor		Interior construction		Industrial	
	Goodwill / LTM EBITDA	Goodwill / NTM EBITDA	Goodwill / LTM EBITDA	Goodwill / NTM EBITDA	Goodwill / LTM EBITDA	Goodwill / NTM EBITDA	Goodwill / LTM EBITDA	Goodwill / NTM EBITDA
Minimum	0.3x	0.9x	2.3x	2.3x	3.1x	5.5x	0.3x	0.9x
Arithmetic average	6.7x	4.7x	5.3x	3.8x	11.4x	9.7x	5.4x	3.2x
Adjusted arithmetic average (excluding high and low values)	6.1x	4.0x	5.1x	3.1x	15.1x	n/a	3.7x	3.1x
Median	4.8x	4.0x	5.1x	3.1x	15.1x	9.7x	3.3x	3.3x
Maximum	19.1x	13.8x	8.6x	5.8x	16.1x	13.8x	19.1x	6.0x

Selected EV / NTM EBITDA multiple	6.5x	7.5x

Notes:

[1] Source: Capital IQ. Data as at December 31, 2024.

[2] Enterprise values per Capital IQ are inclusive of lease liabilities added to the balance sheet under IFRS 16 and ASC 842. In computing pre-IFRS 16, ASC 842 multiples, operating leases included within total debt for US GAAP companies and all leases included in total debt for IFRS companies have been removed from the enterprise value of the guideline public companies.

[3] Reflects reported EBITDA for IFRS companies and EBITDA adjusted to exclude operating lease expenses for US GAAP companies. EBITDA excluding lease expenses has been pulled from Capital IQ using the "IQ_EBITDA_LEASE_ADJUSTED" formula.

[4] Reflects operating lease expenses for US GAAP companies and ROU asset depreciation as a proxy for lease expenses for IFRS companies. Balances have been obtained from Capital IQ using the "IQ_LEASE_ADJUSTMENT_EBITDA" formula.

[5] Reflects reported EBITDA for US GAAP companies and EBITDA adjusted to include ROU asset depreciation as a proxy for lease expenses for IFRS companies. Balances have been obtained from Capital IQ using the "IQ_EBITDA" formula.

[6] NTM EBITDA based on "IQ_EBITDA_MEDIAN_EST_CIQ" formula. For IFRS companies where analyst forecasts used to determine NTM EBITDA have been prepared on a post-IFRS 16 basis, Capital IQ NTM EBITDA has been adjusted to include current ROU asset depreciation as a proxy for lease expenses to arrive at NTM EBITDA, including lease expenses. For US GAAP companies, current operating lease expenses have been added to Capital IQ NTM EBITDA to arrive at NTM EBITDA, excluding lease expenses.

		MRC Global Inc.	Newpark Resources, Inc.	NOV Inc.	NOW Inc.	Paramount Trading (Jamaica) Limited	Stantec Inc.	Taiga Building Products Ltd.	Wajax Corporation
Financial reporting framework		US GAAP	US GAAP	US GAAP	US GAAP	IFRS	IFRS	IFRS	IFRS
Reporting currency		USD	USD	USD	USD	JMD	CAD	CAD	CAD
Primary operations		Industrial	Industrial	Industrial	Industrial	Industrial	Interior construction	Construction materials distributor	Industrial
Enterprise value									
Market capitalization	[1]	1,089.4	663.4	5,680.6	1,377.1	1,758.4	12,864.5	413.4	456.8
Net debt	[1]	517.0	3.0	1,156.0	(189.0)	687.8	1,808.3	(95.0)	540.8
Minority interest	[1]	-	-	52.0	4.0	-	-	-	-
Preferred equity	[1]	-	-	-	-	-	-	-	-
Enterprise value, including lease liabilities		**1,606.4**	**666.5**	**6,888.6**	**1,192.1**	**2,446.2**	**14,672.8**	**318.4**	**997.7**
Lease adjustment	[1], [2]	(184.0)	(13.1)	(373.0)	(42.0)	(52.8)	(699.2)	(97.4)	(208.2)
Enterprise value, excluding lease liabilities		**1,422.4**	**653.4**	**6,515.6**	**1,150.1**	**2,393.4**	**13,973.6**	**221.0**	**789.5**
EV / EBITDA multiples									
LTM EBITDA, excluding lease expenses	[1], [3]	221.0	57.7	1,483.0	190.0	(12.9)	939.6	79.5	149.4
Less: ROU asset depreciation / operating lease expenses	[1], [4]	(46.0)	(3.3)	(153.0)	(24.0)	(9.3)	(127.1)	(7.9)	(32.6)
LTM EBITDA, including lease expenses	[1], [5]	175.0	54.4	1,330.0	166.0	(22.1)	812.5	71.6	116.9
EV/LTM EBITDA		8.1x	12.0x	4.9x	6.9x	n/m	17.2x	3.1x	6.8x
NTM EBITDA, excluding lease expenses	[1], [6]	258.1	69.4	1,308.6	188.7	n/a	1,073.1	n/a	173.4
Less: ROU asset depreciation / operating lease expenses	[1], [6]	(46.0)	(3.3)	(153.0)	(24.0)	n/a	(127.1)	n/a	(32.6)
NTM EBITDA, including lease expenses	[1], [6]	212.1	66.1	1,155.6	164.7	n/a	946.0	n/a	140.8
EV/NTM EBITDA		6.7x	9.9x	5.6x	7.0x	n/a	14.8x	n/a	5.6x
Implied goodwill and goodwill / EBITDA multiples									
Equity value based on market capitalization		1,089.4	663.4	5,732.6	1,381.1	1,758.4	12,864.5	413.4	456.8
Book value of equity		516.0	326.5	6,428.0	1,128.0	987.2	2,945.1	454.4	512.3
Book value of goodwill		264.0	47.2	1,630.0	230.0	-	2,712.5	11.3	115.9
Book value of intangible assets		143.0	10.3	508.0	65.0	-	427.0	11.3	67.6
Book value of equity, excluding goodwill and intangible assets		109.0	268.9	4,290.0	833.0	987.2	(194.4)	431.8	328.8
Implied goodwill		**980.4**	**394.5**	**1,442.6**	**548.1**	**771.2**	**13,058.9**	**(18.4)**	**128.1**
Goodwill/LTM EBITDA		5.6x	7.3x	1.1x	3.3x	n/m	16.1x	n/m	1.1x
Goodwill/NTM EBITDA		4.6x	6.0x	1.2x	3.3x	n/a	13.8x	n/a	0.9x

Guideline public company multiples summary

	Overall multiples		Construction materials distributor		Interior construction		Industrial	
	EV/LTM EBITDA	EV/NTM EBITDA	EV/LTM EBITDA	EV/NTM EBITDA	EV/LTM EBITDA	EV/NTM EBITDA	EV/LTM EBITDA	EV/NTM EBITDA
Minimum	3.1x	5.6x	3.1x	6.2x	5.4x	7.5x	4.9x	5.6x
First quartile	6.1x	n/m	n/m	n/m	n/m	n/m	n/m	n/m
Arithmetic average	10.2x	7.9x	7.3x	7.3x	14.4x	11.2x	11.0x	7.0x
Adjusted arithmetic average (excluding high and low values)	9.4x	7.3x	7.2x	7.5x	17.2x	n/a	8.5x	6.4x
Harmonic average	7.4x	7.3x	6.0x	7.2x	10.3x	10.0x	8.1x	6.7x
Median	7.7x	7.2x	7.6x	7.5x	17.2x	11.2x	7.5x	6.7x
Third quartile	12.1x	n/m	n/m	n/m	n/m	n/m	n/m	n/m
Maximum	27.3x	14.8x	12.1x	8.2x	20.5x	14.8x	27.3x	9.9x

Guideline public company goodwill / EBITDA multiples summary

	Overall multiples		Construction materials distributor		Interior construction		Industrial	
	Goodwill / LTM EBITDA	Goodwill / NTM EBITDA	Goodwill / LTM EBITDA	Goodwill / NTM EBITDA	Goodwill / LTM EBITDA	Goodwill / NTM EBITDA	Goodwill / LTM EBITDA	Goodwill / NTM EBITDA
Minimum	0.3x	0.9x	2.3x	2.3x	3.1x	5.5x	0.3x	0.9x
Arithmetic average	6.7x	4.7x	5.3x	3.8x	11.4x	9.7x	5.4x	3.2x
Adjusted arithmetic average (excluding high and low values)	6.1x	4.0x	5.1x	3.1x	15.1x	n/a	3.7x	3.1x
Median	4.8x	4.0x	5.1x	3.1x	15.1x	9.7x	3.3x	3.3x
Maximum	19.1x	13.8x	8.6x	5.8x	16.1x	13.8x	19.1x	6.0x

Selected EV / NTM EBITDA multiple	6.5x	7.5x

Notes:

[1] Source: Capital IQ. Data as at December 31, 2024.

[2] Enterprise values per Capital IQ are inclusive of lease liabilities added to the balance sheet under IFRS 16 and ASC 842. In computing pre-IFRS 16, ASC 842 multiples, operating leases included within total debt for US GAAP companies and all leases included in total debt for IFRS companies have been removed from the enterprise value of the guideline public companies.

[3] Reflects reported EBITDA for IFRS companies and EBITDA adjusted to exclude operating lease expenses for US GAAP companies. EBITDA excluding lease expenses has been pulled from Capital IQ using the "IQ_EBITDA_LEASE_ADJUSTED" formula.

[4] Reflects operating lease expenses for US GAAP companies and ROU asset depreciation as a proxy for lease expenses for IFRS companies. Balances have been obtained from Capital IQ using the "IQ_LEASE_ADJUSTMENT_EBITDA" formula.

[5] Reflects reported EBITDA for US GAAP companies and EBITDA adjusted to include ROU asset depreciation as a proxy for lease expenses for IFRS companies. Balances have been obtained from Capital IQ using the "IQ_EBITDA" formula.

[6] NTM EBITDA based on "IQ_EBITDA_MEDIAN_EST_CIQ" formula. For IFRS companies where analyst forecasts used to determine NTM EBITDA have been prepared on a post-IFRS 16 basis, Capital IQ NTM EBITDA has been adjusted to include current ROU asset depreciation as a proxy for lease expenses to arrive at NTM EBITDA, including lease expenses. For US GAAP companies, current operating lease expenses have been added to Capital IQ NTM EBITDA to arrive at NTM EBITDA, excluding lease expenses.

Agostini Limited

Schedule A29

Industrial and Energy Services - Guideline public company metrics

As at December 31, 2024

	EV / LTM EBITDA	Current ROE	Expected ROE	Three-year forecast revenue	LTM EBITDA margin	NTM EBITDA margin	Size: Log of total assets (USD millions)
	Average of below	[1]	[1]	[2]			
Agostini's overall		13.9%	15.1%		10.8%	10.3%	6.55
Industrial and Energy Services - Rosco Petroavance and ABS	7.9x			4.5%	13.3%	13.9%	
ADENTRA Inc.	7.7x	7.9%	13.7%	4.0%	6.0%	7.0%	7.24
BlueLinx Holdings Inc.	7.5x	8.2%	7.8%	2.3%	4.2%	4.1%	7.36
Bowman Consulting Group Ltd.	20.5x	1.4%	10.2%	6.6%	6.1%	14.8%	6.23
Bri-Chem Corp.	n/m	-18.0%	n/a	n/a	0.6%	n/a	3.70
FosRich Company Limited	27.3x	8.7%	n/a	n/a	14.8%	n/a	3.77
GMS Inc.	8.9x	15.2%	21.4%	2.8%	9.5%	10.0%	8.30
Goodfellow Inc.	4.5x	6.8%	n/a	n/a	4.8%	n/a	5.34
Kingsmen C.M.T.I. Public Company Limited	5.4x	13.0%	n/a	n/a	9.2%	n/a	3.19
Lumber Depot Limited	12.1x	20.9%	n/a	n/a	9.1%	n/a	1.75
Lupatech S.A.	n/m	-22.5%	n/a	n/a	n/m	n/a	4.41
MRC Global Inc.	8.1x	6.9%	11.9%	4.2%	5.8%	6.6%	7.39
Newpark Resources, Inc.	12.0x	-39.4%	8.4%	7.9%	25.0%	27.2%	5.98
NOV Inc.	4.9x	9.9%	9.0%	1.3%	15.0%	12.9%	9.34
NOW Inc.	6.9x	7.4%	7.7%	1.2%	7.0%	7.0%	7.39
Paramount Trading (Jamaica) Limited	n/m	-13.6%	n/a	n/a	-1.4%	n/a	2.62
Stantec Inc.	17.2x	13.0%	19.9%	4.7%	13.8%	14.9%	8.48
Taiga Building Products Ltd.	3.1x	11.2%	n/a	n/a	4.4%	n/a	6.18
Wajax Corporation	6.8x	8.4%	11.3%	1.1%	5.6%	6.6%	6.98
GPC median	7.7x	8.0%	10.7%	3.4%	6.1%	8.5%	6.20
GPC median, excluding outliers	7.5x	8.2%	10.2%	2.8%	6.1%	7.0%	6.98
Agostini's vs. median, excluding outliers		5.7%	4.9%	n/a	4.7%	3.3%	(0.43)
Industrials vs. median, excluding outliers		n/a	n/a	1.8%	7.2%	6.9%	n/a

Implied LTM multiple based on selected NTM multiple - Low	7.3x
Implied LTM multiple based on selected NTM multiple - High	8.5x

GPC data source: Capital IQ

Notes:

[1] Agostini's return on equity has been calculated as follows:

		Current	Expected
Net income	[a]	$ 331,235	$ 360,294
Average shareholders equity (September 30, 2024, December 31, 2024)		2,391,482	2,391,482
Agostini's return on equity		13.9%	15.1%

[a] Net income applicable to each period has been estimated based on the following:

			Percentage of year - Current	Percentage of year - Expected
Net income - FY2024	*Schedule A33*	$ 323,442	74.8%	0.0%
Net income - FY2025, as forecast by Management		354,359	25.2%	74.8%
Net income - FY2026, as forecast by Management		377,908	0.0%	25.2%

[2] Three-year forecast revenue growth has been calculated as follows:

		Forecast revenue growth	Percent of FY in next three year period
2025	*Schedule A25*	9.5%	74.8%
2026	*Schedule A25*	3.0%	100.0%
2027	*Schedule A25*	3.0%	100.0%
2028	*Schedule A25*	2.0%	25.2%
Three-year forecast, average		4.5%	

Agostini Limited

Industrial and Energy Services - Guideline public company regression analysis and multiples by revenue growth and margins

As at December 31, 2024

Guideline public company	Valuation Date EV/ LTM EBITDA	Valuation Date EV/ NTM EBITDA	Three-year historical revenue	Forecast revenue NTM	Forecast revenue Three-years	Three-year gross margin Historical	Three-year gross margin Forecast	Three-year EBITDA margin Historical	Three-year EBITDA margin Forecast
	Schedule A28	*Schedule A28*	*Schedule A31*	*Schedule A31*	*Schedule A31*	*Schedule A31*	*Schedule A31*	*Schedule A31*	*Schedule A31*
ADENTRA Inc.	7.7x	6.2x	14.7%	7.6%	4.0%	21.4%	21.8%	6.8%	7.0%
BlueLinx Holdings Inc.	7.5x	7.5x	-9.6%	3.5%	2.3%	17.4%	16.6%	6.3%	4.3%
Bowman Consulting Group Ltd.	20.5x	7.5x	43.3%	12.2%	6.6%	51.6%	54.2%	5.9%	14.8%
Bri-Chem Corp.	n/m	n/a	17.6%	n/a	n/a	18.1%	n/a	4.0%	n/a
FosRich Company Limited	27.3x	n/a	17.3%	n/a	n/a	44.3%	n/a	15.0%	n/a
GMS Inc.	8.9x	8.2x	13.9%	3.0%	2.8%	32.1%	32.1%	10.9%	10.4%
Goodfellow Inc.	4.5x	n/a	-5.6%	n/a	n/a	22.5%	n/a	6.0%	n/a
Kingsmen C.M.T.I. Public Company Limited	5.4x	n/a	3.9%	n/a	n/a	17.0%	n/a	6.4%	n/a
Lumber Depot Limited	12.1x	n/a	0.4%	n/a	n/a	20.1%	n/a	9.7%	n/a
Lupatech S.A.	n/m	n/a	13.0%	n/a	n/a	19.5%	n/a	n/m	n/a
MRC Global Inc.	8.1x	6.7x	4.8%	6.4%	4.2%	19.8%	21.1%	6.1%	6.7%
Newpark Resources, Inc.	12.0x	9.9x	-18.8%	11.7%	7.9%	33.8%	21.0%	22.1%	27.3%
NOV Inc.	4.9x	5.6x	17.7%	0.6%	1.3%	21.6%	25.2%	12.0%	12.9%
NOW Inc.	6.9x	7.0x	13.9%	-0.8%	1.2%	23.2%	23.0%	7.5%	7.0%
Paramount Trading (Jamaica) Limited	n/m	n/a	4.0%	n/a	n/a	34.1%	n/a	9.4%	n/a
Stantec Inc.	17.2x	14.8x	17.3%	8.0%	4.7%	54.3%	54.7%	13.4%	15.0%
Taiga Building Products Ltd.	3.1x	n/a	-9.1%	n/a	n/a	11.9%	n/a	5.1%	n/a
Wajax Corporation	6.8x	5.6x	9.0%	2.1%	1.1%	20.2%	20.7%	6.3%	6.6%
Regression analysis									
Correlation with EV / LTM EBITDA multiples			0.49	0.78	0.73	0.84	0.88	0.45	0.49
R^2 with EV / LTM EBITDA multiples			0.24	0.61	0.54	0.71	0.77	0.20	0.24
Correlation with EV / NTM EBITDA multiples			(0.07)	0.43	0.47	0.75	0.62	0.53	0.49
R^2 with EV / NTM EBITDA multiples			0.01	0.18	0.22	0.56	0.38	0.28	0.24

Multiple based on regression analysis and selected metrics

EV / EBITDA multiples based on GPC regression analysis		Revenue growth LTM multiples	Forecast gross margin LTM multiples
	[1]		
Slope		87.662	31.696
X variable	[2]	7.9%	36.9%
Y intercept		5.2830	0.8583
Multiple based on regression analysis (y variable)	[3]	**12.2x**	**12.6x**

Notes:

[1] While correlation exists betwee with three-year historical gross margin and EV / LTM EBITDA multiples, we have not obtained ABS/Rosco specific historical gross margins and have relied upon forward analysis.

[2] Three-year average forecast revenue growth, gross margin, and EBITDA margin has been estimated as follows:

		Forecast revenue growth	Forecast gross margin	Percent of FY in NTM period	Percent of FY in next three year period
2025	*Schedule A25*	9.5%	36.9%	74.8%	74.8%
2026	*Schedule A25*	3.0%	36.9%	25.2%	100.0%
2027	*Schedule A25*	3.0%	36.9%	0.0%	100.0%
2028	*Schedule A25*	2.0%	36.9%	0.0%	25.2%
Three-year forecast, average		4.5%	36.9%		
NTM average		7.9%			

[3] While regression analysis suggests higher multiples than selected when using gross margins and EBITDA margins as a result of higher margins relative to the GPCs, we have not relied upon this analysis alone in selecting multiples to be applied to Rosco Petroavance and ABS. Based on the other metrics considered on Schedule A29 and consideration of other datapoint and value indications (i.e., DCF and GPTs), we have selected multiples in line with the average/median GPC multiples.

Agostini Limited

Industrial and Energy Services - Guideline public company metrics - Revenue growth rates and margins

As at December 31, 2024

Company name		Historical					Forecast			Three-year averages			
		12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	Historical	Forecast	LTM	NTM
Revenue growth rates													
ADENTRA Inc.	TSX:ADEN	2.8%	74.1%	59.6%	-13.2%	-2.5%	0.6%	7.0%	4.3%	14.7%	4.0%		7.6%
BlueLinx Holdings Inc.	NYSE:BXC	7.9%	46.5%	6.7%	-29.5%	-5.9%	-0.4%	3.9%	3.5%	-9.6%	2.3%		3.5%
Bowman Consulting Group Ltd.	NasdaqGM:BWMN	7.3%	22.9%	74.5%	32.3%	23.2%	-0.5%	12.8%	7.6%	43.3%	6.6%		12.2%
Bri-Chem Corp.	TSX:BRY	-50.8%	33.8%	73.0%	1.5%	-21.7%	n/a	n/a	n/a	17.6%	n/a		n/a
FosRich Company Limited	JMSE:FOSRICH	17.6%	24.0%	43.5%	9.6%	-1.2%	n/a	n/a	n/a	17.3%	n/a		n/a
GMS Inc.	NYSE:GMS	-2.0%	23.1%	35.0%	2.6%	4.1%	1.0%	2.0%	5.3%	13.9%	2.8%		3.0%
Goodfellow Inc.	TSX:GDL	1.0%	35.6%	2.5%	-18.8%	-0.6%	n/a	n/a	n/a	-5.6%	n/a		n/a
Kingsmen C.M.T.I. Public Company Limited	SET:K	-38.0%	25.5%	8.1%	-14.5%	17.9%	n/a	n/a	n/a	3.9%	n/a		n/a
Lumber Depot Limited	JMSE:LUMBER	n/a	21.3%	6.8%	-3.9%	-1.7%	n/a	n/a	n/a	0.4%	n/a		n/a
Lupatech S.A.	BOVESPA:LUPA3	67.1%	71.4%	18.0%	-21.9%	42.7%	n/a	n/a	n/a	13.0%	n/a		n/a
MRC Global Inc.	NYSE:MRC	-30.1%	4.1%	19.9%	2.2%	-7.8%	5.3%	1.0%	6.4%	4.8%	4.2%		6.4%
Newpark Resources, Inc.	NYSE:NR	-39.9%	24.8%	-68.6%	7.6%	4.7%	-0.1%	11.8%	11.9%	-18.8%	7.9%		11.7%
NOV Inc.	NYSE:NOV	-28.2%	-9.3%	31.0%	18.6%	3.3%	-0.7%	1.3%	3.3%	17.7%	1.3%		0.6%
NOW Inc.	NYSE:DNOW	-45.1%	0.8%	30.9%	8.7%	2.2%	-0.7%	-0.1%	4.4%	13.9%	1.2%		-0.8%
Paramount Trading (Jamaica) Limited	JMSE:PTL	-9.7%	8.7%	39.2%	-1.8%	-25.5%	n/a	n/a	n/a	4.0%	n/a		n/a
Stantec Inc.	TSX:STN	-0.7%	-1.3%	22.6%	13.7%	15.8%	-0.9%	9.1%	5.9%	17.3%	4.7%		8.0%
Taiga Building Products Ltd.	TSX:TBL	22.3%	39.7%	-1.2%	-23.4%	-2.7%	n/a	n/a	n/a	-9.1%	n/a		n/a
Wajax Corporation	TSX:WJX	-8.4%	15.1%	19.9%	9.8%	-2.6%	-0.9%	3.0%	1.2%	9.0%	1.1%		2.1%
Overall summary													
Minimum		-50.8%	-9.3%	-68.6%	-29.5%	-25.5%	-0.9%	-0.1%	1.2%	-18.8%	1.1%		-0.8%
Median		-2.0%	23.6%	21.2%	1.8%	-0.9%	-0.5%	3.5%	4.9%	11.0%	3.4%		5.0%
Average		-7.5%	25.6%	23.4%	-1.1%	2.3%	0.3%	5.2%	5.4%	8.2%	3.6%		5.4%
Maximum		67.1%	74.1%	74.5%	32.3%	42.7%	5.3%	12.8%	11.9%	43.3%	7.9%		12.2%
Construction materials distributor													
Minimum		-2.0%	21.3%	-1.2%	-29.5%	-5.9%	-0.4%	2.0%	3.5%	-9.6%	2.3%		3.0%
Median		2.8%	37.7%	6.8%	-16.0%	-2.1%	0.6%	3.9%	4.3%	-2.6%	2.8%		3.5%
Average		6.4%	40.1%	18.2%	-14.4%	-1.5%	0.4%	4.3%	4.4%	0.8%	3.0%		4.7%
Maximum		22.3%	74.1%	59.6%	2.6%	4.1%	1.0%	7.0%	5.3%	14.7%	4.0%		7.6%
Interior construction													
Minimum		-38.0%	-1.3%	8.1%	-14.5%	15.8%	-0.9%	9.1%	5.9%	3.9%	4.7%		8.0%
Median		-0.7%	22.9%	22.6%	13.7%	17.9%	-0.7%	11.0%	6.7%	17.3%	5.7%		10.1%
Average		-10.5%	15.7%	35.1%	10.5%	19.0%	-0.7%	11.0%	6.7%	21.5%	5.7%		10.1%
Maximum		7.3%	25.5%	74.5%	32.3%	23.2%	-0.5%	12.8%	7.6%	43.3%	6.6%		12.2%
Industrial													
Minimum		-50.8%	-9.3%	-68.6%	-21.9%	-25.5%	-0.9%	-0.1%	1.2%	-18.8%	1.1%		-0.8%
Median		-28.2%	15.1%	30.9%	7.6%	-1.2%	-0.7%	1.3%	4.4%	13.0%	1.3%		2.1%
Average		-14.2%	19.3%	23.0%	3.8%	-0.6%	0.6%	3.4%	5.4%	8.7%	3.1%		4.0%
Maximum		67.1%	71.4%	73.0%	18.6%	42.7%	5.3%	11.8%	11.9%	17.7%	7.9%		11.7%

