Project Silo

Business plan review – Invictus Investment Company PLC

July 2026

Strictly Private & Confidential

Private & Confidential

Invictus Investment Company PLC
Dubai
United Arab Emirates

01 July 2026

Dear Sirs,

Project Silo – Business plan review

In accordance with your instructions as confirmed in the Engagement Letter (NS/EL/3124/2026) dated 08 June 2026, we present an independent review of the business plan prepared by Invictus Trading FZE ("Invictus"), a wholly owned subsidiary of Invictus Investment Company PLC ("Parent" or "Client" or "You") for securing long-term operational and economic rights for Silo assets in the Republic of Sudan from a related party ("Sayga Investment Company Limited" or "Sayga" or "Entity") and evaluate the reasonableness of the Target Internal Rate of Return ("IRR") of this investment for internal reporting purposes ("Contract").

This report has been prepared based on the review of Invictus's business plan and to assess the reasonableness of the target IRR and indicative valuation of the Contract; for internal management purposes ("Purpose").

The Report has been prepared based on our fieldwork up to 17 June 2026. Due to its special nature, our Report may not be suitable for any purpose other than Purpose as described above.

This report is confidential per the Engagement Letter and may not be distributed without prior written consent, except as expressly allowed therein.

Yours faithfully,

Nikhil Sancheti
Partner, Transaction Advisory

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Notice to readers (1/2)

Notice to readers

ARDENT Advisory and Accounting LLC ("ARDENT") has been mandated to conduct a review of the business plan prepared by Invictus for securing long-term operational and economic rights for Silo assets in the Republic of Sudan from Sayga and evaluate the reasonableness of the target IRR of this investment for internal reporting purposes ("Contract").

Disclaimer

- ARDENT has not verified the accuracy, completeness or reliability of any of the information provided and therefore provides no opinion on the factual basis of the business plan.
- Neither ARDENT, nor affiliated corporate bodies, nor its directors, shareholders, managers, partners or employees make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information contained in the Report. All such parties and entities expressly disclaim any and all liability for or based on or relating to any such information contained in, or errors in or omissions from, this Report or based on or relating to the recipients' use of the Report.
- This report is prepared solely for assisting the Client in determining the reasonableness of the business plan and the implied IRR. It is confidential to the Client and is not appropriate for any other purpose. This Report has been produced on the understanding that it is not communicated, in whole or in part, to any third party without ARDENT's prior written consent. For the avoidance of doubt, the decision to pursue a particular course of action or not will rest solely with the Client irrespective of any advice given by ARDENT.

Limitation of liability

- ARDENT's maximum liability relating to services rendered under this engagement (regardless of form of action, whether in contract, negligence or otherwise) shall be limited to 100% of the aggregate amount payable of the charges or fee paid to ARDENT for the portion of the services or work products giving rise to liability. In no event shall ARDENT be liable for consequential, special, incidental or punitive loss, damage or expense (including without limitation, lost profits, opportunity costs, etc.) even if ARDENT has been advised of their possible existence. This provision shall survive the completion of this engagement for any reason.

Limitation to scope

The Report has been prepared under the prevailing limitations, and all conclusions drawn are subject to the same:

- No field visits or physical verification of Silo and facilities were conducted for the purpose of this exercise;
- We have not conducted a separate pricing analysis or a technical assessment of the Silo assets;
- We understand that Invictus has carried out a technical assessment of the Silo assets, however, this report was not made available to us;
- We have not performed any financial, commercial and tax due diligence (including Transfer Pricing) and have based our analysis on written and oral representations provided to us by Client management.
- This Report is issued on the understanding that Client has drawn our attention to all matters of which they are aware, and which may have an impact on our Report up to the date of issue. We have no responsibility to update this Report for events and circumstances occurring after the date at which fieldwork was completed.
- We have relied upon information provided by Client as the basis of our work. We have not verified any of the information and have relied on the Management to fairly present all relevant information provided to us. If any of the information is not correct or there are material omissions in the information provided to us, this could affect the advice set out in this Report.
- The indicative valuations contained herein are not intended to represent the value at any time other than the date that is specifically stated in this Report.

