



EQUITY VALUATION REPORT

Microsoft Corporation

Tuesday 21 December 2021

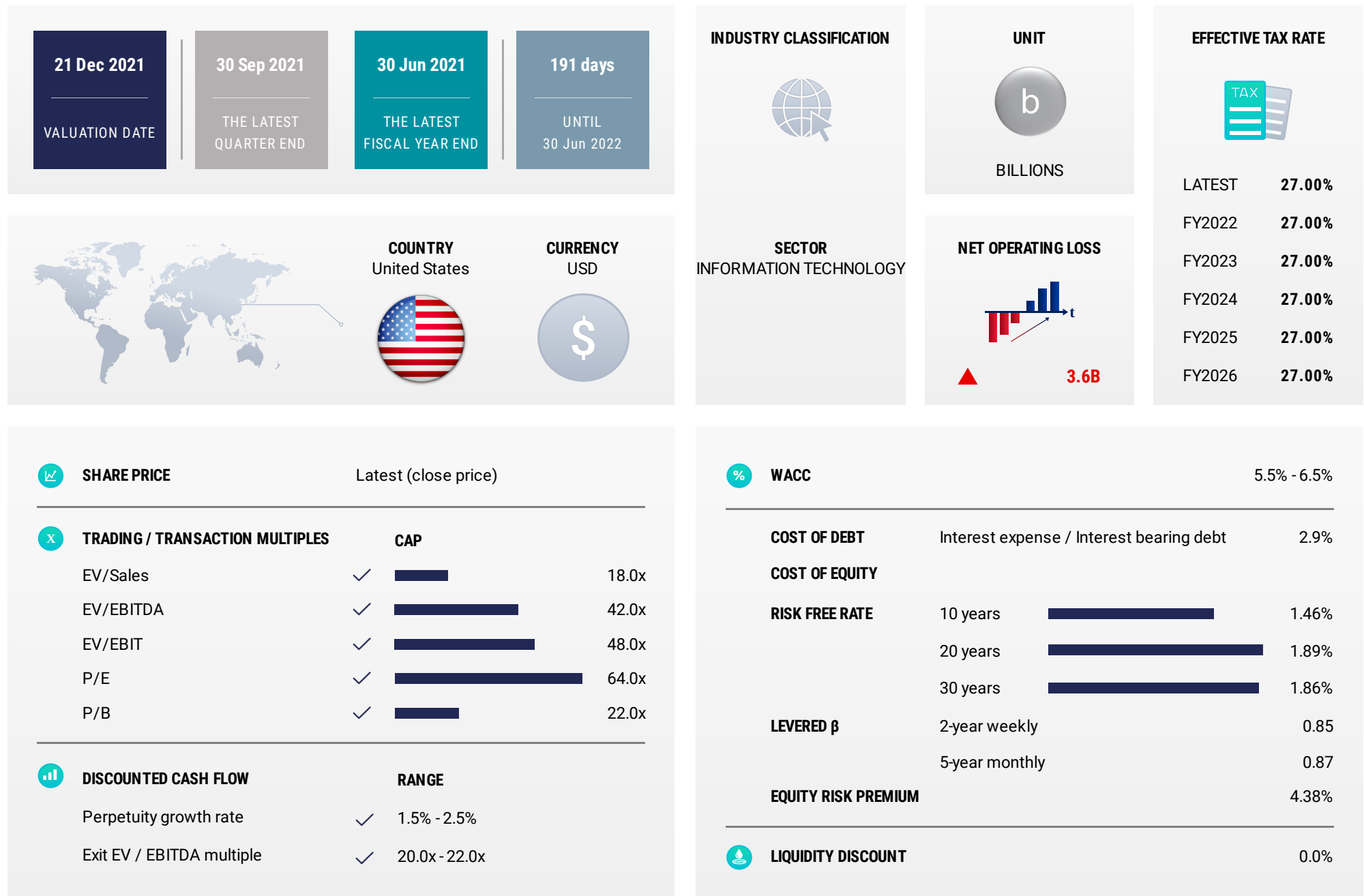
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COMPANY INFORMATION

ASSUMPTIONS



SHARE PRICE

Latest (close price)