Agostini Limited

Schedule A31

Industrial and Energy Services - Guideline public company metrics - Revenue growth rates and margins

As at December 31, 2024

		Historical					Forecast			Three-year averages			
Company name		12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	Historical	Forecast	LTM	NTM
Gross margins [1]							FY2025	FY2026	FY2027				
ADENTRA Inc.	TSX:ADEN	19.2%	23.1%	21.6%	20.8%	21.7%	21.8%	21.7%	n/a	21.4%	21.8%	21.7%	21.8%
BlueLinx Holdings Inc.	NYSE:BXC	15.3%	17.0%	18.7%	16.8%	16.6%	16.6%	16.6%	n/a	17.4%	16.6%	16.6%	16.6%
Bowman Consulting Group Ltd.	NasdaqGM:BWMN	45.5%	50.3%	51.6%	50.8%	52.2%	53.9%	54.4%	n/a	51.6%	54.2%	52.2%	54.2%
Bri-Chem Corp.	TSX:BRY	16.2%	20.3%	19.3%	17.7%	17.3%	n/a	n/a	n/a	18.1%	n/a	17.3%	n/a
FosRich Company Limited	JMSE:FOSRICH	43.5%	44.4%	41.3%	42.3%	49.4%	n/a	n/a	n/a	44.3%	n/a	49.4%	n/a
GMS Inc.	NYSE:GMS	32.8%	32.2%	32.1%	32.4%	31.8%	32.3%	31.9%	32.1%	32.1%	32.1%	31.8%	32.2%
Goodfellow Inc.	TSX:GDL	20.2%	22.2%	21.6%	21.9%	23.9%	n/a	n/a	n/a	22.5%	n/a	23.9%	n/a
Kingsmen C.M.T.I. Public Company Limited	SET:K	3.1%	7.9%	13.6%	17.7%	19.5%	n/a	n/a	n/a	17.0%	n/a	19.5%	n/a
Lumber Depot Limited	JMSE:LUMBER	17.7%	21.8%	19.7%	19.5%	21.1%	n/a	n/a	n/a	20.1%	n/a	21.1%	n/a
Lupatech S.A.	BOVESPA:LUPA3	22.8%	27.0%	20.7%	16.7%	21.0%	n/a	n/a	n/a	19.5%	n/a	21.0%	n/a
MRC Global Inc.	NYSE:MRC	16.8%	15.6%	18.3%	20.5%	20.6%	21.0%	21.1%	21.3%	19.8%	21.1%	20.6%	21.0%
Newpark Resources, Inc.	NYSE:NR	3.9%	13.9%	31.1%	34.9%	35.5%	20.6%	21.4%	n/a	33.8%	21.0%	35.5%	20.9%
NOV Inc.	NYSE:NOV	7.1%	14.0%	19.3%	21.5%	23.9%	24.1%	24.9%	26.6%	21.6%	25.2%	23.9%	24.5%
NOW Inc.	NYSE:DNOW	18.0%	21.9%	23.7%	23.1%	22.8%	23.1%	23.0%	23.0%	23.2%	23.0%	22.8%	23.1%
Paramount Trading (Jamaica) Limited	JMSE:PTL	31.7%	30.8%	33.8%	33.9%	34.4%	n/a	n/a	n/a	34.1%	n/a	34.4%	n/a
Stantec Inc.	TSX:STN	52.4%	54.0%	54.2%	54.2%	54.5%	54.5%	54.6%	54.9%	54.3%	54.7%	54.5%	54.6%
Taiga Building Products Ltd.	TSX:TBL	14.2%	13.5%	13.3%	11.8%	10.6%	n/a	n/a	n/a	11.9%	n/a	10.6%	n/a
Wajax Corporation	TSX:WJX	17.4%	20.0%	19.9%	20.9%	19.7%	20.9%	20.5%	20.7%	20.2%	20.7%	19.7%	20.7%
Overall summary													
Minimum		3.1%	7.9%	13.3%	11.8%	10.6%	16.6%	16.6%	20.7%	11.9%	16.6%	10.6%	16.6%
Median		17.9%	21.8%	21.1%	21.2%	22.2%	22.5%	22.4%	24.8%	21.5%	22.4%	22.2%	22.4%
Average		22.1%	25.0%	26.3%	26.5%	27.6%	28.9%	29.0%	29.8%	26.8%	29.0%	27.6%	29.0%
Maximum		52.4%	54.0%	54.2%	54.2%	54.5%	54.5%	54.6%	54.9%	54.3%	54.7%	54.5%	54.6%
Construction materials distributor													
Minimum		14.2%	13.5%	13.3%	11.8%	10.6%	16.6%	16.6%	32.1%	11.9%	16.6%	10.6%	16.6%
Median		18.5%	22.0%	20.6%	20.2%	21.4%	21.8%	21.7%	32.1%	20.7%	21.8%	21.4%	21.8%
Average		19.9%	21.6%	21.2%	20.5%	21.0%	23.6%	23.4%	32.1%	20.9%	23.5%	21.0%	23.5%
Maximum		32.8%	32.2%	32.1%	32.4%	31.8%	32.3%	31.9%	32.1%	32.1%	32.1%	31.8%	32.2%
Interior construction													
Minimum		3.1%	7.9%	13.6%	17.7%	19.5%	53.9%	54.4%	54.9%	17.0%	54.2%	19.5%	54.2%
Median		45.5%	50.3%	51.6%	50.8%	52.2%	54.2%	54.5%	54.9%	51.6%	54.4%	52.2%	54.4%
Average		33.7%	37.4%	39.8%	40.9%	42.1%	54.2%	54.5%	54.9%	40.9%	54.4%	42.1%	54.4%
Maximum		52.4%	54.0%	54.2%	54.2%	54.5%	54.5%	54.6%	54.9%	54.3%	54.7%	54.5%	54.6%
Industrial													
Minimum		3.9%	13.9%	18.3%	16.7%	17.3%	20.6%	20.5%	20.7%	18.1%	20.7%	17.3%	20.7%
Median		17.4%	20.3%	20.7%	21.5%	22.8%	21.0%	21.4%	22.2%	21.6%	21.1%	22.8%	21.0%
Average		19.7%	23.1%	25.3%	25.7%	27.2%	21.9%	22.2%	22.9%	26.1%	22.2%	27.2%	22.0%
Maximum		43.5%	44.4%	41.3%	42.3%	49.4%	24.1%	24.9%	26.6%	44.3%	25.2%	49.4%	24.5%

Agostini Limited

Schedule A31

Industrial and Energy Services - Guideline public company metrics - Revenue growth rates and margins

As at December 31, 2024

Company name		Historical 12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	Forecast 12/31/2025	12/31/2026	12/31/2027	Three-year averages Historical	Forecast	LTM	NTM
EBITDA margins													
ADENTRA Inc.	TSX:ADEN	5.3%	10.1%	8.8%	5.5%	6.0%	6.6%	7.0%	7.4%	6.8%	7.0%	6.0%	7.0%
BlueLinx Holdings Inc.	NYSE:BXC	4.4%	9.1%	10.4%	4.3%	4.2%	4.4%	4.1%	4.5%	6.3%	4.3%	4.2%	4.1%
Bowman Consulting Group Ltd.	NasdaqGM:BWMN	3.3%	4.3%	6.6%	5.1%	6.1%	14.0%	14.8%	15.5%	5.9%	14.8%	6.1%	14.8%
Bri-Chem Corp.	TSX:BRY	-4.9%	5.5%	6.6%	4.8%	0.6%	n/a	n/a	n/a	4.0%	n/a	0.6%	n/a
FosRich Company Limited	JMSE:FOSRICH	16.1%	16.5%	16.8%	13.3%	14.8%	n/a	n/a	n/a	15.0%	n/a	14.8%	n/a
GMS Inc.	NYSE:GMS	8.7%	10.7%	12.0%	11.3%	9.5%	10.5%	10.0%	10.9%	10.9%	10.4%	9.5%	10.0%
Goodfellow Inc.	TSX:GDL	5.4%	9.1%	8.0%	5.1%	4.8%	n/a	n/a	n/a	6.0%	n/a	4.8%	n/a
Kingsmen C.M.T.I. Public Company Limited	SET:K	-10.5%	-2.0%	2.8%	7.1%	9.2%	n/a	n/a	n/a	6.4%	n/a	9.2%	n/a
Lumber Depot Limited	JMSE:LUMBER	4.5%	12.2%	9.9%	10.0%	9.1%	n/a	n/a	n/a	9.7%	n/a	9.1%	n/a
Lupatech S.A.	BOVESPA:LUPA3	n/m	n/m	n/m	n/m	n/m	n/a	n/a	n/a	n/m	n/a	n/m	n/a
MRC Global Inc.	NYSE:MRC	1.1%	1.9%	5.4%	7.0%	5.8%	6.4%	6.6%	6.9%	6.1%	6.7%	5.8%	6.6%
Newpark Resources, Inc.	NYSE:NR	-5.1%	4.4%	18.9%	22.4%	25.0%	24.7%	27.2%	30.2%	22.1%	27.3%	25.0%	27.2%
NOV Inc.	NYSE:NOV	-3.0%	3.1%	9.4%	11.7%	15.0%	12.5%	12.9%	13.4%	12.0%	12.9%	15.0%	12.9%
NOW Inc.	NYSE:DNOW	-4.8%	2.5%	8.0%	7.5%	7.0%	7.0%	7.0%	7.1%	7.5%	7.0%	7.0%	7.0%
Paramount Trading (Jamaica) Limited	JMSE:PTL	10.3%	10.9%	14.8%	14.7%	-1.4%	n/a	n/a	n/a	9.4%	n/a	-1.4%	n/a
Stantec Inc.	TSX:STN	11.9%	11.3%	12.8%	13.5%	13.8%	14.5%	14.9%	15.5%	13.4%	15.0%	13.8%	14.9%
Taiga Building Products Ltd.	TSX:TBL	6.8%	6.3%	6.0%	5.0%	4.4%	n/a	n/a	n/a	5.1%	n/a	4.4%	n/a
Wajax Corporation	TSX:WJX	4.0%	5.9%	6.4%	7.0%	5.6%	6.6%	6.6%	6.6%	6.3%	6.6%	5.6%	6.6%
Overall summary													
Minimum		-10.5%	-2.0%	2.8%	4.3%	-1.4%	4.4%	4.1%	4.5%	4.0%	4.3%	-1.4%	4.1%
Median		4.4%	6.3%	8.8%	7.1%	6.1%	8.7%	8.5%	9.1%	6.8%	8.7%	6.1%	8.5%
Average		3.2%	7.2%	9.6%	9.1%	8.2%	10.7%	11.1%	11.8%	9.0%	11.2%	8.2%	11.1%
Maximum		16.1%	16.5%	18.9%	22.4%	25.0%	24.7%	27.2%	30.2%	22.1%	27.3%	25.0%	27.2%
Construction materials distributor													
Minimum		4.4%	6.3%	6.0%	4.3%	4.2%	4.4%	4.1%	4.5%	5.1%	4.3%	4.2%	4.1%
Median		5.4%	9.6%	9.4%	5.3%	5.4%	6.6%	7.0%	7.4%	6.5%	7.0%	5.4%	7.0%
Average		5.9%	9.6%	9.2%	6.8%	6.3%	7.2%	7.0%	7.6%	7.5%	7.3%	6.3%	7.0%
Maximum		8.7%	12.2%	12.0%	11.3%	9.5%	10.5%	10.0%	10.9%	10.9%	10.4%	9.5%	10.0%
Interior construction													
Minimum		-10.5%	-2.0%	2.8%	5.1%	6.1%	14.0%	14.8%	15.5%	5.9%	14.8%	6.1%	14.8%
Median		3.3%	4.3%	6.6%	7.1%	9.2%	14.3%	14.8%	15.5%	6.4%	14.9%	9.2%	14.8%
Average		1.6%	4.5%	7.4%	8.6%	9.7%	14.3%	14.8%	15.5%	8.6%	14.9%	9.7%	14.8%
Maximum		11.9%	11.3%	12.8%	13.5%	13.8%	14.5%	14.9%	15.5%	13.4%	15.0%	13.8%	14.9%
Industrial													
Minimum		-5.1%	1.9%	5.4%	4.8%	-1.4%	6.4%	6.6%	6.6%	4.0%	6.6%	-1.4%	6.6%
Median		-0.9%	4.9%	8.7%	9.6%	6.4%	7.0%	7.0%	7.1%	8.4%	7.0%	6.4%	7.0%
Average		1.7%	6.3%	10.8%	11.0%	9.0%	11.4%	12.1%	12.8%	10.3%	12.1%	9.0%	12.1%
Maximum		16.1%	16.5%	18.9%	22.4%	25.0%	24.7%	27.2%	30.2%	22.1%	27.3%	25.0%	27.2%

Source: Capital IQ

Notes:

[1] Source: Capital IQ. Data as at December 31, 2024.

[2] Guideline public company forecast gross margins are based on guideline public company fiscal year ends, rather than calendar year ends, as consensus forecasts are not available on a calendar year basis for gross margins.

Agostini Limited

Industrial and Energy Services - Guideline precedent transaction multiples

As at December 31, 2024

Local currency, millions

Target	Acquirer	Ref	Transaction date	Enterprise value	LTM EBITDA	Implied EV/ LTM EBITDA	Four-year average revenue growth	Five-year average EBITDA margin	Last fiscal year revenue growth	Last fiscal year gross margin
Substantially all the assets of Woolf Distributing Company, Inc.	ADENTRA Inc.	[1]	7/29/2024	135.0	n/a	n/a	n/a	n/a	n/a	n/a
Atlantic Hardware & Plumbing Company Limited	Lumber Depot Limited	[1]	5/21/2024	600.0	n/a	n/a	-14.1%	14.8%	-14.1%	98.5%
BCC Engineering, LLC	Parsons Corporation	[1]	11/1/2024	232.7	n/a	n/a	n/a	n/a	n/a	n/a
POWER Engineers, Incorporated	WSP Global Inc.	[1]	10/1/2024	1,780.0	98.9	18.0x	n/a	n/a	n/a	n/a
Burris Equipment Co	Alta Equipment Group Inc.	[1]	10/13/2023	16.7	4.6	3.6x	n/a	n/a	n/a	n/a
n/a - Engineering consulting and maintenance firm	n/a	[2]	6/13/2023	29.3	5.1	5.7x	17.7%	30.8%	36.5%	49.8%
n/a - Wholesaler of building materials	BlueLinx Holdings Inc.	[2]	12/31/2022	14.8	1.7	8.6x	2.2%	7.7%	2.2%	15.3%
Exterran Corporation	Enerflex Ltd.	[1]	10/13/2022	811.5	167.7	4.8x	-12.4%	5.5%	2.8%	43.9%
AMD Distribution, Inc.	Builders Firstsource, Inc.	[2]	12/13/2021	119.2	12.9	9.2x	23.4%	14.8%	36.4%	27.5%
n/a - Lumber wholesaler	Installed Building Products, Inc.	[2]	9/15/2021	6.3	1.9	3.2x	-9.8%	3.8%	-8.9%	6.0%
Substantially all the assets of Westside Building Material	GMS Inc.	[1]	7/1/2021	135.0	n/a	n/a	n/a	n/a	n/a	n/a
Carter|VerPlanck, Inc.	DXP Enterprises, Inc.	[1]	4/30/2021	60.9	5.0	12.2x	n/a	n/a	n/a	n/a
Foundation Building Materials, Inc.	American Securities LLC	[1]	1/29/2021	1,422.6	193.8	7.3x	16.0%	7.4%	n/a	n/a
Tundra Process Solutions Ltd.	Wajax Corporation	[1]	1/22/2021	98.9	n/a	n/a	n/a	n/a	n/a	n/a
BMC Stock Holdings, Inc.	n/a	[2]	1/1/2021	3,738.9	228.2	16.4x	38.9%	5.5%	-1.5%	26.2%
HD Supply Holdings, Inc.	The Home Depot, Inc.	[1]	12/24/2020	8,000.4	912.0	8.8x	7.6%	13.6%	1.6%	39.1%
Partsmaster, Inc.	Lawson Products, Inc.	[1]	8/31/2020	7.8	n/a	n/a	n/a	n/a	n/a	n/a
American Bolt & Screw Mfg. Corp	Bufab AB (publ)	[1]	11/6/2019	60.0	n/a	n/a	11.8%	n/a	4.7%	37.4%
VSP Technologies, Inc.	Diploma PLC	[1]	7/11/2019	80.0	n/a	n/a	n/a	n/a	n/a	n/a
Lawson Products, Inc.	Luther King Capital Management Corporation; Headwater Lawson Investors, LLC	[1]	1/18/2019	290.8	15.4	18.9x	5.4%	n/m	14.3%	54.2%
Cedar Creek Holdings, Inc.	American Securities LLC	[2]	4/16/2018	418.7	56.8	7.4x	18.1%	3.6%	18.1%	13.5%
Hydroflex Hydraulics B.V.	Flowtech Fluidpower plc	[1]	9/7/2017	3.4	n/a	n/a	n/a	14.1%	n/a	n/a
ASI Building Products, LLC	GMS Inc.	[1]	8/1/2017	16.5	n/a	n/a	n/a	n/a	n/a	n/a
Fjords Processing AS	National Oilwell Varco, Inc. (nka:NOV Inc.)	[1]	12/16/2016	1,200.0	110.0	10.9x	n/a	n/a	n/a	n/a
Interior Products Supply	GMS Inc.	[1]	12/5/2016	6.5	n/a	n/a	n/a	n/a	n/a	n/a
JBA Consulting Engineers, Inc.	n/a	[2]	10/26/2016	13.0	5.2	2.5x	n/a	15.0%	15.0%	61.0%
n/a - Distributor of commercial building materials	n/a	[2]	9/30/2016	25.0	7.7	3.3x	n/a	11.8%	11.8%	33.9%
The Hillman Companies, Inc.	Oak Hill Capital Management, LLC; CCMP Capital Advisors, LP	[1]	6/30/2014	1,475.0	84.3	17.5x	11.6%	17.6%	26.3%	48.8%
B27, LLC	n/a	[2]	1/2/2014	274.6	18.9	14.5x	50.5%	14.6%	50.5%	26.2%
Lubrication Services, L.L.C.	Coastal Chemical Co., LLC	[1]	4/30/2013	42.0	7.5	5.6x	n/a	n/a	n/a	n/a

Multiples summary

	Implied EV/ LTM EBITDA	Four-year average revenue growth	Five-year average EBITDA margin	Last fiscal year revenue growth	Last fiscal year gross margin
Minimum	2.5x	-14.1%	3.6%	-14.1%	6.0%
First quartile	5.2x	3.0%	6.5%	1.9%	26.2%
Arithmetic average	9.4x	11.9%	12.0%	13.1%	38.7%
Adjusted arithmetic average	9.2x	10.9%	11.2%	12.3%	36.7%
Harmonic average	6.5x				
Median	8.6x	11.7%	13.6%	11.8%	37.4%
Third quartile	13.3x	18.0%	14.8%	22.2%	49.3%
Maximum	18.9x	50.5%	30.8%	50.5%	98.5%

Regression analysis

	Four-year average revenue growth	Five-year average EBITDA margin	Last fiscal year revenue growth	Last fiscal year gross margin
Correlation with EV/ EBITDA multiples	0.49	0.06	0.25	0.13
R2 with EV/ EBITDA multiples	0.24	0.00	0.06	0.02

Selected multiple - Low	6.5x
Selected multiple - High	7.5x

Notes:

[1] Source: Capital IQ, local currency, millions.

[2] Source: DealStats, local currency, millions. In arriving at enterprise value from the market value of invested capital ("MVIC") per DealStats, MVIC has been adjusted to exclude cash acquired.