Notice to readers (2/2)

Limitation to scope (cont.)

- We have not separately verified the market size or market share for the Silo assets either for historical period or for the future projection period. We have relied on information provided by the Client Management.
- Similarly, we have relied on data from external sources. These sources are considered to be reliable and therefore, we assume no liability for the accuracy of the data.
- We have assumed that the operations of the Silo assets continues normally without any disruptions due to statutory or other external/internal occurrences.
- It may be noted that valuation is not an exact science and ultimately depends upon what the Silo asset is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill.
- Our valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into this Contract.
- We have assumed that the business plans provided by management realistically reflect the future representation of the arrangement.
- Our work has not considered various legal and other corporate structures beyond the limited information made available to us.
- It is the Management's responsibility to review the Report and identify any confidential information that it would not wish to disclose.
- There may be rounding differences of numbers in tables which may need to be ignored.
- We have not separately verified and benchmarked the Service charges agreed between the parties or the per unit costs to be incurred for such a business in the absence of any public information regarding the same.
- In the absence of reliable public data on comparable transactions in this industry, the comparable transactions approach has not been applied.
- We have been given to understand by Management that they shall enter into a fixed price contract that is in USD terms with Sayga subject to escalation clause to adjust the price to pass on any expected increase in the underlying base cost.

Restriction on distribution of the Report

- Our Report is provided on the basis that it is for the information of the Client only. The Report is not intended for general circulation, or publication, nor is it to be quoted or referred to, reproduced, or used, in whole or in part, for any other purposes without our prior written permission in each such specific instance, save that the Client may disclose the Report (or relevant portions thereof) to the extent required by applicable law, regulation, or the rules of any stock exchange on which the Client's securities are listed, provided that the Client gives ARDENT reasonable prior notice of such disclosure where practicable.
- We recognise that it is likely that the Client may wish to disclose our Report(s) to its auditors and/or its affiliates. We hereby give our consent to the Client disclosing our Report to its affiliates and/or its auditors on the basis that:
  - It would be the Client's responsibility to review the Report and identify any confidential information that it would not wish to disclose; and
  - To the fullest extent permitted by law, we accept no responsibility or liability to them in connection with the Report.
- We understand that our deliverables will be used exclusively for internal purposes and will not be disclosed, distributed, or relied upon by any external parties.
- Our Report is provided on the basis that you shall not quote our name or reproduce our logo in any form without our written consent

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Executive Summary

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ARDENT

Executive Summary (1/2):Business Plan and IRR Review

Background	ARDENT Advisory & Accounting LLC ("ARDENT") is assisting Invictus Investment Company PLC ("Parent" or "Client" or "You"), with a Business plan review of Invictus Trading FZE ("Invictus"), a wholly owned subsidiary of the Client, for securing long-term operational and economic rights of Silo assets in the Republic of Sudan from a related party Sayga Investment Company Limited ("Sayga" or "Entity") and evaluate the reasonableness of the target IRR of this investment for internal reporting purposes ("Contract"). ARDENT has independently reviewed the Management business plan, assessed the reasonableness of key assumptions, developed a sensitized case, and evaluated the Management's Target IRR. The indicative value of the Contract has been estimated using the Income Approach – Discounted Cash Flow ("DCF") Method. **Invictus Trading FZE** ▪ Invictus engages in the trading of commodities such as grains, cereals and sugar primarily in Africa, the Middle East, and Asia. The company is headquartered in UAE. Invictus plans to sign an agreement to acquire the long-term operational and economic rights for silo assets in the Republic of Sudan with a storage capacity of 140,000 metric ton ("MT") from Sayga for 5 years. ▪ The objective of this engagement is to conduct an independent review of the business plan prepared by Invictus and to evaluate the reasonableness of the target IRR, and to arrive at an indicative valuation for the Contract for internal reporting purposes.
Approaches and Methodologies	▪ We have reviewed the business plan and conducted an independent review and arrived at a sensitized case for the business plan. ▪ Further, we have used the Capital Asset Pricing Model ("CAPM") to arrive at an appropriate discount rate to arrive at the indicative value of the Contract. ▪ We have also conducted an independent benchmark based on publicly available information to determine the reasonableness of the Target IRR as determined by the Client and that derived based on the CAPM model. ▪ We have used the Income approach – DCF to estimate the indicative value of the Contract based on the sensitized business plan and IRR assessed.