TRADING / TRANSACTION MULTIPLES

CAP

EV/Sales	✓		18.0x
EV/EBITDA	✓		42.0x
EV/EBIT	✓		48.0x
P/E	✓		64.0x
P/B	✓		22.0x

DISCOUNTED CASH FLOW

RANGE

Perpetuity growth rate	✓	1.5% - 2.5%
Exit EV / EBITDA multiple	✓	20.0x - 22.0x

WACC

5.5% - 6.5%

COST OF DEBT

Interest expense / Interest bearing debt

2.9%

COST OF EQUITY

RISK FREE RATE

10 years		1.46%
20 years		1.89%
30 years		1.86%

LEVERED β

2-year weekly	0.85
5-year monthly	0.87

EQUITY RISK PREMIUM

4.38%

LIQUIDITY DISCOUNT

0.0%

Source: S&P Global Market Intelligence, IMF, World Bank and Professor Aswath Damodaran from New York University

Note: The most recently available effective tax rate is used for the following fiscal years when effective tax rates are not available.

COMPANY FUNDAMENTALS

UNIT: USD BILLIONS

	30 Jun 2018	30 Jun 2019	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022
								LATEST			
INCOME STATEMENT											
Sales	110.4	125.8	143.0	37.2	80.2	121.9	168.1	45.3	-	-	-
EBIT	35.1	43.0	53.1	15.9	33.8	50.8	69.9	20.2	-	-	-
Interest expense	2.7	2.7	2.6	0.6	1.2	1.8	2.3	0.5	-	-	-
Net income	16.6	39.2	44.3	13.9	29.4	44.8	61.3	20.5	-	-	-
BALANCE SHEET											
Cash and cash equivalents	133.7	133.8	136.5	137.9	132.0	125.0	130.3	130.6	-	-	-
Current assets	169.7	175.6	181.9	177.1	174.0	165.6	184.4	174.3	-	-	-
Fixed assets	89.2	111.0	119.4	123.9	130.2	143.3	149.4	161.1	-	-	-
Current liabilities	58.5	69.4	72.3	70.1	67.5	72.2	88.7	80.5	-	-	-
Fixed liabilities	117.6	114.8	110.7	107.6	106.4	102.2	103.1	102.9	-	-	-
Interest bearing debt	87.5	86.5	82.1	83.2	82.8	81.3	82.3	78.9	-	-	-
Shareholders' equity	82.7	102.3	118.3	123.4	130.2	134.5	142.0	152.0	-	-	-
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-
Total assets	258.8	286.6	301.3	301.0	304.1	308.9	333.8	335.4	-	-	-
CASH FLOW STATEMENT											
Depreciation & Amortisation	9.9	11.6	12.3	2.6	5.4	8.3	10.9	3.2	-	-	-
Capital expenditure	11.6	13.9	15.4	4.9	9.1	14.2	20.6	5.8	-	-	-

Note: Shares outstanding 7.5 billions (as of 21 December 2021)