Agostini Limited

Historical income statements
As at December 31, 2024
TTD, thousands

	For the fiscal year ended September 30, 2019	2020	2021	2022	2023	2024	Year-to-date 31-Dec-24
		[1]	[1]	[1]	[1]	[1]	[2]
Revenue	$ 3,272,135	$ 3,425,476	$ 3,608,136	$ 4,096,602	$ 4,683,587	$ 5,093,089	$ 1,479,905
% growth	*0.6%*	*4.7%*	*5.3%*	*13.5%*	*14.3%*	*8.7%*	
Cost of sales	2,460,041	2,564,017	2,706,814	2,942,733	3,424,264	3,744,584	1,087,817
Gross profit	$ 812,094	$ 861,459	$ 901,322	$ 1,153,869	$ 1,259,323	$ 1,348,505	$ 392,088
Gross profit %	*24.8%*	*25.1%*	*25.0%*	*28.2%*	*26.9%*	*26.5%*	*26.5%*
Operating expenses (income)							
Other operating expenses	261,841	295,529	293,671	325,929	368,257	473,293	132,315
Administration	218,670	209,736	202,658	308,974	308,846	310,237	85,982
Marketing and distribution	122,396	115,090	122,054	140,372	170,397	128,292	36,996
Total operating expenses	$ 602,907	$ 620,355	$ 618,383	$ 775,275	$ 847,500	$ 911,822	$ 255,293
Other operating income	37,391	34,867	24,796	41,329	63,559	81,092	17,671
Operating income	$ 246,578	$ 275,971	$ 307,735	$ 419,923	$ 475,382	$ 517,775	$ 154,466
Finance costs	(25,978)	(36,380)	(30,536)	(33,707)	(49,089)	(71,314)	(15,499)
Share of profit in associate	-	-	-	-	-	-	-
Earnings before taxes and revaluation / acquisition gain	$ 220,600	$ 239,591	$ 277,199	$ 386,216	$ 426,293	$ 446,461	$ 138,967
Gain / (loss) on revaluation of investment property	(2,022)	-	(384)	-	(2,728)	6,969	-
Net gain on acquisitions	-	-	-	-	63,861	-	-
Earnings before taxes	$ 218,578	$ 239,591	$ 276,815	$ 386,216	$ 487,426	$ 453,430	$ 138,967
Taxes	(55,675)	(70,645)	(83,432)	(122,394)	(122,799)	(129,988)	(38,291)
Net income	$ 162,903	$ 168,946	$ 193,383	$ 263,822	$ 364,627	$ 323,442	$ 100,676
Depreciation and amortization	52,499	70,893	69,283	71,913	85,205	99,797	
Interest expense	25,978	36,380	30,536	33,707	49,089	71,314	
Reported IFRS EBITDA	$ 299,077	$ 346,864	$ 377,018	$ 491,836	$ 560,587	$ 617,572	
Reported EBITDA margin %	*9.1%*	*10.1%*	*10.4%*	*12.0%*	*12.0%*	*12.1%*	
ROU depreciation as proxy for lease expenses	-	17,084	16,162	16,002	17,944	26,219	
EBITDA including ROU depreciation as proxy for lease expenses	$ 299,077	$ 329,780	$ 360,856	$ 475,834	$ 542,643	$ 591,353	
EBITDA margin %	*9.1%*	*9.6%*	*10.0%*	*11.6%*	*11.6%*	*11.6%*	

Notes:

[1] Agostini's annual reports, including audited financial statements, for the fiscal years ended September 30, 2019 to September 30, 2024.

[2] Source: Internal segmented income statement of Agostini's for the three month period ended December 31, 2024.

Agostini Limited

Historical balance sheets

As at December 31, 2024

TTD, thousands

	As at September 30, 2019	2020	2021	2022	2023	2024	As at 31-Dec-24
	[1]	[1]	[1]	[1]	[1]	[1]	[2]
Assets							
Current assets							
Cash and cash equivalents	$ 217,388	$ 234,037	$ 315,301	$ 281,185	$ 261,602	$ 277,721	$ 274,268
Accounts receivable	539,689	516,575	460,362	535,361	610,350	930,689	1,088,592
Inventory	594,192	616,026	603,385	724,348	931,109	1,201,499	1,027,026
Assets held for sale	-	12,712	-	-	-	-	-
Construction contract work-in-progress	1,283	1,552	2,514	440	1,412	-	-
Income tax receivable	4,373	3,216	3,673	5,986	6,847	29,971	25,537
Total current assets	$ 1,356,925	$ 1,384,118	$ 1,385,235	$ 1,547,320	$ 1,811,320	$ 2,439,880	$ 2,415,423
Property, plant, and equipment	785,124	820,624	821,901	877,756	928,518	1,350,221	1,374,081
Investment properties	31,187	29,165	20,872	41,676	87,537	127,441	127,441
Goodwill and intangible assets	274,806	272,625	271,290	278,016	300,580	461,680	458,435
Right-of-use asset	-	-	159,300	144,378	135,425	176,203	189,195
Prepayments and advances	5,217	5,720	9,953	5,365	4,756	4,953	4,842
Investment in associates	-	-	-	-	5,675	23,538	24,148
Retirement benefits asset	22,131	24,391	22,432	31,726	34,500	40,084	40,084
Deferred tax asset	5,400	793	18,234	22,793	22,508	78,111	77,736
Total assets	**$ 2,480,790**	**$ 2,537,436**	**$ 2,709,217**	**$ 2,949,030**	**$ 3,330,819**	**$ 4,702,111**	**$ 4,711,385**
Liabilities							
Current liabilities							
Accounts payable and accrued liabilities	$ 515,535	$ 515,061	$ 457,085	$ 572,708	$ 666,750	$ 829,872	$ 710,704
Income tax payable	11,211	16,962	29,556	21,096	33,382	30,344	38,052
Current portion of long-term debt	151,968	127,607	127,794	111,612	179,590	365,758	348,626
Current portion of lease liability	-	-	12,248	14,071	8,214	14,578	12,784
Total current liabilities	$ 678,714	$ 659,630	$ 626,683	$ 719,487	$ 887,936	$ 1,240,552	$ 1,110,166
Long-term debt	344,736	314,079	258,854	285,257	332,080	739,969	769,174
Lease liability	-	-	204,111	193,127	190,938	225,474	240,661
Retirement benefits liability	2,479	2,656	2,680	-	-	-	-
Deferred tax liability	83,223	79,661	79,736	84,781	91,326	152,776	151,761
Total liabilities	**$ 1,109,152**	**$ 1,056,026**	**$ 1,172,064**	**$ 1,282,652**	**$ 1,502,280**	**$ 2,358,771**	**$ 2,271,762**
Shareholders' equity							
Stated capital	$ 364,716	$ 364,716	$ 364,716	$ 364,716	$ 364,716	$ 364,716	364,716
Capital reserve	2,652	2,652	2,652	2,652	2,652	2,652	2,652
Revaluation reserve	140,410	141,228	140,360	137,071	139,101	230,997	230,997
Other reserves	6,973	610	6,209	7,348	6,371	(1,880)	13,660
Retained earnings	554,614	633,241	658,116	756,318	878,632	1,210,331	1,267,051
Equity attributable to equity holders of the parent	1,069,365	1,142,447	1,172,053	1,268,105	1,391,472	1,806,816	1,879,076
Non-controlling interest	302,273	338,963	365,100	398,273	437,067	536,524	560,547
Total shareholders' equity	**$ 1,371,638**	**$ 1,481,410**	**$ 1,537,153**	**$ 1,666,378**	**$ 1,828,539**	**$ 2,343,340**	**$ 2,439,623**
Total liabilities and shareholders' equity	**$ 2,480,790**	**$ 2,537,436**	**$ 2,709,217**	**$ 2,949,030**	**$ 3,330,819**	**$ 4,702,111**	**$ 4,711,385**

Historical non-cash net working capital	2019	2020	2021	2022	2023	2024	31-Dec-24
Non-cash net working capital	$ 624,846	$ 624,812	$ 619,129	$ 692,806	$ 880,877	$ 1,307,269	$ 1,409,756
Non-cash net working capital as % of LTM revenue	19.1%	18.2%	17.2%	16.9%	18.8%	25.7%	26.7%

Notes:

[1] Agostini's annual reports, including audited financial statements, as at the fiscal years ended September 30, 2019 to September 30, 2024.

[2] Source: Internal segmented balance sheet of Agostini's, as at December 31, 2024.

Agostini Limited

Industrial conglomerates - Guideline public company multiples

As at December 31, 2024

Guideline public company reporting currency, millions

		Agostini's Limited	ANSA McAL Limited	Grupo KUO, S.A.B. de C.V.	Jardine Matheson Holdings Limited	L.J. Williams Limited	Massy Holdings Ltd.	Quiñenco S.A.
Financial reporting framework		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
Reporting currency		TTD	TTD	MXN	USD	TTD	TTD	CLP
Enterprise value								
Market capitalization	[1]	$ 4,609.9	$ 10,311.0	$ 19,708.7	$ 11,960.8	$ 25.1	$ 7,818.6	$ 5,448,863.2
Net debt	[1]	1,097.0	(3,533.3)	12,423.6	14,505.0	52.8	2,247.4	12,881,121.7
Minority interest	[1]	560.5	1,079.4	0.2	25,440.0	-	238.1	7,502,498.6
Preferred equity	[1]	-	0.2	-	-	-	-	-
Enterprise value, including lease liabilities		$ 6,267.4	$ 7,857.2	$ 32,132.5	$ 51,905.8	$ 78.0	$ 10,304.1	$ 25,832,483.5
Lease adjustment	[1], [2]	(253.4)	(99.0)	(1,042.6)	(3,514.0)	(27.2)	(957.6)	(339,312.9)
Enterprise value, excluding lease liabilities		$ 6,014.0	$ 7,758.2	$ 31,089.9	$ 48,391.8	$ 50.7	$ 9,346.5	$ 25,493,170.7
EV / EBITDA multiples								
LTM EBITDA, excluding lease expenses	[1], [3]		$ 924.3	$ 3,151.8	$ 5,481.0	$ 25.5	$ 1,791.2	$ 1,842,866.5
Less: ROU asset depreciation / operating lease expenses	[1], [4]		(51.8)	(249.6)	(928.0)	(11.8)	(108.4)	(76,398.5)
LTM EBITDA, including lease expenses	[1], [5]	568.0	872.4	2,902.2	4,553.0	13.7	1,682.8	1,766,468.0
EV/LTM EBITDA		10.6x	8.9x	10.7x	10.6x	3.7x	5.6x	14.4x
NTM EBITDA, excluding lease expenses	[1], [6]	n/a	n/a	$ 6,432.0	$ 5,775.3	n/a	n/a	n/a
Less: ROU asset depreciation / operating lease expenses	[1], [6]	n/a	n/a	(249.6)	(928.0)	n/a	n/a	n/a
NTM EBITDA, including lease expenses	[1], [6]	n/a	n/a	6,182.4	4,847.3	n/a	n/a	n/a
EV/NTM EBITDA		n/a	n/a	5.0x	10.0x	n/a	n/a	n/a
Implied goodwill and goodwill / EBITDA multiples								
Equity value based on market capitalization		$ 5,170.5	$ 11,390.6	$ 19,708.9	$ 37,400.8	$ 25.1	$ 8,056.7	$ 12,951,361.8
Book value of equity		2,439.6	9,323.6	17,082.9	53,383.0	117.2	7,952.5	16,881,204.7
Book value of goodwill		-	443.3	306.3	-	-	1,069.0	-
Book value of intangible assets		-	511.0	3,140.1	2,140.0	-	-	254,961.2
Book value of equity, excluding goodwill and intangible assets		2,439.6	8,369.2	13,636.5	51,243.0	117.2	6,883.5	16,626,243.5
Implied goodwill		$ 2,730.8	$ 3,021.4	$ 6,072.5	$ (13,842.2)	$ (92.1)	$ 1,173.2	$ (3,674,881.7)
Goodwill/LTM EBITDA		4.8x	3.5x	2.1x	n/m	n/m	0.7x	n/m
Goodwill/NTM EBITDA		n/a	n/a	1.0x	n/m	n/a	n/a	n/a

Guideline public company EV / EBITDA multiples summary	EV / LTM EBITDA	EV / NTM EBITDA
Minimum	3.7x	n/m
Arithmetic average	9.2x	n/m
Arithmetic average, excluding Agostini's	9.0x	n/m
Adjusted arithmetic average (excluding high and low values)	9.3x	n/m
Harmonic average	7.7x	n/m
Harmonic average, excluding Agostini's	7.3x	n/m
Median	10.6x	n/m
Median, excluding Agostini's	9.8x	n/m
Maximum	14.4x	n/m

Guideline public company goodwill / EBITDA multiples summary	LTM EBITDA	NTM EBITDA
Minimum	0.7x	n/m
Arithmetic average	2.8x	n/m
Adjusted arithmetic average (excluding high and low values)	2.8x	n/m
Median	2.8x	n/m
Maximum	4.8x	n/m

Notes:

[1] Source: Capital IQ. Data as at December 31, 2024.

[2] Enterprise values per Capital IQ are inclusive of lease liabilities added to the balance sheet under IFRS 16 and ASC 842. In computing pre-IFRS 16, ASC 842 multiples, operating leases included within total debt for US GAAP companies and all leases included in total debt for IFRS companies have been removed from the enterprise value of the guideline public companies.

[3] Reflects reported EBITDA for IFRS companies and EBITDA adjusted to exclude operating lease expenses for US GAAP companies. EBITDA excluding lease expenses has been pulled from Capital IQ using the "IQ_EBITDA_LEASE_ADJUSTED" formula.

[4] Reflects operating lease expenses for US GAAP companies and ROU asset depreciation as a proxy for lease expenses for IFRS companies. Balances have been obtained from Capital IQ using the "IQ_LEASE_ADJUSTMENT_EBITDA" formula.

[5] Reflects reported EBITDA for US GAAP companies and EBITDA adjusted to include ROU asset depreciation as a proxy for lease expenses for IFRS companies. Balances have been obtained from Capital IQ using the "IQ_EBITDA" formula.

[6] NTM EBITDA based on "IQ_EBITDA_MEDIAN_EST_CIQ" formula. For IFRS companies where analyst forecasts used to determine NTM EBITDA have been prepared on a post-IFRS 16 basis, Capital IQ NTM EBITDA has been adjusted to include current ROU asset depreciation as a proxy for lease expenses to arrive at NTM EBITDA, including lease expenses. For US GAAP companies, current operating lease expenses have been added to Capital IQ NTM EBITDA to arrive at NTM EBITDA, excluding lease expenses.

Industrial conglomerates - Guideline public company metrics

As at December 31, 2024

	EV / LTM EBITDA	Current ROE	Expected ROE	Three-year forecast revenue	LTM EBITDA margin	NTM EBITDA margin	Size Log of total assets (USD millions)
	Average of below	[1]	[1]	[2]			
Agostini's overall	**9.3x**	**13.9%**	**15.1%**	**5.7%**	**10.8%**	**10.3%**	**6.55**
ANSA McAL Limited	8.9x	5.5%	n/a	n/a	12.6%	n/a	7.91
Grupo KUO, S.A.B. de C.V.	10.7x	0.3%	9.5%	20.3%	5.5%	9.7%	7.77
Jardine Matheson Holdings Limited	10.6x	0.1%	2.9%	4.3%	14.9%	13.4%	11.36
L.J. Williams Limited	3.7x	0.2%	n/a	n/a	10.6%	n/a	3.40
Massy Holdings Ltd.	5.6x	8.6%	n/a	n/a	10.9%	n/a	7.72
Quiñenco S.A.	14.4x	4.2%	n/a	n/a	21.1%	n/a	11.11
GPC median	9.8x	2.2%	n/m	n/m	11.7%	n/m	7.84
Agostini's vs. median		11.6%	n/m	n/m	-1.0%	n/m	(1.29)

Implied LTM multiple based on selected valuation - Low	*Schedule A1*	8.8x
Implied LTM multiple based on selected valuation - High	*Schedule A1*	9.9x

Notes:

[1] Agostini's return on equity has been calculated as follows:

		Current	Expected
Net income	[a]	$ 331,235	$ 360,294
Average shareholders equity (September 30, 2024, December 31, 2024)		2,391,482	2,391,482
Agostini's return on equity		13.9%	15.1%

[a] Net income applicable to each period has been estimated based on the following:

			Percentage of year Current	Percentage of year Expected
Net income - FY2024	*Schedule A33*	$ 323,442	74.8%	0.0%
Net income - FY2025, as forecast by Management		354,359	25.2%	74.8%
Net income - FY2026, as forecast by Management		377,908	0.0%	25.2%

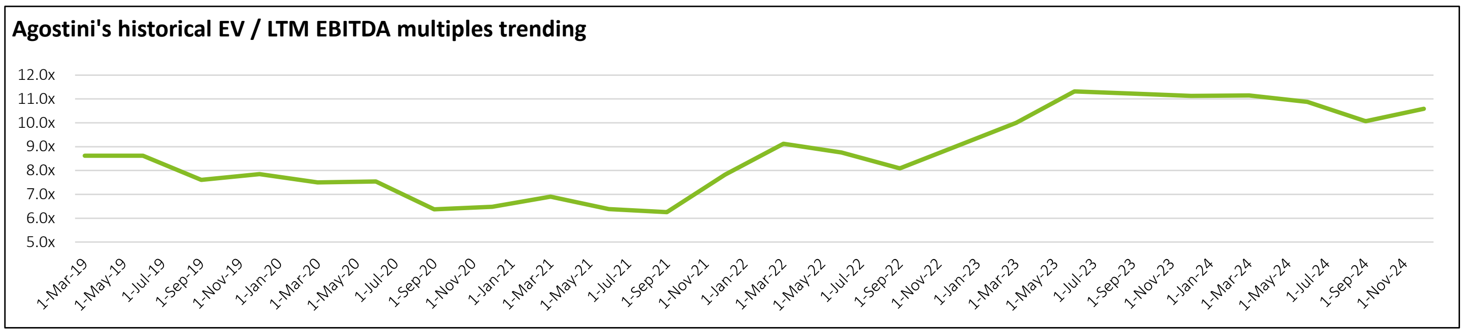
[2] Three-year forecast revenue growth has been calculated as follows:

	Revenue	Three-year revenue growth	Percent of FY in next three year period
2024	$ 5,093,089		
2025	5,810,543	14.1%	74.8%
2026	5,984,860	3.0%	100.0%
2027	6,164,405	3.0%	100.0%
2028	6,287,693	2.0%	25.2%
Three-year forecast, average		5.7%	

Agostini Limited
Agostini's historical multiples trending
As at December 31, 2024
TTD, millions

		30-Mar-19	30-Jun-19	30-Sep-19	30-Dec-19	30-Mar-20	30-Jun-20	30-Sep-20	30-Dec-20	30-Mar-21	30-Jun-21	30-Sep-21	30-Dec-21
Enterprise value													
Market capitalization	[1]	$ 1,612.2	$ 1,648.8	$ 1,658.5	$ 1,727.6	$ 1,758.7	$ 1,727.6	$ 1,623.9	$ 1,657.8	$ 1,796.7	$ 1,693.0	$ 1,689.6	$ 2,245.9
Net debt	[1]	331.2	334.7	207.6	207.6	462.9	496.2	287.7	287.7	287.7	424.6	322.9	322.9
Minority interest	[1]	326.5	330.2	339.0	339.0	365.9	355.1	365.1	365.1	365.1	385.5	398.3	398.3
Preferred equity	[1]	-	-	-	-	-	-	-	-	-	-	-	-
Enterprise value, including lease liabilities		$ 2,269.9	$ 2,313.7	$ 2,205.1	$ 2,274.2	$ 2,587.6	$ 2,578.9	$ 2,276.7	$ 2,310.6	$ 2,449.5	$ 2,503.1	$ 2,410.7	$ 2,967.0
Lease adjustment	[1] [2]	-	-	-	-	(216.4)	(216.4)	(216.4)	(216.4)	(216.4)	(216.4)	(207.2)	(207.2)
Enterprise value, excluding lease liabilities		$ 2,269.9	$ 2,313.7	$ 2,205.1	$ 2,274.2	$ 2,371.2	$ 2,362.5	$ 2,060.4	$ 2,094.2	$ 2,233.1	$ 2,286.8	$ 2,203.5	$ 2,759.8
LTM EBITDA, excluding lease expenses	[1], [3]	$ 263.4	$ 268.5	$ 289.8	$ 289.8	$ 316.2	$ 313.3	$ 340.4	$ 340.4	$ 340.4	$ 375.3	$ 368.5	$ 368.5
Less: ROU asset depreciation / operating lease expenses	[1], [4]	-	-	-	-	-	-	(17.1)	(17.1)	(17.1)	(17.1)	(16.2)	(16.2)
LTM EBITDA, including lease expenses	[1], [5]	263.4	268.5	289.8	289.8	316.2	313.3	323.3	323.3	323.3	358.2	352.3	352.3
EV/LTM EBITDA		8.6x	8.6x	7.6x	7.8x	7.5x	7.5x	6.4x	6.5x	6.9x	6.4x	6.3x	7.8x

Summary	
Five-year average trading multiple to December 31, 2024	8.8x
Three-year average trading multiple to December 31, 2024	10.1x
One-year average trading multiple to December 31, 2024	10.7x



Notes:

[1] Source: Capital IQ, financial statements provided by Management.

[2] Enterprise values per Capital IQ are inclusive of lease liabilities added to the balance sheet under IFRS 16. In computing pre-IFRS 16 multiples, all leases included in total debt have been removed from the enterprise value of Agostini's.

[3] Reflects reported EBITDA. EBITDA excluding lease expenses has been pulled from Capital IQ using the "IQ_EBITDA_LEASE_ADJUSTED" formula.

[4] Reflects ROU asset depreciation. Balances have been obtained from Capital IQ using the "IQ_LEASE_ADJUSTMENT_EBITDA" formula.

[5] Reflects EBITDA adjusted to include ROU asset depreciation as a proxy for lease expenses. Balances have been obtained from Capital IQ using the "IQ_EBITDA" formula.