Executive Summary (2/2):Business Plan and IRR Review

The indicative contract valuation based on the Management business plan is USD 30m at a Target IRR of 12%. Based on our independent analysis, we have arrived at a benchmark yield of 11.0%–14.0% in the African region. Further, we have sensitized the Management business plan, based on which the estimated indicative value of the contract is in the range of USD 26.0m–27.8m.

ARDENT review of the Management business plan

Area	Management case	ARDENT Analysis
Business plan & assumptions	▪ Assumptions under the Management business plan are as follows: – Capacity utilization is assumed to increase from 86% to 96% by 2030, with Sayga expected to utilise c.80% to 90% of capacity (minimum utilisation: 45%). Any surplus capacity shall be utilized by third parties. – Inflationary increases not considered on the per unit variable costs and manpower cost. – Working capital not considered as immediate payment of invoices for costs and service charges is assumed on a monthly basis. – Average EBITDA margin is c.48%.	▪ ARDENT has sensitized the Management business plan based on the following key assumptions: – In the absence of a guaranteed volume off-take we have sensitised the forecasted volumes down by 10%. – An annual 3% inflationary increase in variable operating costs and manpower has been incorporated. – 30 days of working capital has been considered. – The revised EBITDA margin averages approximately 45% under the sensitized case.
Discount Rate/ IRR benchmarking	▪ The Management has considered 12% target IRR for this Contract.	▪ A discount rate of 9.5% - 12.5% based on CAPM Model has been estimated for this Contract. ▪ Benchmark yields for publicly available industrial REITs range between 11.0%–14.0%, in the African region and 10.9%–13.9% in developed markets. ▪ As such, the Management's assumed 12% target IRR falls within this benchmark range.

- ARDENT independently reviewed Management's business plan and considers certain cash flow assumptions to be optimistic. Accordingly, a sensitized business plan has been developed to reflect a more prudent assessment (refer to the report for details).
- The discount rate was independently derived using the CAPM methodology and benchmarked against comparable listed REIT yields. Based on a discount rate range **of 9.5%–12.5% and benchmark yields of 11.0%–14.0% (Africa)** and 10.9%–13.9% (developed markets), Management's target IRR of 12.0% falls within the risk-adjusted market range.
- Based on ARDENT's sensitized business plan, the indicative value of the Contract is estimated at USD 26.0m–27.8m.
- As per Management, Invictus intends to enter into service contract with Sayga, on a fixed USD-denominated terms, under which any increase in operating costs are assumed to be passed through to the customer (Sayga). Any deviation from these assumptions may materially impact the projected cash flows, valuation, and implied IRR.

Business plan review

2

Business plan review (1/5)

Category	Management case	ARDENT Analysis
Revenue	▪ Utilization is assumed to increase from 86% to 96% by 2030, with Sayga expected to utilise c.80% to 90% of capacity (minimum utilisation: 45%). Any surplus capacity shall be utilized by third parties. ▪ Per management, given Sayga has no alternative silo assets in Port Sudan and pricing is competitive, volumes are expected to remain largely secured under the related-party arrangement given historical track record of supply arrangement between Sayga and Invictus. ▪ Volumes are multiplied by the service charges charged per day to arrive at the revenues. Management has confirmed that pricing is intended to be on an arm's length basis, despite observed differences between related-party and third-party rates. ▪ The following is a summary of revenues as per management case:	▪ As per our independent analysis, we believe that the Management cash flows are optimistic in terms of high capacity utilization at 96% by 2030. ▪ As no guaranteed minimum off-take volume has been provided, the sensitized cash flows assume a 10% reduction in overall volumes to reflect potential downtime or lower volumes. ▪ This reduction is in line with historical utilization by Sayga of these Silos which stood at c.85%. ▪ The following is a summary of revenues as per sensitized case:

Management case

USD Mn	Year 1	Year 2	Year 3	Year 4	Year 5
Volumes (MT pa '000)					
Sayga	1,350	1,440	1,500	1,500	1,500
3rd Party	75	90	100	110	120
Total	**1,425**	**1,530**	**1,600**	**1,610**	**1,620**
Service Charges ($/MT/Day)					
Sayga	0.385	0.385	0.385	0.385	0.385
3rd Party	0.250	0.250	0.250	0.250	0.250
Revenues					
Sayga	15.6	16.6	17.3	17.3	17.3
3rd Party	0.6	0.7	0.8	0.8	0.9
Total revenue	**16.1**	**17.3**	**18.1**	**18.1**	**18.2**

Sensitized case

USD Mn	Year 1	Year 2	Year 3	Year 4	Year 5
Volumes (MT pa '000)					
Sayga	1,215	1,296	1,350	1,350	1,350
3rd Party	68	81	90	99	108
Total	**1,283**	**1,377**	**1,440**	**1,449**	**1,458**
Service Charges ($/MT/Day)					
Sayga	0.385	0.385	0.385	0.385	0.385
3rd Party	0.250	0.250	0.250	0.250	0.250
Revenues					
Sayga	14.0	15.0	15.6	15.6	15.6
3rd Party	0.5	0.6	0.7	0.7	0.8
Total revenue	**14.5**	**15.6**	**16.3**	**16.3**	**16.4**

Note: The implied service charge to achieve 12% IRR based on ARDENT sensitized case is estimated to be c. USD 0.415/MT/day. However, this is not a commercially benchmarked rate.

Source: Management information and ARDENT analysis

Business plan review (2/5)

Category	Management case	ARDENT Analysis
Operating Costs	▪ **Variable costs**: Management has estimated variable costs - power and fuel, repairs and maintenance, ship unloader and shunting costs, based on historical per unit rates, and increased in line with increase in volumes. ▪ **Fixed costs**: These include manpower, rent costs and other miscellaneous costs. Manpower has been kept constant throughout the forecast period and the other costs are increased by 5% per annum. ▪ The following is a summary of operating costs as per the management case:	▪ As per our independent analysis, we believe that the Management cost projections are optimistic due to no inflationary increase assumed for costs. ▪ **Variable Costs**: We have sensitized the cash flows to reflect 3% inflationary increase per annum for per MT costs of power and fuel, repairs and maintenance, ship unloader and shunting costs. ▪ **Fixed costs**: 3% inflationary increase per annum considered in manpower costs. ▪ Inflation increase considered in line with 3% USA inflation. ▪ The following is a summary of operating costs as per sensitized case:

Management case

USD Mn	Year 1	Year 2	Year 3	Year 4	Year 5
Silos Opex (Excl. Amortisation)	3.4	3.6	3.8	3.8	3.9
Local Shunting	2.1	2.3	2.4	2.4	2.4
Ship unloader	2.9	3.1	3.2	3.2	3.2
Total Opex	**8.4**	**9.0**	**9.4**	**9.4**	**9.5**

Sensitized case

USD Mn	Year 1	Year 2	Year 3	Year 4	Year 5
Silos Opex (Excl. Amortisation)	3.2	3.5	3.7	3.8	4.0
Local Shunting	2.0	2.1	2.2	2.2	2.3
Ship unloader	2.6	2.8	3.0	3.0	3.0
Total Opex	**7.8**	**8.4**	**8.9**	**9.0**	**9.2**

Note: Per Management, any increases in operating cost shall be passed on to the customers as a throughput contract; any deviation from this assumption could have a material impact on the valuations and IRRs.

Source: Management information and ARDENT analysis

Business plan review (3/5)

Category	Management case	ARDENT Analysis
Working Capital	▪ The cash flow forecasts as per the management do not include any working capital investment.	▪ 30 days of working capital investment assumed for both receivables and payables; any change in this assumption may materially impact valuations and IRRs.
Cash Flow Forecasts	▪ The Management has considered monthly cash flow forecasts in order to arrive at the IRR from this investment.	▪ We understand that the cash flows are expected to be settled on an on-account basis without fixed timing. Therefore, we have considered annual cash flows assumed to occur mid-year for arriving at the IRR.
IRR/ WACC	▪ The Management has considered Target IRR of 12% for the purposes of this exercise.	▪ We have derived a discount rate of 9.5% to 12.5% using CAPM. ▪ Benchmark yields for publicly available industrial REITs range between 11.0%–14.0%, in the African region and 10.9%–13.9% in developed markets.