Company information | 3

EXECUTIVE SUMMARY

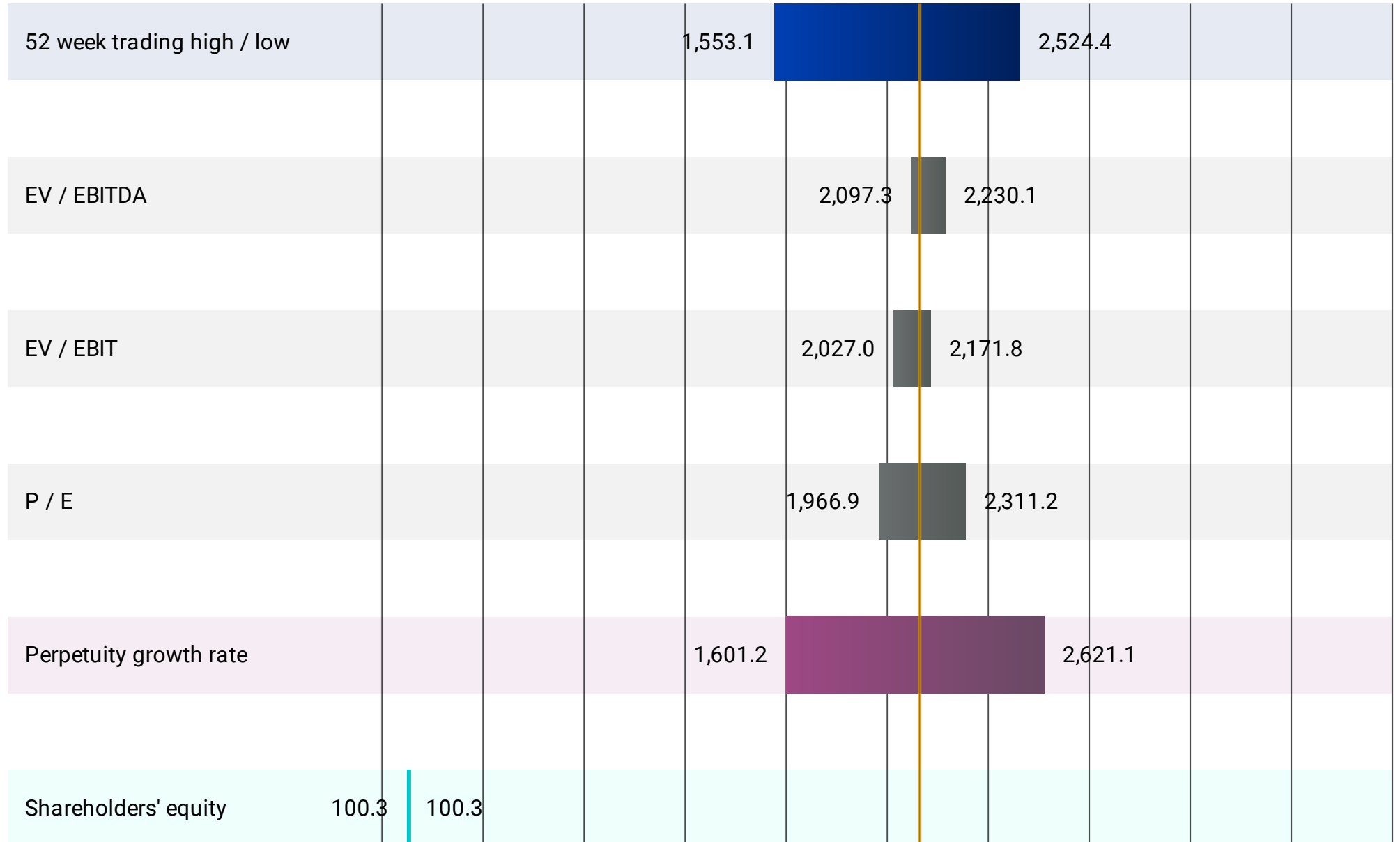
ENTERPRISE VALUE

Ownership - 100.0%

● Market price ● Comparable companies analysis ● Discounted cash flow analysis ● Book value