Agostini Limited

Agostini's historical multiples trending

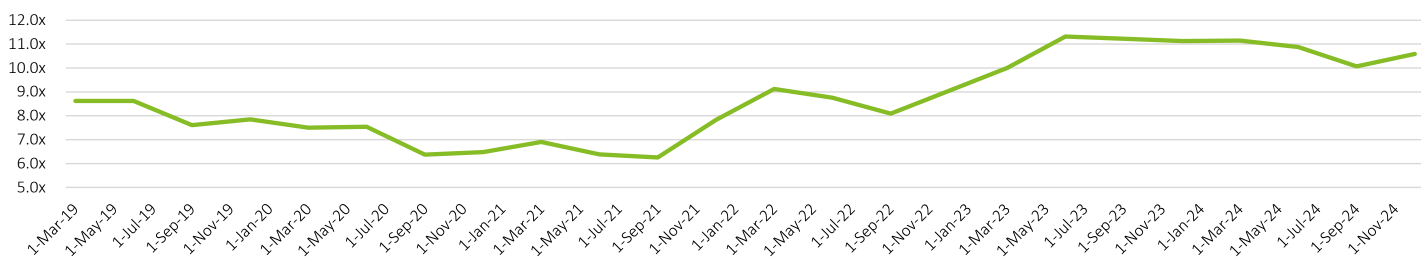
As at December 31, 2024

TTD, millions

		30-Mar-22	30-Jun-22	30-Sep-22	30-Dec-22	30-Mar-23	30-Jun-23	30-Sep-23	30-Dec-23	30-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24
Enterprise value													
Market capitalization	[1]	$ 3,192.6	$ 3,196.0	$ 3,109.7	$ 3,455.2	$ 4,047.4	$ 4,733.6	$ 4,699.1	$ 4,732.9	$ 4,768.2	$ 4,753.0	$ 4,422.6	$ 4,609.9
Net debt	[1]	395.4	491.0	449.2	687.4	790.8	895.7	944.0	926.6	947.2	947.2	1,068.1	1,097.0
Minority interest	[1]	436.6	446.8	437.1	471.9	477.5	436.2	476.8	515.8	527.7	527.7	536.5	560.5
Preferred equity	[1]	-	-	-	-	-	-	-	-	-	-	-	-
Enterprise value, including lease liabilities		$ 4,024.6	$ 4,133.8	$ 3,996.0	$ 4,614.5	$ 5,315.7	$ 6,065.5	$ 6,119.8	$ 6,175.3	$ 6,243.1	$ 6,227.8	$ 6,027.2	$ 6,267.4
Lease adjustment	[1] [2]	(207.2)	(207.2)	(199.2)	(199.2)	(200.9)	(201.8)	(187.0)	(197.8)	(191.9)	(191.9)	(240.1)	(253.4)
Enterprise value, excluding lease liabilities		$ 3,817.4	$ 3,926.6	$ 3,796.8	$ 4,415.4	$ 5,114.8	$ 5,863.8	$ 5,932.8	$ 5,977.5	$ 6,051.2	$ 6,036.0	$ 5,787.2	$ 6,014.0
LTM EBITDA, excluding lease expenses	[1], [3]	$ 434.6	$ 464.7	$ 485.4	$ 504.0	$ 527.5	$ 534.1	$ 546.4	$ 555.0	$ 560.6	$ 572.7	$ 601.1	
Less: ROU asset depreciation / operating lease expenses	[1], [4]	(16.2)	(16.2)	(16.0)	(16.0)	(16.0)	(16.0)	(17.9)	(17.9)	(17.9)	(17.9)	(26.2)	
LTM EBITDA, including lease expenses	[1], [5]	418.4	448.5	469.4	488.0	511.5	518.1	528.5	537.0	542.6	554.7	574.8	568.0
EV/LTM EBITDA		9.1x	8.8x	8.1x	9.0x	10.0x	11.3x	11.2x	11.1x	11.2x	10.9x	10.1x	10.6x

Summary	
Five-year average trading multiple to December 31, 2024	8.8x
Three-year average trading multiple to December 31, 2024	10.1x
One-year average trading multiple to December 31, 2024	10.7x

Agostini's historical EV / LTM EBITDA multiples trending



Notes:

[1] Source: Capital IQ, financial statements provided by Management.

[2] Enterprise values per Capital IQ are inclusive of lease liabilities added to the balance sheet under IFRS 16. In computing pre-IFRS 16 multiples, all leases included in total debt have been removed from the enterprise value of Agostini's.

[3] Reflects reported EBITDA. EBITDA excluding lease expenses has been pulled from Capital IQ using the "IQ_EBITDA_LEASE_ADJUSTED" formula.

[4] Reflects ROU asset depreciation. Balances have been obtained from Capital IQ using the "IQ_LEASE_ADJUSTMENT_EBITDA" formula.

[5] Reflects EBITDA adjusted to include ROU asset depreciation as a proxy for lease expenses. Balances have been obtained from Capital IQ using the "IQ_EBITDA" formula.

Agostini Limited

Schedule A38

Industrial conglomerates - Guideline precedent transaction multiples

As at December 31, 2024

Local currency, millions

Target	Acquirer	Ref	Transaction date	Enterprise value	EBITDA LTM	Implied EV/ LTM EBITDA	Four-year average revenue growth	Five-year average EBITDA margin	Last fiscal year revenue growth	Last fiscal year gross margin
A.S. Bryden & Sons Holdings	Seprod Limited	[1]	6/30/2022	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Jardine Strategic Limited	Jardine Matheson Holdings Limited	[1]	4/14/2021	75,388.5	4,443.0	17.0x	-2.6%	13.4%	-21.1%	27.4%
InRetail Perú Corp.	n/a	[1]	7/11/2019	5,695.4	499.4	11.4x	20.4%	10.4%	56.8%	29.2%
Compañía Electro Metalúrgica S.A.	n/a	[1]	11/5/2013	838,311.5	88,027.2	9.5x	4.6%	18.8%	12.3%	25.2%

Multiples summary

	Implied EV/ LTM EBITDA	Four-year average revenue growth	Five-year average EBITDA margin	Last fiscal year revenue growth	Last fiscal year gross margin
Minimum	9.5x	-2.6%	10.4%	-21.1%	25.2%
Average	12.6x	7.5%	14.2%	16.0%	27.3%
Harmonic average	11.9x				
Median	11.4x	4.6%	13.4%	12.3%	27.4%
Maximum	17.0x	20.4%	18.8%	56.8%	29.2%

Regression analysis

	Four-year average revenue growth	Five-year average EBITDA margin	Last fiscal year revenue growth	Last fiscal year gross margin
Correlation with EV/ EBITDA multiples	(0.56)	(0.39)	(0.66)	0.29
R2 with EV/ EBITDA multiples	0.31	0.16	0.43	0.09

Notes:

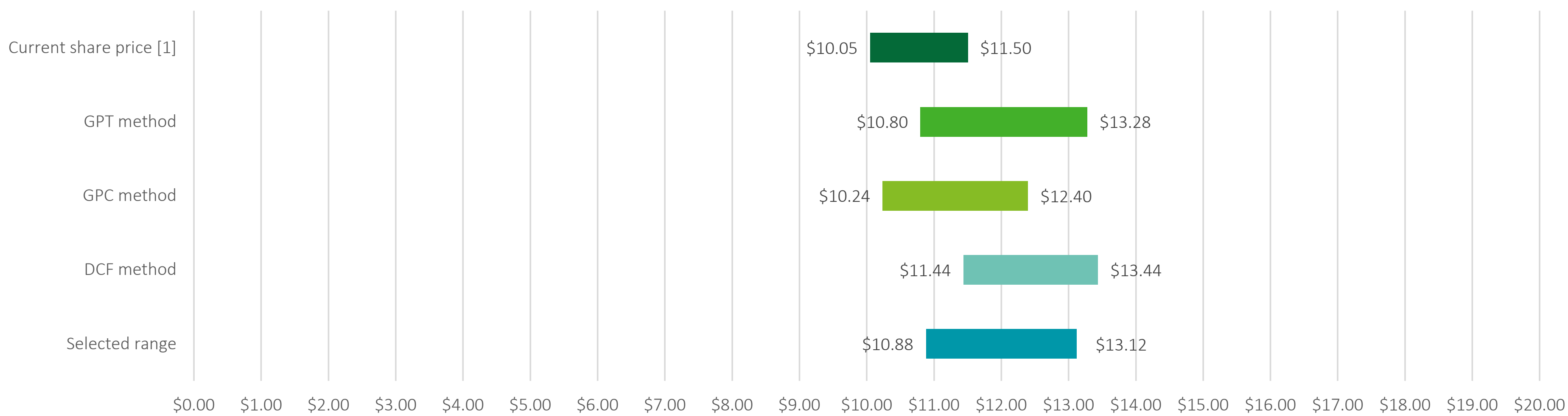
[1] Source: Capital IQ, local currency, millions.

Prestige Holdings Limited

Valuation summary
As at December 31, 2024
TTD, thousands (except per share amounts)

		Low	Midpoint	High
Enterprise value summary				
Discounted cash flow method enterprise value	*Schedule B3a, 3b*	$ 655,000	$ 720,000	$ 780,000
Guideline public company method enterprise value	*Schedule B6*	580,000	650,000	715,000
Guideline transaction method enterprise value	*Schedule B6*	615,000	695,000	770,000
Equity value summary				
Selected enterprise value		$ 620,000	$ 690,000	$ 760,000
Plus: Net cash	*Schedule B2*	45,099	45,099	45,099
Plus: Net redundant assets	*Schedule B2*	13,233	13,233	13,233
Plus: Cash received on notional stock option exercise	[1]	-	-	-
Equity value		$ 680,000	$ 750,000	$ 820,000
Number of fully diluted shares outstanding (thousands)	[2]	62,513	62,513	62,513
Fair market value per share		$ 10.88	$ 12.00	$ 13.12

Valuation analysis summary - $ per share



[1] Current share price based on three-month low and high trading prices.

Prestige Holdings Limited

Valuation summary

As at December 31, 2024

TTD, thousands (except per share amounts)

			Low		Midpoint		High
Implied multiples							
Implied enterprise value / last twelve month LTM EBITDA			4.0x		4.5x		4.9x
Implied enterprise value / next twelve month NTM EBITDA			4.0x		4.5x		4.9x
Implied goodwill and intangible asset value							
Enterprise value	*From above*	$	620,000	$	690,000	$	760,000
Tangible asset backing, enterprise value basis	*Schedule B2*		285,000		285,000		285,000
Implied goodwill and intangible asset value		$	335,000	$	405,000	$	475,000
Goodwill / LTM EBITDA			2.2x		2.6x		3.1x
Goodwill / NTM EBITDA			2.2x		2.6x		3.1x

Notes:

[1] There is insufficient information available to incorporate cash received on notional exercise of outstanding options. Given the relatively minimal amount of options outstanding, this amount is not anticipated to be material.

[2] Includes 1.2 million shares held by Prestige Holdings Limited's (''Prestige'' or the ''Target'') employee share ownership plan (''ESOP''). While there is minimal information available relating to outstanding options, the dilutive impacts incorporated above are consistent with the Target's stock option liabililty, which has been adjusted to $nil on Schedule B2. An alternative treatment to outstanding stock options is not anticipated to have a material impact on our Valuation, particularly due to the relatively low amount of options outstanding.

Prestige Holdings Limited

Fair market value balance sheet and tangible asset backing

As at December 31, 2024

TTD, thousands

	Notes	Net book value	Adjustments	Fair market value	Operating net assets	Net debt	Redundant items	Tangible asset backing: Equity value	Tangible asset backing: Enterprise value
		Schedule B13						[6]	[6]
Assets									
Current assets									
Cash and cash equivalents		$ 103,966	$ -	$ 103,966	$ -	$ 103,966	$ -	$ 103,966	$ -
Current income tax asset		5,975	-	5,975	-	-	5,975	5,975	-
Total current assets		$ 109,941	$ -	$ 109,941	$ -	$ 103,966	$ 5,975	$ 109,941	$ -
Non-current assets									
Property, plant, and equipment	[2]	353,354	-	353,354	353,354	-	-	353,354	353,354
Goodwill and intangible assets	*Schedule B1*	57,395	347,605	405,000	405,000	-	-	-	-
Right-of-use assets	[3]	244,767	(244,767)	-	-	-	-	-	-
Deferred income tax assets	[4]	10,748	(10,748)	-	-	-	-	-	-
Total non-current assets		$ 666,264	$ 92,090	$ 758,354	$ 758,354	$ -	$ -	$ 353,354	$ 353,354
Total assets		$ 776,205	$ 92,090	$ 868,295	$ 758,354	$ 103,966	$ 5,975	$ 463,295	$ 353,354
Liabilities									
Current liabilities									
Non-cash net working capital	*[1], Schedule B3a*	$ 48,647	$ -	$ 48,647	$ 67,510	$ -	$ (18,863)	$ 48,647	$ 67,510
Current portion of stock-based compensation liability	[5]	12,767	(12,767)	-	-	-	-	-	-
Current income tax liabilities		11,604	-	11,604	-	-	11,604	11,604	-
Current portion of borrowings		7,127	-	7,127	-	7,127	-	7,127	-
Current portion of lease liabilities	[3]	30,054	(30,054)	-	-	-	-	-	-
Total current liabilities		$ 110,200	$ (42,822)	$ 67,378	$ 67,510	$ 7,127	$ (7,259)	$ 67,378	$ 67,510
Non-current liabilities									
Borrowings		51,740	-	51,740	-	51,740	-	51,740	-
Lease liabilities	[3]	239,485	(239,485)	-	-	-	-	-	-
Other long-term payables (stock-based compensation)	[5]	293	(293)	-	-	-	-	-	-
Total non-current liabilities		$ 291,517	$ (239,778)	$ 51,740	$ -	$ 51,740	$ -	$ 51,740	$ -
Total liabilities		$ 401,717	$ (282,599)	$ 119,118	$ 67,510	$ 58,867	$ (7,259)	$ 119,118	$ 67,510
Net assets		$ 374,488	$ 374,689	$ 749,177	$ 690,844	$ 45,099	$ 13,233	$ 344,177	$ 285,844
Fair market value (rounded)				$ 750,000	$ 690,000	$ 45,000	$ 15,000	$ 345,000	$ 285,000

Notes:

[1] Non-cash net working capital, as at the Valuation Date, consists of the following:

Trade receivables	*Schedule B13*	$	13,640
Prepayments	*Schedule B13*		14,486
Other receivables	*Schedule B13*		12,852
Inventories	*Schedule B13*		85,980
Trade payables	*Schedule B13*		(106,328)
Accrued expenses	*Schedule B13*		(57,270)
Payroll related taxes and other benefits	*Schedule B13*		(338)
Due to related parties	[a]		(11,669)
Non-cash net working capital		$	(48,647)

[a] Based on a review of the related party note of the Target's financial statements, transactions between related parties which make up the due to related parties balance are primarily related to operating activities, such as the purchase of food and related supplies and lease expenses. As such, due to related parties has been treated as a net working capital item.

[2] Property, plant, and equipment consists of the following:

Land	$	133,690
Buildings		35,806
Leasehold improvements		76,194
Plant and machinery		51,013
Vehicles		8,278
Furniture		38,523
Work in progress		9,850
Total	$	353,354

Based on a review of Prestige's financial statements, the Target reports land on a fair market value basis based on periodic appraisals obtained by Prestige. It has been assumed that net book value approximates fair market value of PP&E.

[3] Estimated cash outflows associated with leases have been included in EBITDA figures used throughout the valuation analysis. IFRS lease accounting balances are assumed to have a fair market value of $nil.

[4] On a fair market value basis, the deferred tax asset is assumed to be $nil, as the Target had no unused tax losses, as at the Valuation Date.

As actual tax balances are unavailable, other than as disclosed in the Target's financial statements, we have assumed the tax basis of depreciable assets equals net book value. Therefore, no deferred tax liability has been considered relating to PP&E.

[5] Liabilities associated with the Target's employee share ownership plan have been adjusted to $nil, as fully diluted shares outstanding have been considered in the per share equity value on Schedule B1.

[6] Tangible asset backing excludes the fair market value of goodwill and intangible assets.

Prestige Holdings Limited

Discounted cash flow valuation - Low

As at December 31, 2024

TTD, thousands

	Notes	11 months 2025	For the year ending November 30, 2026	2027	2028	2029	2030	Terminal value
Sales	*Schedule B4, [1]*	$ 1,254,696	$ 1,423,818	$ 1,472,894	$ 1,518,111	$ 1,559,189	$ 1,595,838	$ 1,627,755
Year-over-year % growth		*1.6%*	*3.8%*	*3.4%*	*3.1%*	*2.7%*	*2.4%*	*2.0%*
Expenses	*Schedule B4, [1]*	(1,124,905)	(1,276,532)	(1,320,532)	(1,361,071)	(1,397,900)	(1,430,758)	(1,459,373)
Other income	*Schedule B4, [1]*	581	647	660	674	687	701	715
EBITDA		$ 130,372	$ 147,933	$ 153,023	$ 157,714	$ 161,977	$ 165,781	$ 169,097
EBITDA margin %		*10.4%*	*10.4%*	*10.4%*	*10.4%*	*10.4%*	*10.4%*	*10.4%*
Income taxes	[2]	(24,129)	(27,379)	(28,557)	(29,570)	(30,429)	(31,141)	(50,729)
Net operating profit after-tax		$ 106,243	$ 120,555	$ 124,466	$ 128,144	$ 131,548	$ 134,641	$ 118,368
Cash flow adjustments								
(Increase)/ decrease in non-cash net working capital	[3]	1,048	2,633	2,454	2,261	2,054	1,832	1,596
Capital expenditures	*Schedule B4, [1]*	(53,230)	(60,404)	(62,486)	(64,405)	(66,147)	(67,702)	(69,056)
Free cash flow		$ 54,062	$ 62,784	$ 64,434	$ 66,000	$ 67,454	$ 68,771	$ 50,907
Terminal multiple	[4]							10.0x
Terminal value								$ 509,075
Percentage of year remaining		91.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Period factor		0.46	1.42	2.42	3.42	4.42	5.42	5.42
Discount factor	12.0%	0.95	0.85	0.76	0.68	0.61	0.54	0.54
Discounted cash flow		$ 51,330	$ 53,481	$ 49,006	$ 44,819	$ 40,899	$ 37,229	$ 275,589

	Notes	
Present value of cash flows		$ 552,353
Present value of tax shield on existing tax basis remaining in terminal period	[5]	25,164
Present value of tax shield on capitalized terminal capital expenditures	[6]	78,506
Enterprise value (rounded)		$ 655,000

Assumptions		
WACC - Low	*Schedule B5*	12.0%
Long-term growth rate		2.0%

Implied EV / EBITDA multiples	
Implied enterprise value / LTM EBITDA	4.2x
Implied enterprise value / NTM EBITDA	4.6x

Notes:

[1] Fiscal year 2025 figures outlined on Schedule B4 have been prorated for the percentage of year remaining, as at the Valuation Date.

[2] Income taxes have been calculated as follows:

		2025	2026	2027	2028	2029	2030	Terminal
EBITDA	*From above*	$ 130,372	$ 147,933	$ 153,023	$ 157,714	$ 161,977	$ 165,781	$ 169,097
Tax depreciation	[a]	(49,943)	(56,671)	(57,834)	(59,148)	(60,548)	(61,979)	
Taxable income		80,429	91,263	95,189	98,566	101,428	103,803	169,097
Taxes payable	30.0%	$ 24,129	$ 27,379	$ 28,557	$ 29,570	$ 30,429	$ 31,141	$ 50,729

Notes (cont'd):

[a] Tax depreciation has been calculated as follows:

		2025	2026	2027	2028	2029	2030
Opening tax basis	(i)	$ 219,664	$ 222,950	$ 226,684	$ 231,336	$ 236,593	$ 242,192
Additions	*From above*	53,230	60,404	62,486	64,405	66,147	67,702
Tax depreciation	20.0%	(49,943)	(56,671)	(57,834)	(59,148)	(60,548)	(61,979)
Ending tax basis		$ 222,950	$ 226,684	$ 231,336	$ 236,593	$ 242,192	$ 247,915

(i) Assumed to equal net book value of PP&E, excluding land, as outlined on Schedule B2.

[3] Changes in non-cash net working capital have been determined as follows:

		LTM [a]	2025	2026	2027	2028	2029	2030	Terminal
Revenue (annual)		$ 1,350,197	$ 1,371,150	$ 1,423,818	$ 1,472,894	$ 1,518,111	$ 1,559,189	$ 1,595,838	$ 1,627,755
Opening net working capital		(48,647)	(67,510)	(68,558)	(71,191)	(73,645)	(75,906)	(77,959)	(79,792)
Required net working capital	-5.0%	(67,510)	(68,558)	(71,191)	(73,645)	(75,906)	(77,959)	(79,792)	(81,388)
Increase (decrease) in net working capital		$ (18,863)	$ (1,048)	$ (2,633)	$ (2,454)	$ (2,261)	$ (2,054)	$ (1,832)	$ (1,596)

[a] Trailing twelve month November 2024 figures outlined on Schedule B12 are assumed to approximate last twelve month figures.

[4] The terminal multiple is calculated as 1 / (discount rate - growth rate).

[5] The present value of tax basis remaining in the terminal period has been calculated as follows:

Tax basis remaining in terminal period	[2]	$ 247,915
Tax rate		30.0%
Tax depreciation rate		20.0%
Discount rate	*From above*	12.0%
Tax shield on tax basis remaining in terminal period		$ 46,484
Discount factor	*From above*	0.54
Present value of tax shield on tax basis remaining in terminal period		$ 25,164

[6] The present value of the capitalized tax shield on terminal capital expenditures has been calculated as follows:

Terminal period capital expenditures	*From above*	$ 69,056
Tax rate		30.0%
Tax depreciation rate		20.0%
Discount rate	*From above*	12.0%
Tax shield on terminal capital expenditures		$ 12,948
Terminal multiple		10.0x
Discount factor	*From above*	0.61
Present value of capitalized tax shield terminal capital expenditures		$ 78,506

Prestige Holdings Limited

Discounted cash flow valuation - High

As at December 31, 2024
TTD, thousands

	Notes	11 months 2025	2026	2027	2028	2029	2030	Terminal value
			For the year ending November 30,					
Sales	*Schedule B4, [1]*	$ 1,280,044	$ 1,457,733	$ 1,518,412	$ 1,575,576	$ 1,628,952	$ 1,672,682	$ 1,706,136
Year-over-year % growth		*3.6%*	*4.2%*	*4.2%*	*3.8%*	*3.4%*	*2.7%*	*2.0%*
Expenses	*Schedule B4, [1]*	(1,128,973)	(1,285,692)	(1,339,209)	(1,389,626)	(1,436,704)	(1,475,273)	(1,504,778)
Other income	*Schedule B4, [1]*	581	647	660	674	687	701	715
EBITDA		$ 151,651	$ 172,689	$ 179,863	$ 186,623	$ 192,936	$ 198,110	$ 202,073
EBITDA margin %		*11.8%*	*11.8%*	*11.8%*	*11.8%*	*11.8%*	*11.8%*	*11.8%*
Income taxes	[2]	(30,512)	(34,792)	(36,559)	(38,136)	(39,536)	(40,584)	(60,622)
Net operating profit after-tax		$ 121,139	$ 137,896	$ 143,304	$ 148,487	$ 153,400	$ 157,527	$ 141,451
Cash flow adjustments								
(Increase)/ decrease in non-cash net working capital	[3]	2,433	2,944	3,034	2,858	2,669	2,187	1,673
Capital expenditures	*Schedule B4, [1]*	(53,230)	(60,619)	(63,142)	(65,519)	(67,739)	(69,557)	(70,948)
Free cash flow		$ 70,342	$ 80,222	$ 83,196	$ 85,826	$ 88,330	$ 90,156	$ 72,175
Terminal multiple	[4]							9.1x
Terminal value								$ 656,139
Percentage of year remaining		91.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Period factor		0.46	1.42	2.42	3.42	4.42	5.42	5.42
Discount factor	13.0%	0.95	0.84	0.74	0.66	0.58	0.52	0.52
Discounted cash flow		$ 66,516	$ 67,481	$ 61,932	$ 56,540	$ 51,495	$ 46,513	$ 338,511

	Notes	
Present value of cash flows		$ 688,988
Present value of tax shield on existing tax basis remaining in terminal period	[5]	23,575
Present value of tax shield on capitalized terminal capital expenditures	[6]	68,366
Enterprise value (rounded)		$ 780,000

Assumptions		
WACC - High	*Schedule B5*	13.0%
Long-term growth rate		2.0%

Implied EV / EBITDA multiples	
Implied enterprise value / LTM EBITDA	5.1x
Implied enterprise value / NTM EBITDA	4.7x

Notes:

[1] FY2025 figures outlined on Schedule B4 have been prorated for the percentage of year remaining, as at the Valuation Date.