Note:

1. A corporate tax rate of 15% has been applied, in line with the prevailing Pillar II corporate tax regime in the UAE jurisdiction, as per the Management's analysis.

2. No Terminal Value considered as this is a fixed term contract for 5 years.

Source: Management information and ARDENT analysis

Business plan review (4/5)

The business plan and FCFF as per the Management Case are as below:

Business Plan: Management Case	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**
USD'M					
Volumes (MT)	**1,425,000**	**1,530,000**	**1,600,000**	**1,610,000**	**1,620,000**
Revenue	**16.1**	**17.3**	**18.1**	**18.1**	**18.2**
Silos Opex (Excl. Amortisation)	(3.4)	(3.6)	(3.8)	(3.8)	(3.9)
Local Shunting Cost	(2.1)	(2.3)	(2.4)	(2.4)	(2.4)
Ship unloader Cost	(2.9)	(3.1)	(3.2)	(3.2)	(3.2)
EBITDA	**7.7**	**8.3**	**8.7**	**8.7**	**8.7**
Depreciation and amortisation	(6.0)	(6.0)	(6.0)	(6.0)	(6.0)
EBIT	**1.7**	**2.3**	**2.7**	**2.7**	**2.7**
Corporate Tax	(0.3)	(0.3)	(0.4)	(0.4)	(0.4)
Profit for the year	**1.5**	**2.0**	**2.3**	**2.3**	**2.3**

FCFF: Management Case	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**
EBITDA	**7.7**	**8.3**	**8.7**	**8.7**	**8.7**
Depreciation and amortisation	(6.0)	(6.0)	(6.0)	(6.0)	(6.0)
EBIT	**1.7**	**2.3**	**2.7**	**2.7**	**2.7**
Corporate Tax	(0.3)	(0.3)	(0.4)	(0.4)	(0.4)
Profit for the year	**1.5**	**2.0**	**2.3**	**2.3**	**2.3**
Depreciation and amortisation	6.0	6.0	6.0	6.0	6.0
Change in NWC	-	-	-	-	-
FCFF	**7.5**	**8.0**	**8.3**	**8.3**	**8.3**

Source: Management information & ARDENT Analysis

Business plan review (5/5)

The business plan and FCFF as per the Sensitized Case are as below:

Business Plan: Sensitized Case	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**
USD'M					
Volumes (MT)	**1,425,000**	**1,530,000**	**1,600,000**	**1,610,000**	**1,620,000**
Volumes (MT) after 10% reduction in volumes	**1,282,500**	**1,377,000**	**1,440,000**	**1,449,000**	**1,458,000**
Revenue	**14.5**	**15.6**	**16.3**	**16.3**	**16.4**
Silos Opex (Excl. Amortisation)	(3.2)	(3.5)	(3.7)	(3.8)	(4.0)
Local Shunting Cost	(2.0)	(2.1)	(2.2)	(2.2)	(2.3)
Ship unloader Cost	(2.6)	(2.8)	(3.0)	(3.0)	(3.0)
EBITDA	**6.7**	**7.1**	**7.4**	**7.3**	**7.2**
Depreciation and amortisation	(6.0)	(6.0)	(6.0)	(6.0)	(6.0)
EBIT	**0.7**	**1.1**	**1.4**	**1.3**	**1.2**
Corporate Tax	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)
Profit for the year	**0.6**	**1.0**	**1.2**	**1.1**	**1.0**

FCFF: Sensitized Case	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**
EBITDA	**6.7**	**7.1**	**7.4**	**7.3**	**7.2**
Depreciation and amortisation	(6.0)	(6.0)	(6.0)	(6.0)	(6.0)
EBIT	**0.7**	**1.1**	**1.4**	**1.3**	**1.2**
Corporate Tax	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)
Profit for the year	**0.6**	**1.0**	**1.2**	**1.1**	**1.0**
Depreciation and amortisation	6.0	6.0	6.0	6.0	6.0
Change in NWC	(0.6)	(0.0)	(0.0)	0.0	0.6
FCFF	**6.1**	**6.9**	**7.1**	**7.1**	**7.6**