UNIT: USD BILLIONS

0.0 400.0 800.0 1,200.0 1,600.0 2,000.0 2,400.0 2,800.0 3,200.0 3,600.0 4,000.0



Weighted average: 2,128.3

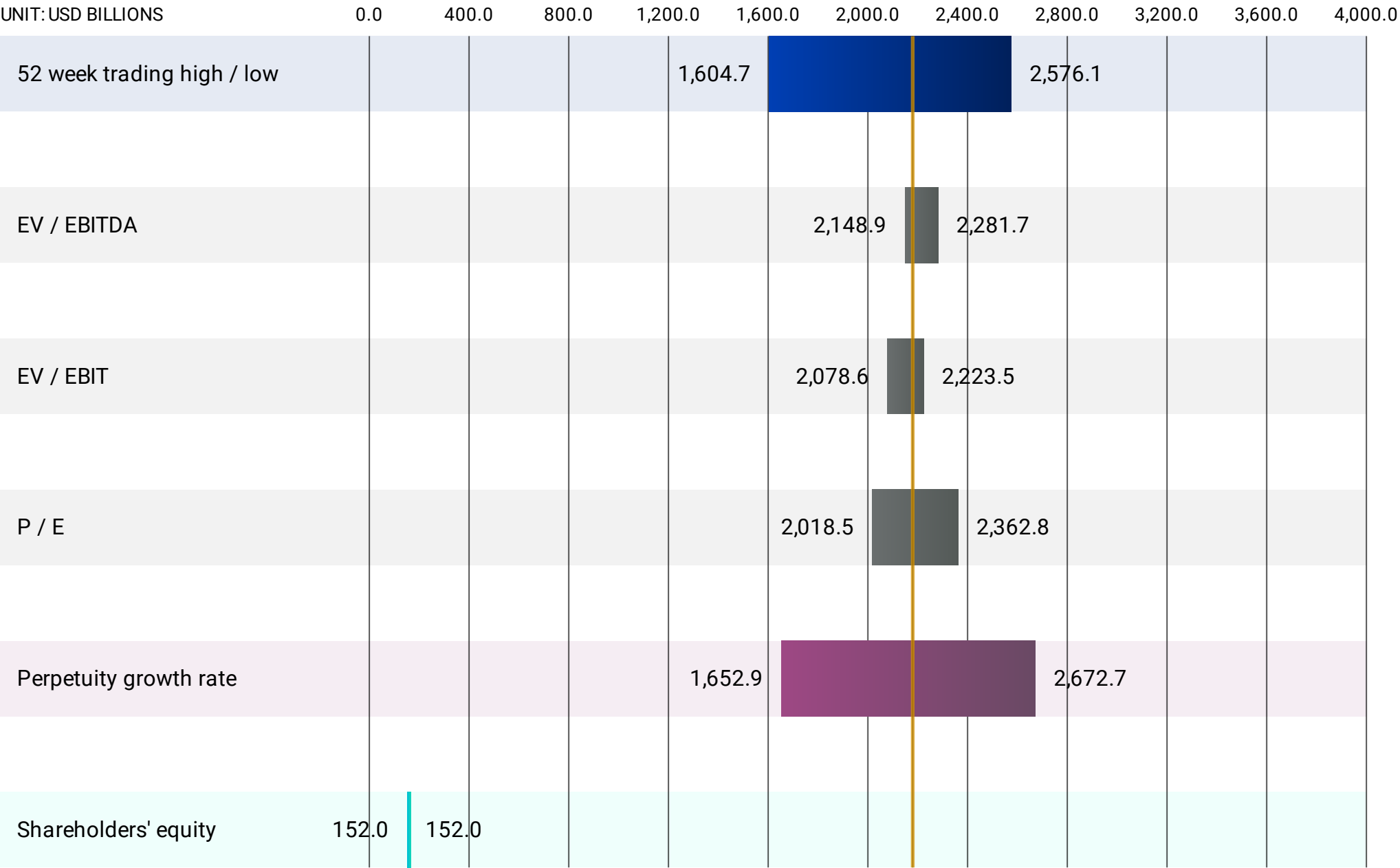
Note: Enterprise value = Equity value + (Interest bearing debt - Cash and cash equivalents) + Minority interest

Executive summary | 4

EQUITY VALUE

Ownership - 100.0%

● Market price ● Comparable companies analysis ● Discounted cash flow analysis ● Book value



Note: Equity value = (Enterprise value - Interest bearing debt + Cash and cash equivalents - Minority interest) × (1 - Liquidity discount)