[2] Income taxes have been calculated as follows:

		2025	2026	2027	2028	2029	2030	Terminal
EBITDA	*From above*	$ 151,651	$ 172,689	$ 179,863	$ 186,623	$ 192,936	$ 198,110	$ 202,073
Tax depreciation	[a]	(49,943)	(56,714)	(57,999)	(59,503)	(61,150)	(62,832)	
Taxable income before loss carryforwards		101,708	115,975	121,864	127,119	131,785	135,279	202,073
Loss carryforward utilization	[b]	-	-	-	-	-	-	
Taxable income		101,708	115,975	121,864	127,119	131,785	135,279	202,073
Taxes payable	30.0%	$ 30,512	$ 34,792	$ 36,559	$ 38,136	$ 39,536	$ 40,584	$ 60,622

Notes (cont'd):

[a] Tax depreciation has been calculated as follows:

		2025	2026	2027	2028	2029	2030
Opening tax basis	(i)	$ 219,664	$ 222,950	$ 226,855	$ 231,998	$ 238,013	$ 244,601
Additions	*From above*	53,230	60,619	63,142	65,519	67,739	69,557
Tax depreciation	20.0%	(49,943)	(56,714)	(57,999)	(59,503)	(61,150)	(62,832)
Ending tax basis		$ 222,950	$ 226,855	$ 231,998	$ 238,013	$ 244,601	$ 251,327

(i) Assumed to equal net book value of PP&E, excluding land, as outlined on Schedule B2.

[b] Loss carryforward utilization has been calculated as follows:

		2025	2026	2027	2028	2029	2030
Opening tax loss carryforward	(i)	$ -	$ -	$ -	$ -	$ -	$ -
Additions		-	-	-	-	-	-
Used in period		-	-	-	-	-	-
Ending tax loss carryforward		$ -	$ -	$ -	$ -	$ -	$ -

(i) Opening tax loss obtained from note 9 of Prestige's FY20224 financial statements.

[3] Changes in non-cash net working capital have been determined as follows:

		LTM [a]	2025	2026	2027	2028	2029	2030	Terminal
Revenue (annual)		$ 1,350,197	$ 1,398,850	$ 1,457,733	$ 1,518,412	$ 1,575,576	$ 1,628,952	$ 1,672,682	$ 1,706,136
Opening net working capital		(48,647)	(67,510)	(69,943)	(72,887)	(75,921)	(78,779)	(81,448)	(83,634)
Required net working capital	-5.0%	(67,510)	(69,943)	(72,887)	(75,921)	(78,779)	(81,448)	(83,634)	(85,307)
Increase (decrease) in net working capital		$ (18,863)	$ (2,433)	$ (2,944)	$ (3,034)	$ (2,858)	$ (2,669)	$ (2,187)	$ (1,673)

[a] Trailing twelve month November 2024 figures outlined on Schedule B12 are assumed to approximate last twelve month figures.

[4] The terminal multiple is calculated as 1 / (discount rate - growth rate).

[5] The present value of tax basis remaining in the terminal period has been calculated as follows:

Tax basis remaining in terminal period	[2]	$ 251,327
Tax rate		30.0%
Tax depreciation rate		20.0%
Discount rate	*From above*	13.0%
Tax shield on tax basis remaining in terminal period		$ 45,696
Discount factor	*From above*	0.52
Present value of tax shield on tax basis remaining in terminal period		$ 23,575

[6] The present value of the capitalized tax shield on terminal capital expenditures has been calculated as follows:

Terminal period capital expenditures	*From above*	$ 70,948
Tax rate		30.0%
Tax depreciation rate		20.0%
Discount rate	*From above*	13.0%
Tax shield on terminal capital expenditures		$ 12,900
Terminal multiple		9.1x
Discount factor	*From above*	0.58
Present value of capitalized tax shield terminal capital expenditures		$ 68,366

Prestige Holdings Limited

Financial forecasts

As at December 31, 2024

TTD, thousands

	Actual	Forecast - Low scenario						Forecast - High scenario					
	2024	2025	2026	2027	2028	2029	2030	2025	2026	2027	2028	2029	2030
Revenue													
Opening number of stores	134	137	140	142	144	145	146	137	140	143	146	148	150
Change in number of stores	3	3	2	2	1	1	-	3	3	3	2	2	-
Closing number of stores	137	140	142	144	145	146	146	140	143	146	148	150	150
Average number of stores	136	139	141	143	145	146	146	139	142	145	147	149	150
Revenue per store	9,965	9,900	10,098	10,300	10,506	10,716	10,930	10,100	10,302	10,508	10,718	10,933	11,151
Total revenue	1,350,197	1,371,150	1,423,818	1,472,894	1,518,111	1,559,189	1,595,838	1,398,850	1,457,733	1,518,412	1,575,576	1,628,952	1,672,682
Year-over-year growth		*1.6%*	*3.8%*	*3.4%*	*3.1%*	*2.7%*	*2.4%*	*3.6%*	*4.2%*	*4.2%*	*3.8%*	*3.4%*	*2.7%*
Other income													
Other income	622	635	647	660	674	687	701	635	647	660	674	687	701
Expenses													
Cost of inventories	562,701	592,337	615,089	636,290	655,824	673,570	689,402	604,303	629,741	655,954	680,649	703,707	722,599
Wages and salaries	213,589	198,817	206,454	213,570	220,126	226,082	231,397	202,833	211,371	220,170	228,458	236,198	242,539
Payroll related taxes and other benefits	31,237	27,423	28,476	29,458	30,362	31,184	31,917	27,977	29,155	30,368	31,512	32,579	33,454
Pension costs – defined contribution plan	1,435	1,371	1,424	1,473	1,518	1,559	1,596	1,399	1,458	1,518	1,576	1,629	1,673
Other expenses	80,855	95,981	99,667	103,103	106,268	109,143	111,709	97,920	102,041	106,289	110,290	114,027	117,088
Royalties	88,586	85,011	88,277	91,319	94,123	96,670	98,942	86,729	90,379	94,142	97,686	100,995	103,706
Advertising costs	54,817	54,846	56,953	58,916	60,724	62,368	63,834	55,954	58,309	60,736	63,023	65,158	66,907
Repairs and maintenance	49,300	37,021	38,443	39,768	40,989	42,098	43,088	36,370	37,901	39,479	40,965	42,353	43,490
Utilities	21,690	28,794	29,900	30,931	31,880	32,743	33,513	25,179	26,239	27,331	28,360	29,321	30,108
Lease expenses	73,520	76,175	79,101	81,827	84,340	86,622	88,658	72,713	75,773	78,927	81,899	84,673	86,946
Security	15,062	20,567	21,357	22,093	22,772	23,388	23,938	15,387	16,035	16,703	17,331	17,918	18,400
Insurance	5,539	6,856	7,119	7,364	7,591	7,796	7,979	5,595	5,831	6,074	6,302	6,516	6,691
Foreign exchange (gain)/loss	(1,758)	4,113	4,271	4,419	4,554	4,678	4,788	1,399	1,458	1,518	1,576	1,629	1,673
Total expenses	1,196,574	1,229,312	1,276,532	1,320,532	1,361,071	1,397,900	1,430,758	1,233,758	1,285,692	1,339,209	1,389,626	1,436,704	1,475,273
EBITDA	$ 154,246	$ 142,473	$ 147,933	$ 153,023	$ 157,714	$ 161,977	$ 165,781	$ 165,727	$ 172,689	$ 179,863	$ 186,623	$ 192,936	$ 198,110
EBITDA margin	*11.4%*	*10.4%*	*10.4%*	*10.4%*	*10.4%*	*10.4%*	*10.4%*	*11.8%*	*11.8%*	*11.8%*	*11.8%*	*11.8%*	*11.8%*
Capital expenditures													
Capital expenditures per store		420	428	437	446	455	464	420	428	437	446	455	464
Total capital expenditures	77,716	58,170	60,404	62,486	64,405	66,147	67,702	58,170	60,619	63,142	65,519	67,739	69,557

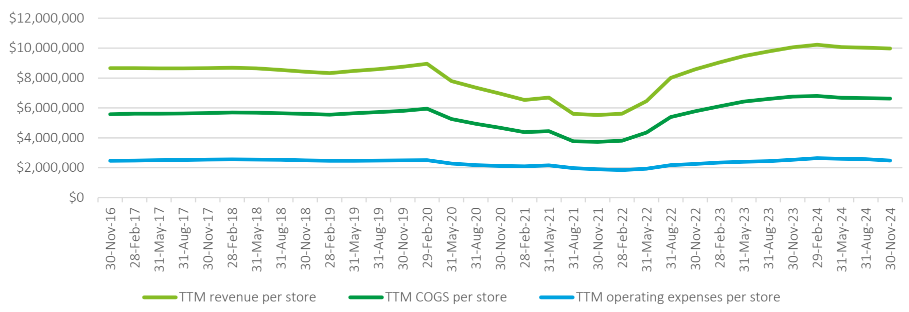
Forecast assumptions

	Low	High	Comments
Number of stores	From above	From above	*Based on a review of historical store growth, consideration of Guyana Starbucks expansion, and Prestige's second quarter 2024 disclosures, wherein it was noted that the Target's ending store count as of May 31, 2024 was 136.*
Inflationary growth	2.0%	2.0%	*Based on inflationary growth expectations in Trinidad & Tobago.*
Revenue per store before inflation	9,900	10,100	*Based on historical review of revenue by store, excluding periods impacted by COVID-19.*
Cost of inventories as % of revenue	43.2%	43.2%	*Based on historical cost of inventories. More weight has been placed on recent years' cost of inventory, as costs as a percentage of revenue have increased in recent years.*
Wages and salaries as % of revenue	14.5%	14.5%	*Based on historical costs as a percentage of revenue.*
Payroll related taxes and other benefits as % of revenue	2.0%	2.0%	*Based on historical costs as a percentage of revenue.*
Pension costs – defined contribution plan as % of revenue	0.1%	0.1%	*Based on historical costs as a percentage of revenue.*
Other expenses as % of revenue	7.0%	7.0%	*Based on historical costs as a percentage of revenue.*
Royalties as % of revenue	6.2%	6.2%	*Based on historical costs as a percentage of revenue.*
Advertising costs as % of revenue	4.0%	4.0%	*Based on historical costs as a percentage of revenue.*
Repairs and maintenance as % of revenue	2.7%	2.6%	*Based on historical costs as a percentage of revenue.*
Utilities as % of revenue	2.1%	1.8%	*Based on historical costs as a percentage of revenue.*
Lease expenses per store before inflation	550	525	*Based on historical lease costs per store.*
Security as % of revenue	1.5%	1.1%	*Based on historical costs as a percentage of revenue.*
Insurance as % of revenue	0.5%	0.4%	*Based on historical costs as a percentage of revenue.*
Foreign exchange (gain)/loss as % of revenue	0.3%	0.1%	*Based on historical costs as a percentage of revenue.*
Capital expenditures per store	420	420	*Based on a review of historical capital expenditures per store.*

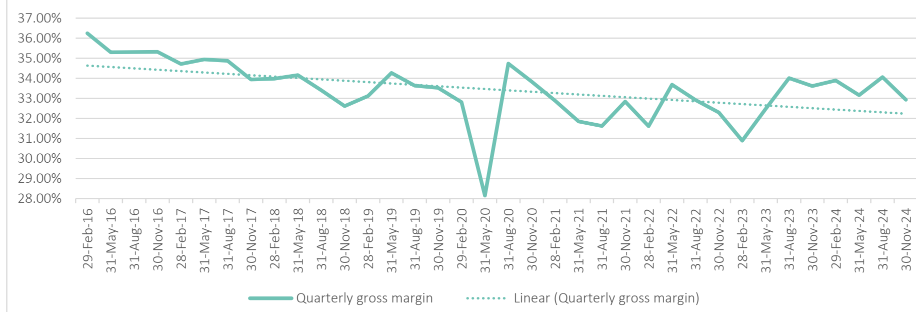
Prestige Holdings Limited
Financial forecasts
As at December 31, 2024
TTD, thousands

Historical trending considered in forecast build up

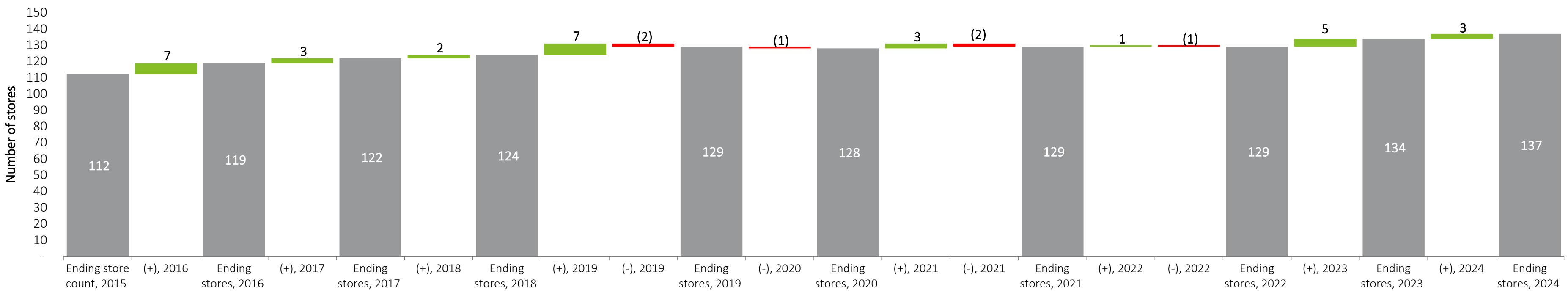
Trailing twelve month operating results per store



Quarterly gross margin trending



Historical number of stores



Prestige Holdings Limited

Schedule B5

As at December 31, 2024

Guideline public company reporting currency, millions

Weighted average cost of capital

Ticker	Guideline companies	Total debt [1]	Lease liabilities included in total debt	Adjusted total debt [1]	Preferred shares [1]	Market capitalization	Total market value of capital	Debt to capital	Equity to capital	Tax rate [2]	Levered equity beta [3]	Historical debt to capital [4]	Unlevered equity beta
BMV:ALSEA *	Alsea, S.A.B. de C.V.	53,578	21,549	32,029	-	35,199	67,228	47.6%	52.4%	31.1%	1.14	47.7%	0.70
WSE:EAT	AmRest Holdings SE	1,587	970	617	-	943	1,560	39.6%	60.4%	27.0%	1.03	38.0%	0.71
NYSE:ARCO	Arcos Dorados Holdings Inc.	1,721	941	780	-	1,534	2,313	33.7%	66.3%	37.5%	1.06	35.3%	0.79
KLSE:BJFOOD	Berjaya Food Berhad	736	437	299	-	611	910	32.8%	67.2%	24.0%	0.74	24.8%	0.60
BMV:CMR B	CMR, S.A.B. de C.V.	1,654	416	1,237	-	812	2,049	60.4%	39.6%	30.0%	0.42	56.9%	0.22
ASX:CKF	Collins Foods Limited	838	591	247	-	855	1,103	22.4%	77.6%	34.5%	1.18	20.5%	1.01
NSEI:DEVYANI	Devyani International Limited	29,057	19,955	9,102	-	220,083	229,185	4.0%	96.0%	30.0%	1.16	1.7%	1.14
ENXTLS:IBS	Ibersol, S.G.P.S., S.A.	289	265	24	-	309	333	7.3%	92.7%	31.5%	0.91	31.0%	0.70
BOVESPA:MEAL3	International Meal Company Alimentação S.A.	1,267	689	579	-	277	855	67.6%	32.4%	25.0%	1.39	47.6%	0.83
TTSE:PHL	Prestige Holdings Limited	328	270	59	-	693	752	7.8%	92.2%	33.0%	0.68	12.1%	0.62
IDX:PZZA	PT Sarimelati Kencana Tbk.	596,248	133,640	462,609	-	339,620	802,229	57.7%	42.3%	30.1%	0.91	25.2%	0.74
IDX:MAPB	PT. Map Boga Adiperkasa Tbk	512,942	510,740	2,202	-	2,865,507	2,867,709	0.1%	99.9%	27.6%	0.32	0.1%	0.32
NZSE:RBD	Restaurant Brands New Zealand Limited	1,027	743	284	-	504	788	36.0%	64.0%	26.0%	0.94	22.6%	0.77
NSEI:SAPPHIRE	Sapphire Foods India Limited	11,639	11,363	276	-	105,662	105,938	0.3%	99.7%	30.0%	1.07	0.6%	1.07
NYSE:YUMC	Yum China Holdings, Inc.	2,414	2,233	181	-	18,212	18,393	1.0%	99.0%	27.1%	0.71	0.6%	0.71
BOVESPA:ZAMP3	Zamp S.A.	2,236	937	1,299	-	829	2,127	61.0%	39.0%	34.0%	1.28	54.2%	0.72
						Average		30.0%	70.0%			26.2%	0.73
						Median		33.3%	66.7%			25.0%	0.72
						Selected		25.0%	75.0%				0.72

Source: Capital IQ. Data as at December 31, 2024.

		Low	High	
Unlevered beta		0.68	0.75	Unlevered Equity Beta = Levered Equity Beta / [1 + (1-Tax Rate) × Debt-to-Equity]
Debt to equity		33.3%	33.3%	
Tax rate		30.0%	30.0%	Based on statutory tax rates in effect, as at the Valuation Date.
Relevered equity beta		0.84	0.93	
Risk-free rate		4.9%	4.9%	20-Year U.S. Treasury rate. Source: Capital IQ.
Equity risk premium		5.0%	5.0%	Source: Deloitte Advisory research.
Levered equity beta		0.84	0.93	
Cost of equity		9.1%	9.5%	Cost of Equity Capital = Risk-Free Rate + (Equity Beta × Equity Risk Premium).
Unsystematic risk factors	[5]	6.0%	7.0%	
Cost of equity capital		**15.1%**	**16.5%**	
Subject pre-tax cost of debt		6.2%	6.2%	BBB-rated US corporate debt.
Tax rate		30.0%	30.0%	Based on statutory tax rates in effect, as at the Valuation Date.
After-tax cost of debt		**4.4%**	**4.4%**	
Debt to capital		25.0%	25.0%	
Equity to capital		75.0%	75.0%	
Weighted average cost of capital - USD denominated		**12.4%**	**13.5%**	WACC = [(Debt to Capital × Cost of Debt) × (1 - Tax Rate)]+ (Equity to Capital × Cost of Equity)
Local forecast inflation		1.9%	1.9%	Source: IMF World Economic Outlook (October 2024).
U.S. forecast inflation		2.1%	2.1%	Source: IMF World Economic Outlook (October2024).
Weighted average cost of capital - TTD denominated		**12.2%**	**13.2%**	WACC in local currency = [(1 + USD WACC) × (1 + Local inflation) / (1 + U.S. inflation)] -1
CAPM weighted average cost of capital (rounded)		12.0%	13.0%	
Caribbean and Latin American guideline public company analyst WACC range	[6]	8.3%	13.5%	
Selected weighted average cost of capital (rounded)		12.0%	13.0%	

Notes:

[1] Book value of debt used as an approximation of market value. For purposes of calculating capital structure, any preferred equity was added to equity at book value. Debt has been adjusted to exclude operating leases included within total debt for US GAAP companies and all leases included in total debt for IFRS companies.

[2] Based on the historical effective tax rate for the guideline public companies. Where applicable, the tax rates were normalized to reflect statutory tax rates.

[3] Capital IQ beta based on five-year historical weekly data. Raw betas have been adjusted using the Marshall Blume method. Where guideline public company historical trading data is limited, the beta time period has been adjusted based on available trading data.

[4] Historical guideline public company information has been pulled on a quarterly basis.

[5] Selected with consideration of size, country risk, and company-specific risk.

[6] Reflects analyst discount rate ranges for guideline public companies operating in the Caribbean and Latin America, which has been used to corroborate our Prestige WACC range determined using CAPM. Source: Barclays and Morgan Stanley analyst reports for Alsea, S.A.B. de C.V., and Morgan Stanley analyst reports for Arcos Dorados Holdings Inc.

Prestige Holdings Limited

Market approach valuation

As at December 31, 2024

TTD, thousands

	Notes	Low	High
Guideline public company method			
Next twelve month EBITDA	[1]	$ 166,318	$ 142,936
NTM EV / EBITDA multiple selected	*Schedule B7*	3.5x	5.0x
Enterprise value, rounded		**$ 580,000**	**$ 715,000**
Last twelve month EBITDA	[2]	$ 154,246	$ 154,246
Implied EV / LTM EBITDA multiple		3.8x	4.6x
Guideline precedent transaction method			
Last twelve month EBITDA	[2]	$ 154,246	$ 154,246
EV / EBITDA multiple selected	*Schedule B11*	4.0x	5.0x
Enterprise value, rounded		**$ 615,000**	**$ 770,000**

Notes:

[1] Next twelve month EBITDA has been calculated as follows:

Percentage of next fiscal year in NTM period		8.5%	8.5%
2025 EBITDA remaining	*Schedule B3a, 3b*	$ 130,372	$ 151,651
2026 EBITDA	*Schedule B3a, 3b*	147,933	172,689
2026 EBITDA in NTM period		12,564	14,667
NTM EBITDA		$ 142,936	$ 166,318

Low NTM EBITDA has been applied in the "High" column above and high NTM EBITDA has been applied in the "Low" column above.

[2] It has been assumed that LTM EBITDA approximates trailing twelve month EBITDA for the period ended November 30, 2024, as outlined on Schedule B14.