Source: Management information & ARDENT Analysis

Discount Rate and Benchmark IRR

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Discount Rate

We have used the Capital Asset Pricing Model ("CAPM") to arrive at an appropriate discount rate. Using this method, **we have estimated a discount rate range of 9.5% to 12.5%**. Further, we have also conducted an independent exercise to benchmark the Management's Target IRR (as explained in the following slide):

Discount rate			**12-Jun-26**	
Particulars	**Ref.**	**Source**	**Low**	**High**
Unlevered sector beta	a	ARDENT Comparable Company Analysis	0.45	0.45
Risk-free rate	b	10-year US treasury bond (30-day avg.)	4.5%	4.5%
Mature market ERP	c	Damodaran Jun'26	4.5%	4.5%
Contract specific risk premium	d	ARDENT Analysis	3.0%	6.0%
Discount rate	**e**	**b + (a * c) + d**	**9.5%**	**12.5%**

Source: ARDENT Analysis

Unlevered sector beta (a)

- Unlevered beta based on ARDENT Comparable Company Analysis.
- Unlevered beta is considered same as the Relevered beta as there is no debt involved in this arrangement.

Risk-free rate (b)

- 30-day average (as of 12 June 2026) of a 10-year US treasury bond is used to compute risk-free rate.

Mature market risk premium (c)

- Based on Damodaran published data for risk premium as of June 2026.

Additional Contract Risk (d)

- Additional risk premium ranging between 3% - 6% is considered to account for counterparty risk (including foreign exchange repatriation risk), country specific disruption risk and relatively smaller Contract size.

Discount rate (e)

- Derived using the built-up method, where the formula starts with a risk-free rate and adds expected risk premiums designed to reflect the additional risk of an equity investment.

Benchmark Internal Rate of Return

In order to independently benchmark the Management's Target IRR, we have used the yields of listed Real Estate Investment Trusts ("REITs") that primarily operate warehousing, logistics and industrial properties to arrive at benchmark yields ranging from 11.0%–14.0% in the African region, and 10.9%–13.9% in developed markets. After adding a size premium to the benchmark yields, **we believe that the Target IRR of 12% as considered by the Management is within the benchmark yields range factoring in the appropriate risks.**

Name of Company	Geography	Market Cap ($ Mn)	Yield	
Equites Property Fund Limited	South Africa	933	8.8%	
SA Corporate Real Estate Limited	South Africa	609	9.2%	
Redefine Properties Limited	South Africa	2,736	8.4%	
Spear Reit Limited	South Africa	344	10.0%	
Fortress Real Estate Investments	South Africa	1,860	8.4%	
Average Yields			**9.0%**	
Add: Contract specific risk premium			2.0%	5.0%
Risk Adjusted Avg Yield - African Region			**11.0%**	**14.0%**
Prologis, Inc.	USA	131,404	7.6%	
EastGroup Properties, Inc.	USA	10,603	8.3%	
One Liberty Properties, Inc.	USA	521	8.4%	
SEGRO Plc	UK	13,595	8.1%	
LXP Industrial Trust	USA	3,090	7.1%	
Average Yields			**7.9%**	
Add: Contract specific risk premium			3.0%	6.0%
Risk Adjusted Avg Yield - Developed Markets			**10.9%**	**13.9%**

Source: S&P Capital IQ, Company disclosures, websites, & ARDENT analysis

- For independent benchmarking, we have used S&P Capital IQ to screen listed REITs with primary exposure to warehousing, logistics, and industrial assets, in the absence of direct listed comparables in the grain storage sector.
- From this list of REITs, the closest comparable listed REITs were identified, and yields were derived from the latest available annual reports and investor presentations.
- We have factored an additional risk premium to account for counterparty risk (including foreign exchange repatriation risk), country specific disruption risk and relatively smaller Contract size ranging between 3.0%-6.0% for developed market REITs. For South African REITs, a slightly lower additional risk premium of 2.0%-5.0% is factored, as the yields partly account for operating in African markets.
- This results in adjusted **benchmark yields in the range of 11.0%–14.0% in the African region and 10.9%–13.9% in developed markets.** The Management's 12% target IRR falls within such benchmark yields factoring in the appropriate risks.