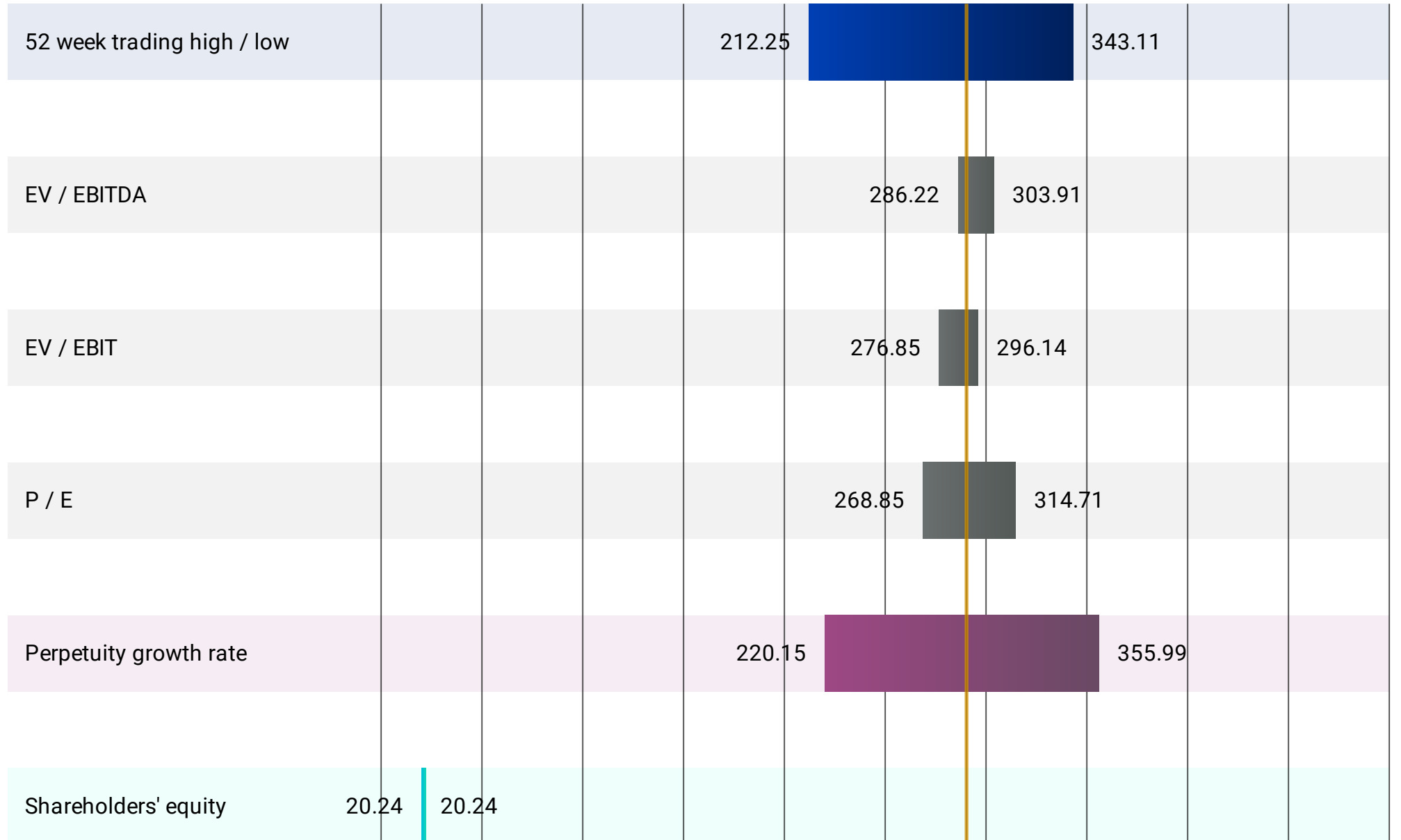
EQUITY VALUE / SHARE

Ownership - 100.0%

● Market price ● Comparable companies analysis ● Discounted cash flow analysis ● Book value

UNIT: USD

0.00 50.00 100.00 150.00 200.00 250.00 300.00 350.00 400.00 450.00 500.00



Weighted average: 290.35

Note: Equity value / share = Equity value ÷ Shares outstanding. Share price (close) is USD 327.29 as of 21 December 2021.