Prestige Holdings Limited

Guideline public company multiples
As at December 31, 2024
Guideline public company reporting currency, millions

		Alsea, S.A.B. de C.V.	AmRest Holdings SE	Arcos Dorados Holdings Inc.	Berjaya Food Berhad	CMR, S.A.B. de C.V.	Collins Foods Limited	Devyani International Limited	Ibersol, S.G.P.S., S.A.	International Meal Company Alimentação S.A.
Financial reporting framework		IFRS	IFRS	US GAAP	IFRS	Mexico GAAP	IFRS	IFRS	IFRS	IFRS
Reporting currency		MXN	EUR	USD	MYR	MXN [7]	AUD	INR	EUR	BRL
Enterprise value										
Market capitalization	[1]	$ 35,198.5	$ 942.9	$ 1,533.6	$ 611.3	$ 811.7	$ 855.3	$ 220,083.3	$ 308.6	$ 276.9
Net debt	[1]	48,975.7	1,447.7	1,582.7	710.9	1,594.9	748.7	27,144.8	139.6	1,049.5
Minority interest	[1]	124.4	15.8	1.3	4.3	0.3	-	2,928.2	0.0	-
Preferred equity	[1]	-	-	-	-	-	-	-	-	-
Enterprise value, including lease liabilities		$ 84,298.6	$ 2,406.4	$ 3,117.7	$ 1,326.5	$ 2,406.9	$ 1,604.0	$ 250,156.4	$ 448.2	$ 1,326.4
Lease adjustment	[1] [2]	(21,549.1)	(969.9)	(941.4)	(437.2)	(416.3)	(590.8)	(19,955.3)	(264.9)	(688.8)
Enterprise value, excluding lease liabilities		$ 62,749.5	$ 1,436.5	$ 2,176.2	$ 889.3	$ 1,990.6	$ 1,013.2	$ 230,201.1	$ 183.3	$ 637.6
EV / EBITDA multiples										
LTM EBITDA, excluding lease expenses	[1], [3]	$ 16,699.9	$ 428.6	$ 593.0	$ 51.2	$ 417.6	$ 216.6	$ 6,497.2	$ 88.4	$ 261.1
Less: ROU asset depreciation / operating lease expenses	[1], [4]	(4,217.3)	(147.1)	(90.1)	(77.7)	(187.4)	(52.0)	(1,755.7)	(45.5)	(124.0)
LTM EBITDA, including lease expenses	[1], [5]	12,482.6	281.5	502.9	(26.4)	230.1	164.6	4,741.4	42.9	137.1
EV/LTM EBITDA		5.0x	5.1x	4.3x	n/m	8.6x	6.2x	n/m	4.3x	4.7x
NTM EBITDA, excluding lease expenses	[1], [6]	$ 18,684.0	$ 453.9	$ 610.1	$ 106.1	n/a	$ 244.5	$ 10,490.5	$ 115.5	n/a
Less: ROU asset depreciation / operating lease expenses	[1], [6]	(4,217.3)	(147.1)	(90.1)	(77.7)	n/a	(52.0)	(1,755.7)	(45.5)	n/a
NTM EBITDA, including lease expenses	[1], [6]	14,466.7	306.8	520.0	28.4	n/a	192.5	8,734.8	70.0	n/a
EV/NTM EBITDA		4.3x	4.7x	4.2x	n/m	n/a	5.3x	26.4x	2.6x	n/a
Implied goodwill and goodwill / EBITDA multiples										
Equity value based on market capitalization		$ 35,322.9	$ 958.7	$ 1,535.0	$ 615.6	$ 812.0	$ 855.3	$ 223,011.5	$ 308.6	$ 276.9
Book value of equity	[1]	7,620.1	388.4	509.4	327.9	404.0	431.5	13,485.8	341.2	1,041.3
Book value of goodwill	[1]	12,416.6	212.5	13.3	-	339.8	482.1	4,287.0	69.1	-
Book value of intangible assets	[1]	13,736.5	238.2	53.3	457.4	400.9	18.5	5,708.8	27.6	940.5
Book value of equity, excluding goodwill and intangible assets		(18,533.0)	(62.3)	442.8	(129.5)	(336.8)	(69.1)	3,490.1	244.4	100.8
Implied goodwill		$ 53,855.9	$ 1,021.0	$ 1,092.2	$ 745.0	$ 1,148.8	$ 924.5	$ 219,521.4	$ 64.2	$ 176.1
Goodwill/LTM EBITDA		4.3x	3.6x	2.2x	n/m	5.0x	5.6x	n/m	1.5x	1.3x
Goodwill/NTM EBITDA		3.7x	3.3x	2.1x	26.2x	n/a	4.8x	25.1x	0.9x	n/a

Guideline public company multiples summary	EV/LTM EBITDA	EV/NTM EBITDA
Minimum	4.1x	2.5x
Arithmetic average	6.1x	8.6x
Adjusted arithmetic average (excluding high and low values)	5.7x	7.2x
Harmonic average	5.4x	4.8x
Median	5.0x	4.6x
Maximum	12.9x	26.4x
Selected EV / NTM EBITDA multiple	3.5x	5.0x

Notes:

[1] Source: Capital IQ

[2] Enterprise values per Capital IQ are inclusive of lease liabilities added to the balance sheet under IFRS 16 and ASC 842. In computing pre-IFRS 16, ASC 842 multiples, operating leases included within total debt for US GAAP companies and all leases included in total debt for IFRS companies have been removed from the enterprise value of the guideline public companies.

[3] Reflects reported EBITDA for IFRS companies and EBITDA adjusted to exclude operating lease expenses for US GAAP companies. EBITDA excluding lease expenses has been pulled from Capital IQ using the "IQ_EBITDA_LEASE_ADJUSTED" formula.

[4] Reflects operating lease expenses for US GAAP companies and ROU asset depreciation as a proxy for lease expenses for IFRS companies. Balances have been obtained from Capital IQ using the "IQ_LEASE_ADJUSTMENT_EBITDA" formula.

[5] Reflects reported EBITDA for US GAAP companies and EBITDA adjusted to include ROU asset depreciation as a proxy for lease expenses for IFRS companies. Balances have been obtained from Capital IQ using the "IQ_EBITDA" formula.

[6] NTM EBITDA based on "IQ_EBITDA_MEDIAN_EST_CIQ" formula. For IFRS companies where analyst forecasts used to determine NTM EBITDA have been prepared on a post-IFRS 16 basis, Capital IQ NTM EBITDA has been adjusted to include current ROU asset depreciation as a proxy for lease expenses to arrive at NTM EBITDA, including lease expenses. For US GAAP companies, current operating lease expenses have been added to Capital IQ NTM EBITDA to arrive at NTM EBITDA, excluding lease expenses.

[7] Mexico GAAP and Indonesia GAAP company adjustments are consistent with IFRS adjustments.

		Prestige Holdings Limited	PT Sarimelati Kencana Tbk.	PT. Map Boga Adiperkasa Tbk	Restaurant Brands New Zealand Limited	Sapphire Foods India Limited	Yum China Holdings, Inc.	Zamp S.A.
Financial reporting framework		IFRS	Indonesia GAAP	Indonesia GAAP	IFRS	IFRS	US GAAP	IFRS
Reporting currency		TTD	IDR	IDR	NZD	INR	USD	BRL
			[7]	[7]				
Enterprise value								
Market capitalization	[1]	$ 692.8	$ 339,620.4	$ 2,865,507.5	$ 504.0	$ 105,662.1	$ 18,212.4	$ 828.8
Net debt	[1]	224.4	533,035.7	44,222.0	996.4	9,828.0	548.0	1,490.0
Minority interest	[1]	-	-	6.0	-	6.7	699.0	-
Preferred equity	[1]	-	-	-	-	-	-	-
Enterprise value, including lease liabilities		**$ 917.2**	**$ 872,656.1**	**$ 2,909,735.5**	**$ 1,500.5**	**$ 115,496.8**	**$ 19,459.4**	**$ 2,318.8**
Lease adjustment	[1] [2]	(269.5)	(133,639.9)	(510,740.0)	(743.2)	(11,362.9)	(2,233.0)	(937.1)
Enterprise value, excluding lease liabilities		**$ 647.7**	**$ 739,016.3**	**$ 2,398,995.5**	**$ 757.3**	**$ 104,133.9**	**$ 17,226.4**	**$ 1,381.7**
EV / EBITDA multiples								
LTM EBITDA, excluding lease expenses	[1], [3]	$ 195.5	$ 351,933.0	$ 472,865.0	$ 204.6	$ 4,576.1	$ 2,613.0	$ 443.4
Less: ROU asset depreciation / operating lease expenses	[1], [4]	(36.6)	(184,089.9)	(287,488.0)	(43.7)	(1,459.1)	(936.0)	(174.8)
LTM EBITDA, including lease expenses	[1], [5]	158.9	167,843.2	185,377.0	160.9	3,117.0	1,677.0	268.6
EV/LTM EBITDA		4.1x	4.4x	12.9x	4.7x	n/m	10.3x	5.1x
NTM EBITDA, excluding lease expenses	[1], [6]	n/a	n/a	n/a	$ 208.8	$ 6,108.5	$ 2,787.5	$ 726.5
Less: ROU asset depreciation / operating lease expenses	[1], [6]	n/a	n/a	n/a	(43.7)	(1,459.1)	(936.0)	(174.8)
NTM EBITDA, including lease expenses	[1], [6]	n/a	n/a	n/a	165.1	4,649.4	1,851.5	551.7
EV/NTM EBITDA		n/a	n/a	n/a	4.6x	22.4x	9.3x	2.5x
Implied goodwill and goodwill / EBITDA multiples								
Equity value based on market capitalization		$ 692.8	$ 339,620.4	$ 2,865,513.5	$ 504.0	$ 105,668.8	$ 18,911.4	$ 828.8
Book value of equity	[1]	374.5	1,018,583.5	1,547,087.0	314.4	13,398.1	6,427.0	1,546.0
Book value of goodwill	[1]	6.2	-	-	310.4	1,621.6	1,880.0	572.2
Book value of intangible assets	[1]	40.8	43,326.3	-	58.4	720.2	251.0	241.8
Book value of equity, excluding goodwill and intangible assets		327.5	975,257.2	1,547,087.0	(54.4)	11,056.3	4,296.0	732.1
Implied goodwill		**$ 365.3**	**$ (635,636.7)**	**$ 1,318,426.5**	**$ 558.4**	**$ 94,612.5**	**$ 14,615.4**	**$ 96.7**
Goodwill/LTM EBITDA		2.3x	n/m	7.1x	3.5x	n/m	8.7x	0.4x
Goodwill/NTM EBITDA		n/a	n/a	n/a	3.4x	20.3x	7.9x	0.2x

Guideline public company multiples summary	EV/LTM EBITDA	EV/NTM EBITDA
Minimum	4.1x	2.5x
Arithmetic average	6.1x	8.6x
Adjusted arithmetic average (excluding high and low values)	5.7x	7.2x
Harmonic average	5.4x	4.8x
Median	5.0x	4.6x
Maximum	12.9x	26.4x
Selected EV / NTM EBITDA multiple	3.5x	5.0x

Notes:

[1] Source: Capital IQ

[2] Enterprise values per Capital IQ are inclusive of lease liabilities added to the balance sheet under IFRS 16 and ASC 842. In computing pre-IFRS 16, ASC 842 multiples, operating leases included within total debt for US GAAP companies and all leases included in total debt for IFRS companies have been removed from the enterprise value of the guideline public companies.

[3] Reflects reported EBITDA for IFRS companies and EBITDA adjusted to exclude operating lease expenses for US GAAP companies. EBITDA excluding lease expenses has been pulled from Capital IQ using the "IQ_EBITDA_LEASE_ADJUSTED" formula.

[4] Reflects operating lease expenses for US GAAP companies and ROU asset depreciation as a proxy for lease expenses for IFRS companies. Balances have been obtained from Capital IQ using the "IQ_LEASE_ADJUSTMENT_EBITDA" formula.

[5] Reflects reported EBITDA for US GAAP companies and EBITDA adjusted to include ROU asset depreciation as a proxy for lease expenses for IFRS companies. Balances have been obtained from Capital IQ using the "IQ_EBITDA" formula.

[6] NTM EBITDA based on "IQ_EBITDA_MEDIAN_EST_CIQ" formula. For IFRS companies where analyst forecasts used to determine NTM EBITDA have been prepared on a post-IFRS 16 basis, Capital IQ NTM EBITDA has been adjusted to include current ROU asset depreciation as a proxy for lease expenses to arrive at NTM EBITDA, including lease expenses. For US GAAP companies, current operating lease expenses have been added to Capital IQ NTM EBITDA to arrive at NTM EBITDA, excluding lease expenses.

[7] Mexico GAAP and Indonesia GAAP company adjustments are consistent with IFRS adjustments.

Prestige Holdings Limited

Pharmaceutical and Health Care Distribution - Guideline public company metrics

As at December 31, 2024

TTD, thousands (unless otherwise noted)

	EV / LTM EBITDA	EV per store (TTD, millions)	Current ROE	Three-year forecast revenue	LTM EBITDA margin	NTM EBITDA margin	Size Log of total assets (USD millions)
	Average from below	[1]	[2]	[4]	*Schedule B14*	[3]	
Prestige	**4.2x**	**$ 4.7**	**18.9%**	**3.5%**	**11.4%**	**11.1%**	**4.89**
Alsea, S.A.B. de C.V.	5.0x	$ 4.3	39.9%	10.5%	15.9%	16.3%	8.37
AmRest Holdings SE	5.1x	$ 4.8	2.2%	6.3%	11.0%	11.1%	7.80
Arcos Dorados Holdings Inc.	4.3x	$ 6.5	30.1%	8.0%	11.2%	10.9%	7.97
Berjaya Food Berhad	n/m	$ 2.3	-36.0%	15.1%	-4.9%	4.3%	5.69
CMR, S.A.B. de C.V.	8.6x	$ 4.8	13.1%	n/a	6.4%	n/a	5.01
Collins Foods Limited	6.2x	$ 11.1	11.7%	7.0%	11.0%	12.4%	6.87
Devyani International Limited	n/m	$ 10.2	3.5%	29.7%	13.3%	15.4%	6.38
Ibersol, S.G.P.S., S.A.	4.3x	$ 2.6	5.0%	5.8%	9.4%	14.1%	6.70
International Meal Company Alimentação S.A.	4.7x	$ 1.1	-7.4%	n/a	6.5%	n/a	6.11
PT Sarimelati Kencana Tbk.	4.4x	$ 0.5	-7.3%	n/a	6.0%	n/a	4.89
PT. Map Boga Adiperkasa Tbk	12.9x	$ 1.3	-9.1%	n/a	5.7%	n/a	5.22
Restaurant Brands New Zealand Limited	4.7x	$ 5.5	8.5%	1.8%	10.9%	11.0%	6.73
Sapphire Foods India Limited	n/m	$ 9.4	3.9%	18.3%	12.0%	13.9%	5.83
Yum China Holdings, Inc.	10.3x	$ 7.1	13.9%	11.1%	14.8%	15.1%	9.32
Zamp S.A.	5.1x	$ 0.6	-13.3%	5.9%	5.9%	11.7%	6.63
GPC median	5.1x	$ 4.8	3.9%	8.0%	10.9%	12.4%	6.63
GPC median, excluding outliers	5.1x	$ 5.2	12.4%	7.0%	11.0%	12.4%	7.34
Prestige vs. median, excluding outliers	-0.9x	$ (0.4)	6.5%	-3.5%	0.4%	-1.3%	(2.44)

Implied LTM multiple based on selected NTM multiple - Low	*Schedule B6*	3.8x
Implied LTM multiple based on selected NTM multiple - High	*Schedule B6*	4.6x

GPC data source: Capital IQ

Notes:

[1] Prestige enterprise value per store has been calculated as follows:

		Low	High	Average
Enterprise value per GPC market approach	*Schedule B6*	$ 580,000	$ 715,000	$ 647,500
Number of stores, November 30, 2024		137	137	137
EV (millions) / store		$ 4.2	$ 5.2	$ 4.7

[2] Prestige return on equity has been calculated as follows:

TTM net income, period ended November 30, 2024	*Schedule B12*	$ 66,526
Average shareholders equity		351,788
Prestige return on equity		18.9%

[3] Prestige NTM EBITDA has been calculated as follows:

		Low	High	Average
2025 revenue remaining	*Schedule B3a, 3b*	$ 1,254,696	$ 1,280,044	
2026 revenue	*Schedule B3a, 3b*	1,423,818	1,457,733	
Percentage of next fiscal year in NTM period		8.5%	8.5%	
2026 revenue in NTM period		120,927	123,807	
NTM revenue		$ 1,375,623	$ 1,403,851	
NTM EBITDA	*Schedule B6*	142,936	166,318	
NTM EBITDA margin		10.4%	11.8%	11.1%

[4] Reflects the average of high and low three-year forecast revenue growth, as outlined on Schedule B9.

Prestige Holdings Limited

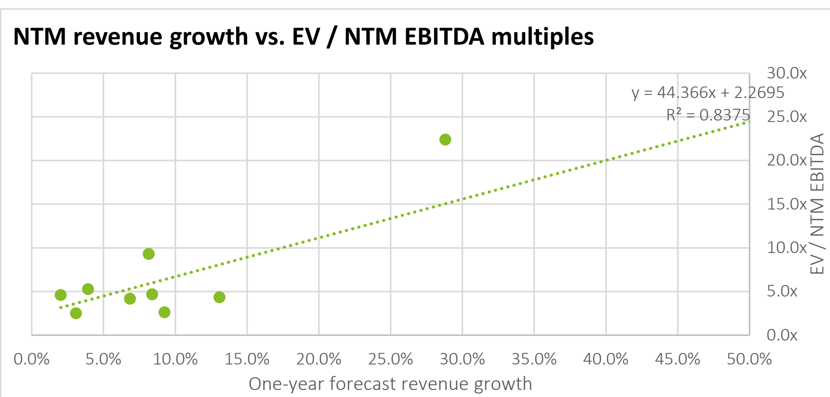
Guideline public company regression analysis and multiples by revenue growth and margins

As at December 31, 2024

Guideline public company	Ticker	Valuation Date EV/ LTM EBITDA	Valuation Date EV/ NTM EBITDA	Three-year historical revenue	Forecast revenue growth NTM	Forecast revenue growth Three-years	Three-year gross margin Historical	Three-year gross margin Forecast	Three-year EBITDA margin Historical	Three-year EBITDA margin Forecast
		Schedule B7	*Schedule B7*	*Schedule B10*	*Schedule B10*	*Schedule B10*	*Schedule B10*	*Schedule B10*	*Schedule B10*	*Schedule B10*
Alsea, S.A.B. de C.V.	BMV:ALSEA *	5.0x	4.3x	14.2%	13.1%	10.5%	61.7%	67.4%	15.2%	16.3%
AmRest Holdings SE	WSE:EAT	5.1x	4.7x	10.1%	8.4%	6.3%	12.1%	16.0%	10.0%	11.4%
Arcos Dorados Holdings Inc.	NYSE:ARCO	4.3x	4.2x	19.6%	6.9%	8.0%	13.5%	66.9%	10.9%	11.6%
Berjaya Food Berhad	KLSE:BJFOOD	n/m	n/m	-7.1%	23.6%	15.1%	36.6%	43.9%	10.6%	6.6%
CMR, S.A.B. de C.V.	BMV:CMR B	8.6x	n/a	11.1%	n/a	n/a	49.3%	n/a	10.1%	n/a
Collins Foods Limited	ASX:CKF	6.2x	5.3x	10.7%	3.9%	7.0%	50.7%	50.7%	10.4%	13.1%
Devyani International Limited	NSEI:DEVYANI	n/m	26.4x	48.7%	59.6%	29.7%	55.0%	69.6%	16.1%	16.4%
Ibersol, S.G.P.S., S.A.	ENXTLS:IBS	4.3x	2.6x	33.5%	9.2%	5.8%	16.7%	76.2%	10.4%	15.5%
International Meal Company Alimentação S.A.	BOVESPA:MEAL3	4.7x	n/a	8.8%	n/a	n/a	32.6%	33.5%	6.2%	n/a
Prestige Holdings Limited	TTSE:PHL	4.1x	n/a	25.7%	n/a	n/a	33.0%	n/a	10.7%	n/a
PT Sarimelati Kencana Tbk.	IDX:PZZA	4.4x	n/a	-5.8%	n/a	n/a	66.0%	n/a	6.0%	n/a
PT. Map Boga Adiperkasa Tbk	IDX:MAPB	12.9x	n/a	12.8%	n/a	n/a	66.9%	n/a	10.3%	n/a
Restaurant Brands New Zealand Limited	NZSE:RBD	4.7x	4.6x	9.9%	2.0%	1.8%	16.8%	16.6%	10.6%	11.4%
Sapphire Foods India Limited	NSEI:SAPPHIRE	n/m	22.4x	38.3%	28.8%	18.3%	52.3%	68.7%	12.3%	15.5%
Yum China Holdings, Inc.	NYSE:YUMC	10.3x	9.3x	4.9%	8.1%	11.1%	19.8%	16.1%	14.1%	15.4%
Zamp S.A.	BOVESPA:ZAMP3	5.1x	2.5x	18.8%	3.1%	5.9%	64.5%	n/a	8.2%	12.5%
Regression analysis										
Correlation with EV / LTM EBITDA multiples				(0.24)	0.06	0.57	0.29	(0.46)	0.27	0.36
R^2 with EV / LTM EBITDA multiples				0.06	0.00	0.32	0.08	0.21	0.07	0.13
Correlation with EV / NTM EBITDA multiples				0.73	0.92	0.93	0.36	0.30	0.62	0.55
R^2 with EV / NTM EBITDA multiples				0.53	0.84	0.87	0.13	0.09	0.38	0.31

Analysis of selected metrics

NTM revenue growth and EV / NTM EBITDA

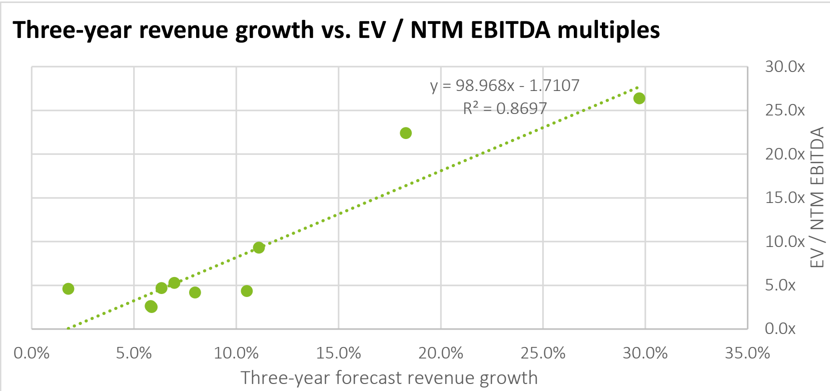


Equation inputs	
Slope	44.366
Y intercept	2.2695

Prestige EV / NTM EBITDA multiples based on GPC regression analysis		Low	High
Slope		44.366	44.366
One-year revenue growth (x variable)	[1]	1.7%	3.7%
Y intercept		2.2695	2.2695
Prestige multiple based on regression analysis (y variable)		3.0x	3.9x

Analysis of selected metrics (cont'd)

Three-year forecast revenue growth and EV / NTM EBITDA



Equation inputs	
Slope	98.968
Y intercept	(1.7107)

Prestige EV / NTM EBITDA multiples based on GPC regression analysis		Low	High
Slope		98.968	98.968
One-year revenue growth (x variable)	[1]	3.0%	4.0%
Y intercept		(1.7107)	(1.7107)
Prestige multiple based on regression analysis (y variable)		1.2x	2.2x

Notes:

[1] NTM and three-year revenue growth, and three-year forecast EBITDA margin have been estimated as follows:

		Revenue growth Low	Revenue growth High	% in period - NTM	% in period - Three-year
2025 forecast revenue growth	*Schedule B3a, 3b*	1.6%	3.6%	91.5%	91.5%
2026 forecast revenue growth	*Schedule B3a, 3b*	3.8%	4.2%	8.5%	100.0%
2027 forecast revenue growth	*Schedule B3a, 3b*	3.4%	4.2%	0.0%	100.0%
2028 forecast revenue growth	*Schedule B3a, 3b*	3.1%	3.8%	0.0%	8.5%
NTM		1.7%	3.7%		
Three-year		3.0%	4.0%		