Indicative Valuation and Implied IRR

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Indicative Valuation and Implied IRR (1/2): Management Case

The indicative valuation of the Contract as per the Management Case based on the Income approach – DCF indicates a value of **USD 30.6m** considering **discount rate of 12.0%.**

Free Cash Flow to the Firm		**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**
USD'M						
EBITDA		**7.7**	**8.3**	**8.7**	**8.7**	**8.7**
Depreciation and amortisation		(6.0)	(6.0)	(6.0)	(6.0)	(6.0)
EBIT		**1.7**	**2.3**	**2.7**	**2.7**	**2.7**
Corporate Tax		(0.3)	(0.3)	(0.4)	(0.4)	(0.4)
Profit for the year		**1.5**	**2.0**	**2.3**	**2.3**	**2.3**
Depreciation and amortisation		6.0	6.0	6.0	6.0	6.0
Change in NWC		-	-	-	-	-
FCFF		**7.5**	**8.0**	**8.3**	**8.3**	**8.3**
Discount rate assumptions						
Discount rate	*12.0%*					
Present value analysis: Explicit period forecast						
Discount factor		0.9	0.8	0.8	0.7	0.6
PV of explicit period forecast		*7.1*	*6.7*	*6.2*	*5.6*	*5.0*
Indicative Contract Value	**30.6**					

The IRR under the Management case at USD 30m investment is as below:

Management Case (USD M)	**Year 0**	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**
Cash Flow	**(30.0)**	**7.5**	**8.0**	**8.3**	**8.3**	**8.3**
XIRR	**12.9%**					

Source: Management information, ARDENT analysis

Note: *The first cash outflow has been assumed to occur at the beginning of the period, while the corresponding annual cash inflows have been assumed to occur on a mid-year basis each period.*

Indicative Valuation and Implied IRR (2/2): Sensitized Case

Sensitized Case presents the indicative valuation with a 10% reduction in overall projected volumes, increase in operating expenses due to inflation and assuming 30 days of working capital investment.

Free Cash Flow to the Firm		Year 1	Year 2	Year 3	Year 4	Year 5
USD'M						
EBITDA		**6.7**	**7.1**	**7.4**	**7.3**	**7.2**
Depreciation and amortisation		(6.0)	(6.0)	(6.0)	(6.0)	(6.0)
EBIT		**0.7**	**1.1**	**1.4**	**1.3**	**1.2**
Corporate Tax		(0.1)	(0.2)	(0.2)	(0.2)	(0.2)
Profit for the year		**0.6**	**1.0**	**1.2**	**1.1**	**1.0**
Depreciation and amortisation		6.0	6.0	6.0	6.0	6.0
Change in NWC		(0.6)	(0.0)	(0.0)	0.0	0.6
FCFF		**6.1**	**6.9**	**7.1**	**7.1**	**7.6**
Discount rate assumptions						
Discount rate	*9.5%*					
Present value analysis: Explicit period forecast						
Discount factor		1.0	0.9	0.8	0.7	0.7
PV of explicit period forecast		*5.8*	*6.1*	*5.7*	*5.2*	*5.0*
Indicative Contract Value	**27.8**					

Indicative Contract Value Range (USD M)	Low	High
Discount Rate (ARDENT Analysis)	**9.5%**	**12.5%**
Indicative Contract Value Range	**27.8**	**26.0**

The IRR under the Sensitized case at USD 30m investment is as below:

Sensitized Case (USD M)	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Cash Flows	**(30.0)**	**6.1**	**6.9**	**7.1**	**7.1**	**7.6**
XIRR	**6.0%**					

Source: Management information, ARDENT analysis

Note: *The first cash outflow has been assumed to occur at the beginning of the period, while the corresponding annual cash inflows have been assumed to occur on a mid-year basis each period.*