Prestige Holdings Limited

Guideline public company metrics - Revenue growth rates and margins

As at December 31, 2024

Guideline public company reporting currency, millions

Company name		Historical					Forecast			Three-year averages			
		31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27	Historical	Forecast	LTM	NTM
Revenue growth rates													
Alsea, S.A.B. de C.V.	BMV:ALSEA *	-33.8%	38.7%	28.9%	10.8%	2.8%	13.1%	9.8%	8.7%	14.2%	10.5%		13.1%
AmRest Holdings SE	WSE:EAT	-22.4%	25.9%	10.9%	14.3%	5.1%	8.4%	6.5%	4.1%	10.1%	6.3%		8.4%
Arcos Dorados Holdings Inc.	NYSE:ARCO	-32.9%	34.1%	36.1%	19.7%	3.2%	6.9%	9.7%	7.4%	19.6%	8.0%		6.9%
Berjaya Food Berhad	KLSE:BJFOOD	-7.8%	32.1%	35.6%	-10.5%	-46.2%	23.6%	6.6%	n/a	-7.1%	15.1%		23.6%
CMR, S.A.B. de C.V.	BMV:CMR B	-31.4%	33.1%	25.9%	5.6%	2.0%	n/a	n/a	n/a	11.1%	n/a		n/a
Collins Foods Limited	ASX:CKF	5.6%	11.7%	13.5%	14.1%	4.4%	3.9%	5.2%	11.8%	10.7%	7.0%		3.9%
Devyani International Limited	NSEI:DEVYANI	15.7%	-25.2%	83.6%	43.8%	18.6%	59.6%	15.3%	14.2%	48.7%	29.7%		59.6%
Ibersol, S.G.P.S., S.A.	ENXTLS:IBS	-40.5%	-29.4%	74.3%	17.6%	8.7%	9.2%	4.6%	3.6%	33.5%	5.8%		9.2%
International Meal Company Alimentação S.A.	BOVESPA:MEAL3	-28.1%	51.1%	20.0%	6.4%	-0.1%	n/a	n/a	n/a	8.8%	n/a		n/a
Prestige Holdings Limited	TTSE:PHL	-19.4%	-20.6%	55.2%	20.3%	1.6%	n/a	n/a	n/a	25.7%	n/a		n/a
PT Sarimelati Kencana Tbk.	IDX:PZZA	-13.3%	-1.1%	5.7%	-1.9%	-21.0%	n/a	n/a	n/a	-5.8%	n/a		n/a
PT. Map Boga Adiperkasa Tbk	IDX:MAPB	-33.9%	18.9%	41.4%	16.4%	-19.3%	n/a	n/a	n/a	12.8%	n/a		n/a
Restaurant Brands New Zealand Limited	NZSE:RBD	5.0%	20.5%	16.5%	7.5%	5.7%	2.0%	3.7%	-0.3%	9.9%	1.8%		2.0%
Sapphire Foods India Limited	NSEI:SAPPHIRE	12.3%	-23.9%	68.8%	31.6%	14.5%	28.8%	15.1%	11.0%	38.3%	18.3%		28.8%
Yum China Holdings, Inc.	NYSE:YUMC	-5.8%	19.2%	-2.9%	14.7%	3.0%	8.1%	8.1%	17.0%	4.9%	11.1%		8.1%
Zamp S.A.	BOVESPA:ZAMP3	-22.0%	23.0%	32.4%	5.4%	18.6%	3.1%	8.0%	6.5%	18.8%	5.9%		3.1%
Minimum		**-40.5%**	**-29.4%**	**-2.9%**	**-10.5%**	**-46.2%**	**2.0%**	**3.7%**	**-0.3%**	**-7.1%**	**1.8%**		**2.0%**
Median		**-20.7%**	**19.9%**	**30.7%**	**14.2%**	**3.1%**	**8.4%**	**8.0%**	**8.0%**	**12.0%**	**8.0%**		**8.4%**
Average		**-15.8%**	**13.0%**	**34.1%**	**13.5%**	**0.1%**	**15.2%**	**8.4%**	**8.4%**	**15.9%**	**10.9%**		**15.2%**
Maximum		**15.7%**	**51.1%**	**83.6%**	**43.8%**	**18.6%**	**59.6%**	**15.3%**	**17.0%**	**48.7%**	**29.7%**		**59.6%**
Gross margins [1]							FY2025	FY2026	FY2027				
Alsea, S.A.B. de C.V.	BMV:ALSEA *	61.5%	62.4%	61.3%	61.5%	62.4%	67.7%	67.3%	67.3%	61.7%	67.4%	62.4%	
AmRest Holdings SE	WSE:EAT	4.0%	11.1%	10.9%	12.7%	12.6%	16.0%	n/a	n/a	12.1%	16.0%	12.6%	
Arcos Dorados Holdings Inc.	NYSE:ARCO	5.8%	12.2%	13.6%	13.8%	13.1%	66.8%	67.0%	67.1%	13.5%	66.9%	13.1%	
Berjaya Food Berhad	KLSE:BJFOOD	40.9%	57.4%	57.5%	39.3%	13.0%	42.9%	43.9%	44.9%	36.6%	43.9%	13.0%	
CMR, S.A.B. de C.V.	BMV:CMR B	43.9%	48.2%	48.8%	49.0%	50.1%	n/a	n/a	n/a	49.3%	n/a	50.1%	
Collins Foods Limited	ASX:CKF	52.9%	52.2%	51.9%	49.8%	50.4%	50.7%	50.4%	50.9%	50.7%	50.7%	50.4%	
Devyani International Limited	NSEI:DEVYANI	50.6%	51.7%	56.3%	55.6%	53.2%	70.2%	69.2%	69.4%	55.0%	69.6%	53.2%	
Ibersol, S.G.P.S., S.A.	ENXTLS:IBS	13.5%	18.9%	15.6%	16.4%	18.1%	76.0%	76.2%	76.5%	16.7%	76.2%	18.1%	
International Meal Company Alimentação S.A.	BOVESPA:MEAL3	22.1%	29.9%	30.4%	34.6%	32.8%	33.2%	33.6%	33.8%	32.6%	33.5%	32.8%	
Prestige Holdings Limited	TTSE:PHL	32.9%	32.5%	32.6%	32.8%	33.5%	n/a	n/a	n/a	33.0%	n/a	33.5%	
PT Sarimelati Kencana Tbk.	IDX:PZZA	63.6%	63.8%	65.5%	65.0%	67.5%	n/a	n/a	n/a	66.0%	n/a	67.5%	
PT. Map Boga Adiperkasa Tbk	IDX:MAPB	65.4%	65.7%	66.4%	67.0%	67.4%	n/a	n/a	n/a	66.9%	n/a	67.4%	
Restaurant Brands New Zealand Limited	NZSE:RBD	17.2%	18.1%	17.0%	16.5%	17.0%	16.3%	16.5%	17.0%	16.8%	16.6%	17.0%	
Sapphire Foods India Limited	NSEI:SAPPHIRE	48.6%	48.0%	51.4%	52.3%	53.3%	68.4%	68.8%	68.9%	52.3%	68.7%	53.3%	
Yum China Holdings, Inc.	NYSE:YUMC	19.8%	18.6%	18.7%	20.6%	20.0%	15.8%	16.1%	16.3%	19.8%	16.1%	20.0%	
Zamp S.A.	BOVESPA:ZAMP3	56.6%	61.1%	64.4%	65.3%	63.7%	n/a	n/a	n/a	64.5%	n/a	63.7%	
Minimum		**4.0%**	**11.1%**	**10.9%**	**12.7%**	**12.6%**	**15.8%**	**16.1%**	**16.3%**	**12.1%**	**16.0%**	**12.6%**	
Median		**42.4%**	**48.1%**	**50.1%**	**44.1%**	**41.8%**	**50.7%**	**58.7%**	**59.0%**	**42.9%**	**50.7%**	**41.8%**	
Average		**37.4%**	**40.7%**	**41.4%**	**40.8%**	**39.3%**	**47.6%**	**50.9%**	**51.2%**	**40.5%**	**47.8%**	**39.3%**	
Maximum		**65.4%**	**65.7%**	**66.4%**	**67.0%**	**67.5%**	**76.0%**	**76.2%**	**76.5%**	**66.9%**	**76.2%**	**67.5%**	

Company name		Historical					Forecast			Three-year averages			
		31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27	Historical	Forecast	LTM	NTM
EBITDA margins													
Alsea, S.A.B. de C.V.	BMV:ALSEA *	5.0%	14.2%	13.9%	15.8%	15.9%	16.3%	16.3%	n/a	15.2%	16.3%	15.9%	16.3%
AmRest Holdings SE	WSE:EAT	3.7%	9.7%	9.2%	9.8%	11.0%	11.1%	11.9%	11.3%	10.0%	11.4%	11.0%	11.1%
Arcos Dorados Holdings Inc.	NYSE:ARCO	3.4%	9.5%	10.6%	10.7%	11.2%	10.9%	11.4%	12.3%	10.9%	11.6%	11.2%	10.9%
Berjaya Food Berhad	KLSE:BJFOOD	7.1%	22.8%	24.6%	12.1%	-4.9%	4.3%	8.8%	n/a	10.6%	6.6%	-4.9%	4.3%
CMR, S.A.B. de C.V.	BMV:CMR B	-14.0%	9.0%	11.9%	12.1%	6.4%	n/a	n/a	n/a	10.1%	n/a	6.4%	n/a
Collins Foods Limited	ASX:CKF	14.8%	12.8%	11.2%	9.1%	11.0%	12.4%	13.5%	13.4%	10.4%	13.1%	11.0%	12.4%
Devyani International Limited	NSEI:DEVYANI	11.2%	10.3%	17.7%	17.2%	13.3%	15.4%	16.3%	17.5%	16.1%	16.4%	13.3%	15.4%
Ibersol, S.G.P.S., S.A.	ENXTLS:IBS	-6.0%	6.3%	11.6%	10.2%	9.4%	14.1%	15.6%	16.7%	10.4%	15.5%	9.4%	14.1%
International Meal Company Alimentação S.A.	BOVESPA:MEAL3	-6.8%	5.1%	6.4%	5.8%	6.5%	n/a	n/a	n/a	6.2%	n/a	6.5%	n/a
Prestige Holdings Limited	TTSE:PHL	7.8%	4.0%	9.9%	10.4%	11.8%	n/a	n/a	n/a	10.7%	n/a	11.8%	n/a
PT Sarimelati Kencana Tbk.	IDX:PZZA	3.2%	7.5%	7.0%	5.1%	6.0%	n/a	n/a	n/a	6.0%	n/a	6.0%	n/a
PT. Map Boga Adiperkasa Tbk	IDX:MAPB	4.3%	10.6%	13.6%	11.4%	5.7%	n/a	n/a	n/a	10.3%	n/a	5.7%	n/a
Restaurant Brands New Zealand Limited	NZSE:RBD	10.4%	12.6%	11.0%	10.0%	10.9%	11.0%	11.5%	11.8%	10.6%	11.4%	10.9%	11.0%
Sapphire Foods India Limited	NSEI:SAPPHIRE	7.0%	2.5%	11.7%	13.2%	12.0%	13.9%	15.8%	16.8%	12.3%	15.5%	12.0%	13.9%
Yum China Holdings, Inc.	NYSE:YUMC	14.0%	12.7%	13.2%	14.3%	14.8%	15.1%	15.7%	15.3%	14.1%	15.4%	14.8%	15.1%
Zamp S.A.	BOVESPA:ZAMP3	-8.1%	2.1%	9.1%	9.6%	5.9%	11.7%	12.8%	12.8%	8.2%	12.5%	5.9%	11.7%
Minimum		-14.0%	2.1%	6.4%	5.1%	-4.9%	4.3%	8.8%	11.3%	6.0%	6.6%	-4.9%	4.3%
Median		4.7%	9.6%	11.4%	10.6%	11.0%	12.4%	13.5%	13.4%	10.5%	13.1%	11.0%	12.4%
Average		3.6%	9.5%	12.0%	11.1%	9.2%	12.4%	13.6%	14.2%	10.8%	13.2%	9.2%	12.4%
Maximum		14.8%	22.8%	24.6%	17.2%	15.9%	16.3%	16.3%	17.5%	16.1%	16.4%	15.9%	16.3%

Source: Capital IQ

Notes:

[1] Guideline public company forecast gross margins are based on guideline public company fiscal year ends, rather than calendar year ends, as consensus forecasts are not available on a calendar year basis for gross margins.

As at December 31, 2024
Local currency, millions

Target	Acquirer	Ref	Transaction date	Enterprise value	EBITDA	Implied EV/ EBITDA	Four-year average revenue growth	Five-year average EBITDA margin	Last fiscal year revenue growth	Last fiscal year gross margin	Median change in GPC multiples since acquisition	Transaction multiple adjusted for GPC market movements	Transaction multiples - Franchisee businesses only
KFC Holdings Japan, Ltd.	The Carlyle Group Inc.	[1], [3]	7/9/2024	118,764.7	7,941.7	15.0x	7.7%	7.3%	2.5%	40.6%	n/a	15.0x	15.0x
Carrols Restaurant Group, Inc.	Restaurant Brands International Inc.	[1], [4]	5/16/2024	1,747.6	268.6	6.5x	5.5%	5.2%	8.4%	17.3%	n/a	6.5x	6.5x
Barbeque Integrated, Inc.	FAT Brands, Inc.	[2], [5]	9/25/2023	31.8	4.5	7.1x	n/a	n/a	n/a	10.6%	-27.6%	5.1x	
Fiesta Restaurant Group, Inc.	Authentic Restaurant Brands	[1], [6]	8/7/2023	353.2	46.3	7.6x	n/m	7.3%	8.4%	19.0%	-31.4%	5.2x	
Ruth's Hospitality Group, Inc.	Darden Restaurants, Inc.	[2], [7]	6/14/2023	730.0	75.7	9.6x	8.8%	13.4%	17.9%	70.1%	-31.3%	6.6x	
The Habit Restaurants, Inc.	YUM! Brands, Inc.	[2], [8]	3/18/2020	408.0	33.6	12.1x	19.3%	8.5%	15.9%	17.1%	-2.9%	11.8x	
Cambridge Franchise Holdings, LLC	Carrols Restaurant Group, Inc.	[2], [9]	4/30/2019	268.2	12.9	20.8x	n/a	n/a	n/a	65.8%	-38.7%	12.8x	12.8x
Restaurant Brands New Zealand Limited	Finaccess Capital	[1], [10]	3/26/2019	1,326.5	99.7	13.3x	23.1%	12.6%	7.8%	18.1%	-42.7%	7.6x	7.6x
Famous Dave's Ribs, Inc. Franchises	Famous Dave's of America, Inc.	[2], [11]	3/4/2019	4.4	1.5	3.0x	n/a	n/a	n/a	n/a	-40.3%	1.8x	1.8x
Zoe's Kitchen, Inc.	Cava Group, Inc.	[2], [12]	11/21/2018	270.4	21.1	12.8x	28.8%	6.7%	13.8%	70.8%	-34.5%	8.4x	
Bravo Brio Restaurant Group, Inc.	GP Investments, Ltd.	[2], [13]	5/24/2018	103.9	12.8	8.1x	-0.2%	5.4%	-0.7%	74.3%	-44.9%	4.5x	
Fogo de Chão, Inc.	Prime Cut Intermediate Holdings Inc.	[2], [14]	4/5/2018	583.0	48.5	12.0x	9.6%	16.5%	9.0%	28.1%	-38.7%	7.4x	
Keg Restaurants Ltd.	Cara Operations Ltd.	[2], [15]	2/22/2018	223.5	16.5	13.5x	n/a	n/a	3.2%	n/a	-39.0%	8.3x	
Frisch's Restaurants, Inc.	NRD Partners I, L.P.	[2], [16]	8/24/2015	174.5	23.8	7.3x	1.2%	10.3%	1.3%	12.4%	-35.4%	4.7x	
Morgan's Foods, Inc.	Apex Restaurant Management, Inc.	[2], [17]	5/27/2014	20.3	5.9	3.4x	-1.4%	5.9%	5.6%	38.6%	-41.0%	2.0x	2.0x
CEC Entertainment, Inc.	Apollo Global Management, LLC	[2], [18]	2/14/2014	947.0	162.5	5.8x	0.1%	21.4%	2.3%	85.4%	-36.9%	3.7x	
54 Wendy's restaurant units	NPC Restaurant Holdings, LLC	[2], [19]	12/9/2013	30.4	8.6	3.5x	n/a	n/a	n/a	14.5%	-46.1%	1.9x	1.9x
Caribou Coffee Company, Inc.	Joh. A Benckiser Group	[2], [20]	1/24/2013	340.0	28.6	11.9x	6.4%	6.4%	15.0%	50.2%	-36.9%	7.5x	

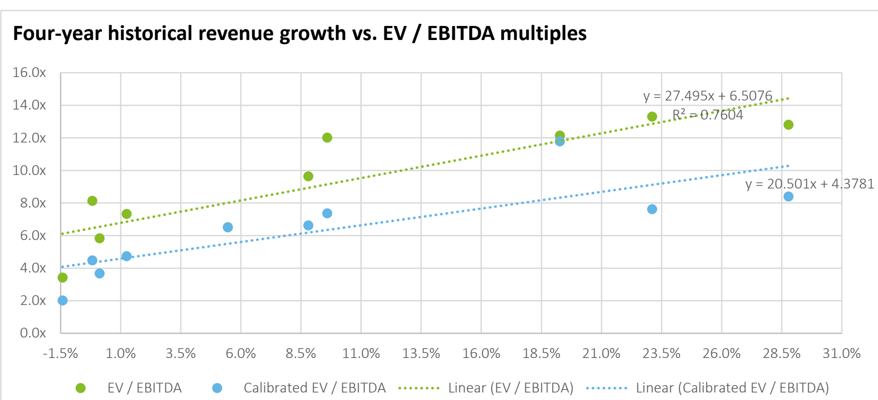
Multiples summary

	Implied EV/ EBITDA	Four-year average revenue growth	Five-year average EBITDA margin	Last fiscal year revenue growth	Last fiscal year gross margin	Median change in GPC multiples since acquisition	Transaction multiple adjusted for GPC market movements	Transaction multiples - Franchisee businesses only
Minimum	3.0x	-1.4%	5.2%	-0.7%	10.6%		1.8x	1.8x
First quartile	6.7x	1.0%	6.4%	2.6%	17.2%		4.5x	n/m
Arithmetic average	9.6x	9.1%	9.8%	7.9%	39.5%		6.7x	6.8x
Harmonic average	7.3x						4.7x	3.5x
Median	8.9x	7.0%	7.3%	8.1%	33.3%		6.6x	6.5x
Third quartile	12.6x	12.0%	12.6%	12.6%	66.8%		8.1x	n/m
Maximum	20.8x	28.8%	21.4%	17.9%	85.4%		15.0x	15.0x

Regression analysis

	Four-year average revenue growth	Five-year average EBITDA margin	Last fiscal year revenue growth	Last fiscal year gross margin
Correlation with EV/ EBITDA multiples	0.71	(0.02)	0.26	0.25
R2 with EV/ EBITDA multiples	0.50	0.00	0.07	0.06
Correlation with EV/ EBITDA multiples, excluding outliers	0.87	0.13	0.39	0.24
R2 with EV/ EBITDA multiples, excluding outliers	0.76	0.02	0.15	0.06

Analysis of selected metrics - Four-year historical revenue growth and EV / EBITDA



Equation inputs based on calibrated multiple	
Slope	20.501
Y intercept	4.3781

Prestige EV / EBITDA multiples based on GPC regression analysis		
Slope		20.501
Four-year historical revenue growth (x variable)	[21]	3.7%
Y intercept		4.3781
Prestige multiple based on regression analysis (y variable)		5.1x

		Low	High
Selected multiple	[22]	4.0x	5.0x

Notes (cont'd):

[1] Source: Capital IQ, local currency, millions.

[2] Source: DealStats, local currency, millions. In arriving at enterprise value from market value of invested capital, MVIC has been adjusted to exclude cash acquired.

[3] The Carlyle Group Inc. acquired a 51.2% stake in KFC Holdings Japan, Ltd. on July 9, 2024. KFC Holdings Japan, Ltd. operates restaurants in Japan. Its stores provide handmade fried chicken. The company was formerly known as Kentucky Fried Chicken Japan, Ltd. and changed its name to KFC Holdings Japan, Ltd. in 2014.

[4] Restaurant Brands International Inc. acquired an 85.0% stake (previously owning the remaining 15.0%) in Carrols Restaurant Group, Inc. ("Carrols") from Cambridge Franchise Holdings, LLC, BlackRock, Inc., and others on May 16, 2024. As of the acquisition date, Carrols was the largest Burger King® franchisee in the United States and also operated Popeyes® franchises in the United States.

[5] Barbeque Integrated, Inc., doing business as Smokey Bones, is the operator of a chain of barbeque restaurants located in the Eastern and Midwest United States. Smokey Bones had 61 locations across 16 states.

[6] Authentic Restaurant Brands acquired Fiesta Restaurant Group, Inc. ("Fiesta") on August 7, 2023. Fiesta owns, operates, and franchises fast-casual restaurants under the Pollo Tropical brand, with owned Pollo Tropical restaurants in Florida and franchised Pollo Tropical restaurants in the Puerto Rico, Panama, Guyana, Bahamas, Ecuador, and Florida.

[7] Darden Restaurants, Inc. ("Darden") acquired Ruth's Hospitality Group, Inc., operating Ruth's Chris Steak House restaurants ("Ruth's"), on June 14, 2023. Ruth's has 155 locations around the globe, including 81 company-owned or company-operated restaurants and 74 franchised restaurants.

Due to the close proximity between this acquisition and the Valuation Date, we have not adjusted the transaction multiple for changes in GPC multiples since acquisition.

[8] Yum! Brands, Inc. ("Yum!") acquired The Habit Restaurants, Inc. ("Habit"), an operator of 245 company-owned and 31 franchised Habit Burger Grill restaurants across the U.S. and in China, on March 18, 2020. In Yum!'s 2020 annual report, Habit was noted as being a growth-focused brand with the potential for global expansion.

In the quarter ended March 31, 2020, Yum! recorded a pre-tax impairment charge of $139.0 million in relation to the goodwill acquired through the Habit acquisition. In the quarter ended September 30, 2020, a further $5.0 million pre-tax goodwill impairment charge was recorded, suggesting potential overpayment in light of market conditions at and around the time of the acquisition. As a result of the immediate impairment loss recorded in the same quarter as the close of the transaction, we have not adjusted the transaction multiple for changes in GPC multiples since acquisition, as the decline in GPC multiples resulting from COVID-19 at the close of the transaction does not appear to have been reflected in the purchase price paid by Yum! to acquire Habit.

[9] Carrols acquired 165 Burger King® and 55 Popeyes® restaurants through the acquisition of Cambridge Franchise Holdings, LLC, ("Cambridge") as well as six convenience stores that were subsequently closed. Carrols is the largest Burger King Franchisee in the United States, with over 1,000 locations. Carrols' acquisition strategy involves increasing profitability at acquired locations and realizing benefits from economies of scale, including leveraging Carrols' existing infrastructure across a larger number of restaurants. Cambridge acquisition transaction rationale included strengthening Carrols' position in the Burger King system, and adding a growing brand through the acquisition of Popeyes locations.

While comparable from an operations standpoint, the acquisition of Cambridge may have involved payment for synergies that may not apply to Prestige, given its much smaller scale geographically and operationally.

[10] Finaccess Capital ("Finaccess") acquired a 75.0% stake in Restaurant Brands New Zealand Ltd. ("Restaurant Brands NZ"), a franchisee of KFC, Pizza Hut, Carl's Jr., and Taco Bell brand names, on March 26, 2019. Per Restaurant Brands NZ's 2019 annual report, at the time of acquisition, the company had restaurants in New Zealand, Australia, and Hawaii, and had plans to expand into California with an agreement to purchase 70 KFC stores in California. In addition to California expansion, Restaurant Brands NZ had plans for a rapid new store build program in New Zealand with infill KFC stores and a new Taco Bell business, and expansion plans in Hawaii related to building KFC stores in the Hawaii market.

Following the acquisition, Restaurant Brands NZ expanded into California, growing California revenue to $179.0 million by the year ended December 31, 2022 (or 14.4% of total revenue).

Based on the forgoing, while comparable from an operations standpoint, we anticipate the future growth/expansion prospective of Restaurant Brands NZ may have influenced the multiple paid by Finaccess in acquiring a controlling stake in the company.

[11] The acquisition of Famous Dave's Ribs, Inc. Franchises by Famous Dave's of America, Inc. ("Famous Dave's) involved the acquisition of four franchised Famous Dave's locations by the corporate office from a franchisee (Famous Dave's Ribs, Inc.).

[12] Per Zoe's Kitchen, Inc.'s ("Zoës") 10-K for the fiscal year ended December 25, 2017, the company is a fast growing, fast casual restaurant concept serving Mediterranean-inspired dishes in the United States. As of December 25, 2017, Zoës had 243 restaurants across 20 states, including three franchised locations. Zoës was acquired by Cava Group, Inc. ("Cava") on November 21, 2018, where Cava cited broadening their geographic footprint, bold culinary innovation, and the ability to leverage data and technology to drive growth and convenience as motivation for the transaction.

[13] Bravo Brio Restaurant Group, Inc. ("BBRG") owns and operates Italian restaurants in the United States. As of December 31, 2017, the company operated 49 BRAVO! restaurants, 64 BRIO restaurants, and 1 Bon Vie restaurant in 32 states. Per a GP Investments Ltd. ("GP") press release in connection with the transaction, upon close of the transaction, BBRG was to continue to be operated as an independent company.

[14] Fogo de Chão, Inc. owns and operates full-service Brazilian steakhouses under the Fogo de Chão brand name. As of March 6, 2018, the company operated 51 restaurants in the United States, Brazil, Mexico, and the Middle East.

[15] Keg Restaurants Ltd. is the owner/operator and franchisor of casual dining steakhouse restaurants operating under the trade name "The Keg Steakhouse & Bar" in Canada and in select markets in the United States.

[16] Frisch's Restaurants, Inc. operates full service family style restaurants under the Frisch's Big Boy name in the United States. As of August 14, 2015, the company owned and operated 95 Frisch's Big Boy restaurants located in various regions of Ohio, Kentucky, and Indiana; and licensed 26 Frisch's Big Boy restaurants to other operators.

[17] Morgan's Foods, Inc. operates restaurants under franchise in the United States. As of May 24, 2013, the Company operated 57 KFC restaurants, 4 Taco Bell restaurants, 9 KFC/Taco Bell two-in-one restaurants, and 3 Taco Bell/Pizza Hut Express two-in-one restaurants in the states of Illinois, Missouri, Ohio, Pennsylvania, West Virginia, and New York.

[18] CEC Entertainment, Inc. operates and franchises family dining and entertainment centers under the Chuck E. Cheese's name. As of March 13, 2014, the company and its franchisees operated 571 Chuck E. Cheese's stores in 48 states, and 10 foreign countries or territories.

[19] Acquisition involved 54 Wendy's franchise locations in the United States.

[20] Caribou Coffee Company, Inc. (Caribou) is engaged in operating coffeehouses in the United States. As of January 1, 2012, it had 581 coffeehouses, including 169 franchised locations across 20 states, the District of Columbia, and 10 international markets. The company operates in retail, commercial, and franchise segments.

[21] Reflects pre-COVID-19 four-year average revenue growth.

[22] Multiples selected based on consideration of regression analysis, harmonic averages and medians, and consideration of the more highly comparable precedent transactions. Less weight has been placed on regression analysis performed due COVID-19 impacts on recent historical revenue levels.

Prestige Holdings Limited — Schedule B12

Historical income statements

As at December 31, 2024

TTD, thousands

		For the fiscal year ended November 30,									
		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
		[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]
Revenue		$ 962,562	$ 985,518	$ 1,040,067	$ 1,042,386	$ 1,112,933	$ 896,918	$ 712,108	$ 1,105,117	$ 1,329,212	$ 1,350,197
% growth		*4.4%*	*2.4%*	*5.5%*	*0.2%*	*6.8%*	*-19.4%*	*-20.6%*	*55.2%*	*20.3%*	*1.6%*
Cost of sales	[2]	611,864	635,304	680,064	692,703	738,483	602,115	480,915	744,369	893,214	897,588
Gross profit		$ 350,698	$ 350,214	$ 360,003	$ 349,683	$ 374,450	$ 294,804	$ 231,193	$ 360,748	$ 435,998	$ 452,609
Gross profit %		*36.4%*	*35.5%*	*34.6%*	*33.5%*	*33.6%*	*32.9%*	*32.5%*	*32.6%*	*32.8%*	*33.5%*
Operating expenses (income)											
Other operating expenses	[2]	$ 200,214	$ 203,511	$ 223,565	$ 226,822	$ 234,966	$ 204,197	$ 177,814	$ 211,860	$ 229,457	$ 235,944
Administrative expenses	[2]	63,370	77,410	81,738	80,991	82,659	69,075	67,154	78,685	105,679	98,786
Impairment of goodwill	[2]	-	-	-	-	-	18,634	-	-	-	-
Total operating expenses		$ 263,584	$ 280,922	$ 305,303	$ 307,813	$ 317,625	$ 291,906	$ 244,968	$ 290,545	$ 335,136	$ 334,730
Other income	[3]	1,428	2,415	2,167	1,896	2,602	2,595	1,539	2,278	922	733
Operating income		$ 88,542	$ 71,707	$ 56,867	$ 43,766	$ 59,428	$ 5,492	$ (12,235)	$ 72,481	$ 101,784	$ 118,613
Finance costs		8,370	6,997	5,422	5,071	5,069	21,242	19,468	18,792	18,216	18,155
Earnings before taxes		$ 80,173	$ 64,711	$ 51,445	$ 38,695	$ 54,358	$ (15,749)	$ (31,703)	$ 53,689	$ 83,568	$ 100,458
Income tax (expense) / credit		(20,670)	(17,523)	(18,289)	(12,325)	(18,539)	(1,999)	3,401	(18,215)	(27,632)	(33,931)
Profit / (loss) for the year		$ 59,502	$ 47,188	$ 33,155	$ 26,370	$ 35,820	$ (17,749)	$ (28,302)	$ 35,474	$ 55,936	$ 66,526
Profit / (loss) attributable to:											
Owners of parent company		59,502	47,188	33,155	26,370	35,820	(17,749)	(28,302)	35,474	56,012	66,425
Non-controlling interest		-	-	-	-	-	-	-	-	(76)	101
Depreciation and amortization		42,942	44,261	48,061	49,584	49,411	89,266	80,840	76,775	78,320	81,050
Interest expense		8,370	6,997	5,422	5,071	5,069	21,242	19,468	18,792	18,216	18,155
Reported EBITDA		$ 131,485	$ 115,969	$ 104,928	$ 93,350	$ 108,839	$ 94,758	$ 68,605	$ 149,256	$ 180,104	$ 199,663

Notes:

[1] Prestige's annual reports, including audited financial statements, for the fiscal years ended November 30, 2015 to November 30, 2024.

[2] The Target's annual financial statements include the following breakdown of cost of sales and operating expenses:

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Cost of inventories	390,036	406,306	431,313	437,281	467,015	380,638	305,230	495,297	594,461	562,701
Employee benefit expense	151,861	159,213	174,766	181,069	192,586	162,151	134,943	181,103	225,237	247,861
Other expenses	71,370	77,643	85,266	86,308	88,606	79,891	69,559	82,831	96,961	80,855
Royalties	60,358	61,639	64,858	64,973	69,152	54,435	44,124	68,118	81,917	88,586
Depreciation on property, plant, and equipment and amortization of intangible assets	42,942	44,261	48,061	49,584	49,411	49,111	43,572	39,634	39,459	44,481
Depreciation on right-of-use assets	-	-	-	-	-	40,155	37,268	37,141	38,861	36,569
Advertising costs	39,333	40,266	42,604	43,345	44,803	36,480	28,616	43,813	51,970	54,817
Repairs and maintenance on property, plant and equipment	23,090	23,718	29,470	26,172	31,929	26,684	23,678	31,228	33,506	49,300
Utilities	22,347	23,780	22,557	23,108	23,560	21,004	20,402	20,326	22,710	21,690
Rent waiver IFRS 16 COVID-19 concessions	-	-	-	-	-	(17,493)	(14,161)	(2,485)	-	-
Lease expenses	50,944	54,419	57,970	60,538	62,643	19,325	13,719	17,655	21,233	27,912
Goodwill impairment charge	-	-	-	-	-	18,634	-	-	-	-
Security	16,624	16,813	17,641	17,561	17,653	16,450	11,997	15,268	14,137	15,062
Insurance	5,634	5,658	5,480	5,962	5,231	4,388	4,324	4,743	5,129	5,539
Foreign exchange (gain)/loss	540	2,968	5,564	5,185	3,677	2,591	2,950	(182)	3,115	(1,758)
Loss/(profit) on disposal of property, plant, and equipment	368	(459)	(184)	(570)	(158)	(422)	(340)	426	(346)	(1,298)
Total cost of sales and operating expenses	875,448	916,226	985,367	1,000,516	1,056,108	894,021	725,883	1,034,914	1,228,350	1,232,318

[3] The Target's annual financial statements include the following breakdown of other income:

	2019	2020	2021	2022	2023	2024
Miscellaneous income	1,902	1,893	919	1,657	302	113
Lease rental income	700	702	621	621	621	621
Total other income	2,602	2,595	1,539	2,278	922	733

A breakdown of other income prior to 2019 is not available.

Prestige Holdings Limited

Historical balance sheets

As at December 31, 2024

TTD, thousands

	As at November 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]		[1]
Assets										
Current assets										
Cash and cash equivalents	$ 71,522	$ 84,249	$ 56,372	$ 50,381	$ 64,290	$ 59,713	$ 54,973	$ 95,196	$ 113,977	$ 103,966
Trade and other receivables	21,284	21,210	23,970	31,514	26,545	22,262	22,330	29,445	31,000	40,978
Inventories	46,520	60,085	55,006	57,982	58,329	54,999	49,869	84,044	90,244	85,980
Current income tax asset	6,579	6,579	6,737	6,651	6,134	6,073	6,059	6,081	6,026	5,975
Due from related parties	-	-	-	-	-	-	-	10,000	30,291	-
Assets classified as held for sale	-	-	-	-	-	-	5,287	-	-	-
Total current assets	$ 145,905	$ 172,123	$ 142,085	$ 146,529	$ 155,298	$ 143,046	$ 138,517	$ 224,766	$ 271,538	$ 236,898
Property, plant, and equipment	264,125	274,897	277,735	278,231	298,095	300,088	275,159	260,396	289,425	353,354
Intangible assets	71,690	74,612	77,671	80,745	81,323	61,552	60,070	58,892	58,677	57,395
Right-of-use assets	-	-	-	-	-	288,699	261,874	276,772	270,937	244,767
Deferred income tax assets	-	-	-	-	-	5,179	12,258	10,436	11,784	10,748
Total assets	**$ 481,721**	**$ 521,632**	**$ 497,491**	**$ 505,505**	**$ 534,717**	**$ 798,564**	**$ 747,878**	**$ 831,260**	**$ 902,361**	**$ 903,163**
Liabilities										
Current liabilities										
Trade and other payables	$ 97,460	$ 149,826	$ 129,199	$ 127,295	$ 136,844	$ 111,201	$ 111,395	$ 183,180	$ 215,941	$ 176,703
Due to related parties	2,756	1,992	5,825	6,067	6,164	14,667	6,865	6,423	4,295	11,669
Current income tax liabilities	6,330	2,303	3,206	463	4,257	-	869	4,930	7,610	11,604
Current portion of borrowings	14,000	14,000	14,000	30,998	15,933	36,915	38,414	21,821	11,832	7,127
Current portion of lease liabilities	-	-	-	-	-	31,155	29,046	31,528	32,017	30,054
Total current liabilities	$ 120,546	$ 168,121	$ 152,230	$ 164,823	$ 163,198	$ 193,937	$ 186,588	$ 247,882	$ 271,696	$ 237,158
Borrowings	94,500	80,500	66,500	49,000	61,100	47,448	55,677	33,941	37,295	51,740
Deferred income tax liability	4,729	3,382	2,583	1,001	427	-	-	-	-	-
Lease liabilities	-	-	-	-	-	265,992	247,374	261,760	260,463	239,485
Other long-term payables	-	1,931	2,109	1,540	2,034	1,440	714	293	293	293
Total liabilities	**$ 219,776**	**$ 253,935**	**$ 223,422**	**$ 216,363**	**$ 226,759**	**$ 508,816**	**$ 490,353**	**$ 543,876**	**$ 569,746**	**$ 528,675**
Shareholders' equity										
Share capital	$ 22,830	$ 23,759	$ 23,759	$ 23,759	$ 23,759	$ 23,759	$ 23,759	$ 23,759	$ 23,759	$ 23,759
Other reserves	18,109	17,909	17,998	24,446	26,695	26,635	26,374	26,415	37,085	40,604
Other equity instrument	15,000	5,000	-	-	-	-	-	-	-	-
Retained earnings	207,356	234,036	245,319	252,221	268,442	250,693	218,732	246,876	281,358	319,682
Non-controlling interest	-	-	-	-	-	-	-	-	-	-
	263,295	280,704	287,076	300,426	318,896	301,087	268,864	297,050	342,202	384,045
Treasury shares	(1,350)	(13,007)	(13,007)	(11,284)	(10,938)	(11,340)	(11,340)	(9,665)	(9,587)	(9,557)
Total shareholders' equity	**$ 261,945**	**$ 267,698**	**$ 274,069**	**$ 289,142**	**$ 307,958**	**$ 289,747**	**$ 257,524**	**$ 287,385**	**$ 332,614**	**$ 374,488**
Total liabilities and shareholders' equity	**$ 481,721**	**$ 521,632**	**$ 497,491**	**$ 505,505**	**$ 534,717**	**$ 798,564**	**$ 747,878**	**$ 831,260**	**$ 902,361**	**$ 903,163**

Notes:

[1] Source: Prestige's annual reports, including audited financial statements, for the fiscal years ended November 30, 2015 to November 30, 2024.

[2] The Target's annual financial statements include the following breakdown of trade and other receivables:

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Trade receivables after expected credit losses	$ 2,448	$ 3,056	$ 3,027	$ 2,412	$ 3,363	$ 2,584	$ 3,035	$ 3,849	$ 4,635	$ 13,640
Prepayments	7,515	7,390	7,678	14,493	9,706	6,969	6,528	9,303	11,145	14,486
Other receivables	11,321	10,763	13,265	14,610	13,476	12,709	12,766	16,292	15,220	12,852
Total trade and other receivables	$ 21,284	$ 21,210	$ 23,970	$ 31,514	$ 26,545	$ 22,262	$ 22,330	$ 29,445	$ 31,000	$ 40,978

[3] The Target's annual financial statements include the following breakdown of trade and other payables:

		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Trade payables		$ 65,411	$ 102,308	$ 82,138	$ 92,291	$ 94,614	$ 80,072	$ 76,645	$ 143,782	$ 170,285	$ 106,328
Accrued expenses		18,455	26,221	25,836	18,108	20,117	13,111	15,658	12,784	12,801	57,270
Stock based compensation	[a]	-	-	8,615	5,643	7,058	7,640	11,361	10,150	14,781	12,767
Payroll related taxes and other benefits		13,593	17,972	12,611	11,253	15,054	10,377	7,731	16,464	18,074	338
Total trade and other payables		$ 97,460	$ 146,501	$ 129,199	$ 127,295	$ 136,844	$ 111,201	$ 111,395	$ 183,180	$ 215,941	$ 176,703

[a] In FY2018, Prestige restated historical FY2016 and FY2017 results for a change in the accounting of the Target's employee share ownership plan. The restatement impacted FY2016 and FY2017 trade and other payables balances. However, a restated breakdown of FY2016 trade and other payables was not included in note disclosure. As such, the breakdown above (obtained from FY2016/FY2017 financial statements) does not agree to the restated trade and other payables balance.

Prestige Holdings Limited

Schedule B14

Historical normalized EBITDA

As at December 31, 2024

TTD, thousands

	Notes	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
		For the fiscal year ended November 30,									
								[1]	[1]		
EBITDA, as reported	*Schedule B12*	$ 131,485	$ 115,969	$ 104,928	$ 93,350	$ 108,839	$ 94,758	$ 68,605	$ 149,256	$ 180,104	$ 199,663
EBITDA margin		*13.7%*	*11.8%*	*10.1%*	*9.0%*	*9.8%*	*10.6%*	*9.6%*	*13.5%*	*13.5%*	*14.8%*
Normalizing adjustments:											
Goodwill impairment charge	[2]	$ -	$ -	$ -	$ -	$ -	$ 18,634	$ -	$ -	$ -	$ -
Stock compensation expense	[3]	-	-	2,053	(1,155)	2,747	142	3,374	3,531	7,721	1,600
Estimated cash lease expenses excluded from EBITDA post-IFRS 16 adoption	[4]	-	-	-	-	-	(32,041)	(32,926)	(46,388)	(47,389)	(45,608)
One-time shipping and handling charges	[5]	-	-	[-]	-	-	-	-	-	-	-
One-time costs associated with launch of Starbucks brand	[6]	-	3,500	-	-	-	-	-	-	-	-
One-time bonus, November 2023	[7]	-	-	-	-	-	-	-	-	3,750	-
One-time donations	[8]	-	-	-	-	-	-	-	-	670	-
(Gain) / loss on disposal of property, plant, and equipment	[9]	368	(459)	(184)	(570)	(158)	(422)	(340)	426	(346)	(1,298)
Bargain purchase gain	[10]	-	-	-	-	-	-	-	-	-	(111)
Total normalized adjustments		$ 368	$ 3,041	$ 1,868	$ (1,725)	$ 2,589	$ (13,687)	$ (29,892)	$ (42,431)	$ (35,594)	$ (45,417)
Normalized EBITDA		$ 131,852	$ 119,010	$ 106,796	$ 91,625	$ 111,428	$ 81,071	$ 38,713	$ 106,825	$ 144,510	$ 154,246
Normalized EBITDA margin		*13.7%*	*12.1%*	*10.3%*	*8.8%*	*10.0%*	*9.0%*	*5.4%*	*9.7%*	*10.9%*	*11.4%*

Notes:

[1] Based on a review of the Target's Management Discussion and Analysis ("MD&A"), Prestige was significantly impacted by the COVID-19 pandemic. Revenue was negatively impacted by mandatory store closures and limited hours of operation, and operating cost savings were experienced related to reduced labour cost, reduced maintenance, security, and utility charges, reductions in rent expenses driven by rental concessions from landlords, and other cost reductions. We have not attempted to normalize the effects of the COVID-19 pandemic on operating results and have instead placed no weight on these fiscal years ("FYs") in our analysis.

[2] The goodwill impairment loss recorded in 2020 is a one-time, non-cash expense and has therefore been added back in arriving at normalized EBITDA.

[3] Expenses associated with the Target's ESOP have been adjusted to $nil, as they are non-cash expenses and fully diluted shares outstanding have been considered in the per share equity value on Schedule B1.

[4] For valuation purposes, cash lease expenses that are excluded from IFRS reported EBITDA figures have been incorporated. The Target adopted IFRS 16 as of FY2020 as a result of the requirement for companies to adopt IFRS 16 in fiscal years beginning on or after January 1, 2019. Cash lease expenses have been obtained from the "Leases" note of the Target's financial statements, where the Prestige discloses total cash outflows related to leases. The adjustment has been calculated as follows:

		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Cash outflow relating to lease expenses		n/a	n/a	n/a	n/a	n/a	$ 51,366	$ 46,646	$ 61,558	$ 68,622	$ 73,520
COVID-19 related rent concessions included in financial statements separately as income		n/a	n/a	n/a	n/a	n/a	17,493	14,161	2,485	-	-
Lease expense estimate, before rent concession considerations (i.e., total estimated expense)		n/a	n/a	n/a	n/a	n/a	68,860	60,807	64,043	68,622	73,520
Rent concession offsetting COVID-related reductions in revenue	[1]	n/a	n/a	n/a	n/a	n/a	(17,493)	(14,161)	-	-	-
Lease expense for normalized EBITDA		n/a	n/a	n/a	n/a	n/a	51,366	46,646	64,043	68,622	73,520
Reported lease expenses		50,944	54,419	57,970	60,538	62,643	19,325	13,719	17,655	21,233	27,912
Lease expense adjustment		$ -	$ -	$ -	$ -	$ -	$ 32,041	$ 32,926	$ 46,388	$ 47,389	$ 45,608

[5] The Target's FY2017 MD&A attributes a portion administrative expense increases to one-off import shipping and handing charges. However, Prestige's financial statements do not include sufficient detail to quantify this adjustment.

[6] The Target's FY2016 MD&A attributes a portion administrative expense increases to one-time costs associated with the launch of the Starbucks brand. Per the Target's consolidated audited financial statements for the quarter ended November 30, 2016, approximately $3.5 million in one-off costs were incurred related to the establishment of the Starbucks brand in Trinidad.

[7] The Target's FY2023 MD&A states that in November 2023, a special bonus of $1,250 was paid to all non-executive staff who were impacted by COVID-19 pandemic measures.

Special bonus per employee per MD&A (in dollars)	$ 1,250
Number of employees per MD&A	3,000
Estimated one-time bonus (in thousands)	$ 3,750

[8] The Target's FY2023 MD&A noted that Prestige's KFC operations awarded bursaires to students at the Universary of West Indies and the University of Trinidad and Tobago, totalling $250,000 and provided $420,000 to fund back to school supplies and book vouchers for children of KFC consumers and KFC team members. Donations are discretionary amounts that have been added back in normalizing EBITDA.

[9] Gains on sale of capital assets reflect non-cash accounting gains and have therefore been removed in determining normalized EBITDA. Cash flows associated with capital expenditures are captured through capital expenditure estimates on Schedule B3a and Schedule B3b.

[10] In FY2024, Prestige recorded a bargain purchase gain in connection with its acquisition of Highway Properties Limited. This gain is a non-recurring accounting gain and has therefore been removed in determining normalized EBITDA.

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