Appendices

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ARDENT

Benchmark REIT – Business Descriptions

Name of Company	Operating Region	Business Description
Equites Property Fund Limited	South Africa	Equites Property Fund Limited (Equites) is a South African REIT. It has a clear focus on being a market leader in the logistics property market by developing and acquiring A-grade, modern logistics facilities in prime locations in South Africa and the United Kingdom. Equites listed on the Johannesburg Stock Exchange (JSE).
SA Corporate Real Estate Limited	South Africa	SA Corporate Real Estate Limited (SA Corporate) is a JSE-listed Real Estate Investment Trust (REIT) and owns a diversified portfolio of quality industrial, retail and residential buildings, primarily located in the major metropolitan areas of South Africa. SA Corporate Real Estate Limited was incorporated in 1995 in South Africa.
Redefine Properties Limited	South Africa	Redefine Properties Limited (Redefine or the group) is a Real Estate Investment Trust (REIT). Redefine's portfolio is predominantly anchored in South Africa through directly held and managed retail, office and industrial properties, complemented by a strong presence in retail, logistics and self-storage property assets in Poland. Redefine Properties Limited was incorporated in 1999 in South Africa.
Spear Reit Limited	South Africa	Spear REIT Limited listed as a Real Estate Investment Trust on the main board of the Johannesburg Stock Exchange. It is the only regionally focused REIT listed on the JSE that invests in high-quality income generating assets in the Western Cape. Spear Reit Limited was incorporated in South Africa.
Fortress Real Estate Investments	South Africa	Fortress is a real estate investment company with a focus on developing and letting premium-grade logistics real estate in SA and CEE, as well as growing our convenience and commuter-oriented retail portfolio.
Prologis, Inc.	USA	Prologis, Inc. is a self-administered and self-managed REIT. They operate, manage and measure the operating performance of their properties on an owned and managed (O&M) basis. Their O&M portfolio includes their consolidated properties as well as properties owned by their unconsolidated co investment ventures, which they manage. Prologis, Inc. was incorporated in 1983 and is based in San Francisco, United States.

Source: S&P Capital IQ

Benchmark REIT – Business Descriptions (2/2)

Name of Company	Operating Region	Business Description
EastGroup Properties, Inc.	USA	EastGroup Properties, Inc. is a real estate investment trust focused on the development, acquisition and operation of industrial properties in high-growth markets throughout the United States. The Company's strategy for growth is based on ownership of premier distribution facilities generally clustered near major transportation features in supply-constrained submarkets. East Group's portfolio, including development projects and value-add acquisitions in lease-up and under construction, currently includes approximately 65.7 million square feet. EastGroup Properties, Inc. was incorporated in 1969 and is based in Ridgeland, United States.
One Liberty Properties, Inc.	USA	One Liberty Properties, Inc. is a self-administered and self-managed real estate investment trust. OLP acquires, owns and manages a geographically diversified portfolio consisting primarily of warehousing and industrial properties. As of December 31, 2025, OLP owns 103 properties in 30 states. One Liberty Properties, Inc. was incorporated in 1982 and is based in Great Neck, United States.
SEGRO Plc	UK	SEGRO Plc is a UK Real Estate Investment Trust (REIT), listed on the London Stock Exchange and Euronext Paris, and is a leading owner, manager and developer of modern warehouses and industrial property. It owns or manages 10.9 million square meters of space (117 million square feet) valued at 22.0 billion pounds serving customers from a wide range of industry sectors. Its properties are in and around major cities and at key transportation hubs in the UK and in seven other European countries. SEGRO Plc was incorporated in 1920 in United Kingdom.
LXP Industrial Trust	USA	LXP Industrial Trust is a publicly traded real estate investment trust (REIT) focused on Class A warehouse and distribution investments in 12 target markets across the Sunbelt and lower Midwest, United States. LXP seeks to expand its warehouse and distribution portfolio through acquisitions, build-to-suit transactions, sale-leaseback transactions, development projects and other transactions. LXP Industrial Trust was incorporated in 1993 and is based in West Palm Beach, United States.

Source: S&P Capital IQ

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