COMPARABLE COMPANIES ANALYSIS

TRADING MULTIPLES

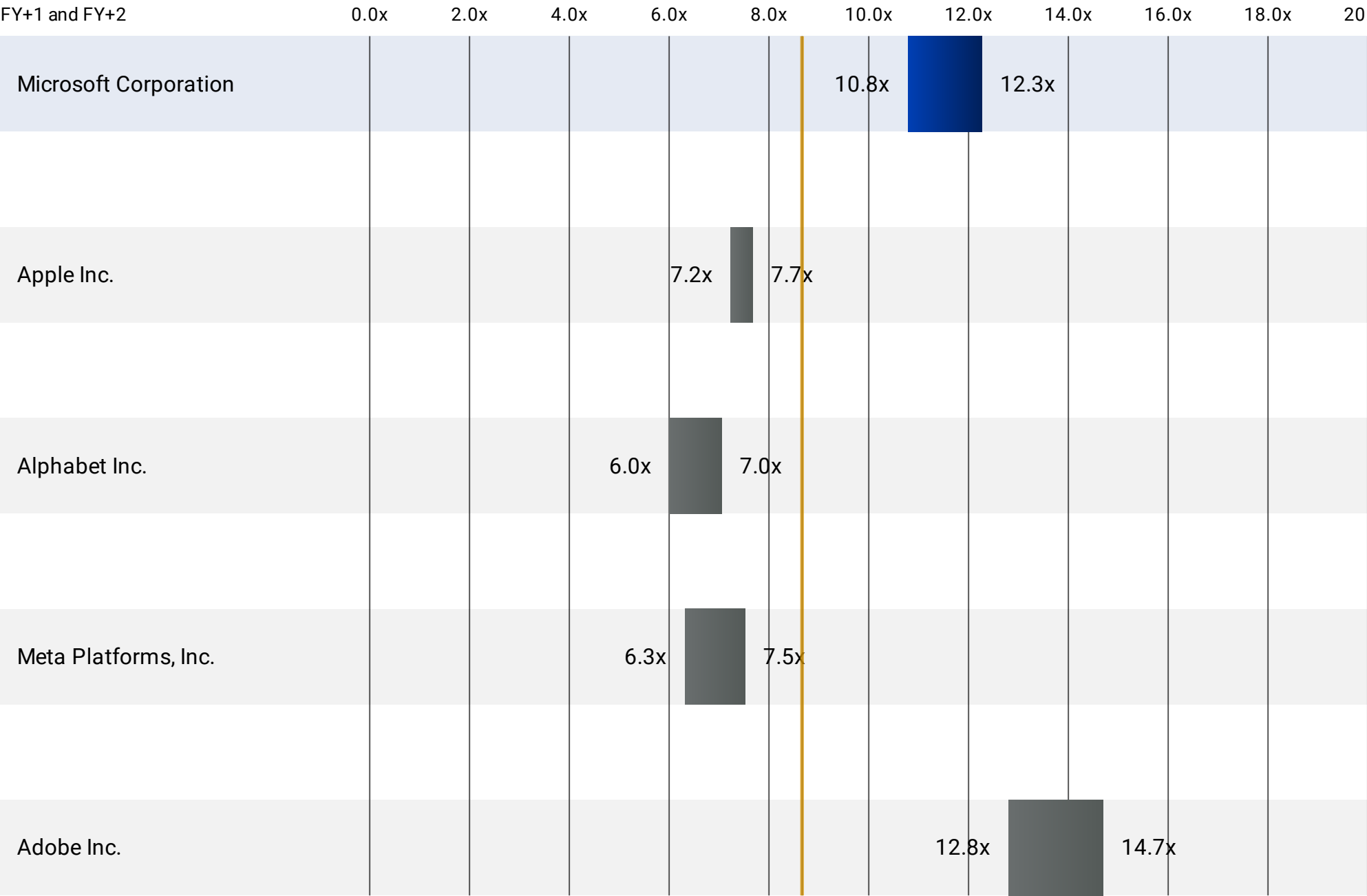
Summary

UNIT: USD BILLIONS

Company name	Country	Enterprise Value	Equity Value	EV / Sales		EV / EBITDA		EV / EBIT		P / E		P / B
				FY+1	FY+2	FY+1	FY+2	FY+1	FY+2	FY+1	FY+2	Latest
				Est.	Est.	Est.	Est.	Est.	Est.	Est.	Est.	Actual
Microsoft Corporation	United States	2,405.6	2,457.3	12.3x	10.8x	25.0x	21.9x	29.4x	25.6x	34.5x	31.5x	16.2x
Apple Inc.	United States	2,912.0	2,838.1	7.7x	7.2x	23.7x	22.8x	26.4x	25.4x	30.6x	29.3x	-
Alphabet Inc.	United States	1,790.7	1,904.6	7.0x	6.0x	19.9x	17.5x	23.1x	20.6x	26.1x	25.1x	7.8x
Meta Platforms, Inc.	United States	884.8	929.7	7.5x	6.3x	15.9x	15.0x	18.7x	18.2x	23.3x	22.9x	7.0x
Adobe Inc.	United States	264.1	265.3	14.7x	12.8x	29.7x	25.8x	32.7x	28.2x	51.9x	43.9x	17.9x
Average		1,462.9	1,484.4	9.2x	8.1x	22.3x	20.3x	25.2x	23.1x	33.0x	30.3x	10.9x
Median		1,337.8	1,417.2	7.6x	6.8x	21.8x	20.2x	24.8x	23.0x	28.3x	27.2x	7.8x
Max		2,912.0	2,838.1	14.7x	12.8x	29.7x	25.8x	32.7x	28.2x	51.9x	43.9x	17.9x
Min		264.1	265.3	7.0x	6.0x	15.9x	15.0x	18.7x	18.2x	23.3x	22.9x	7.0x

TRADING MULTIPLES

Enterprise value / Sales



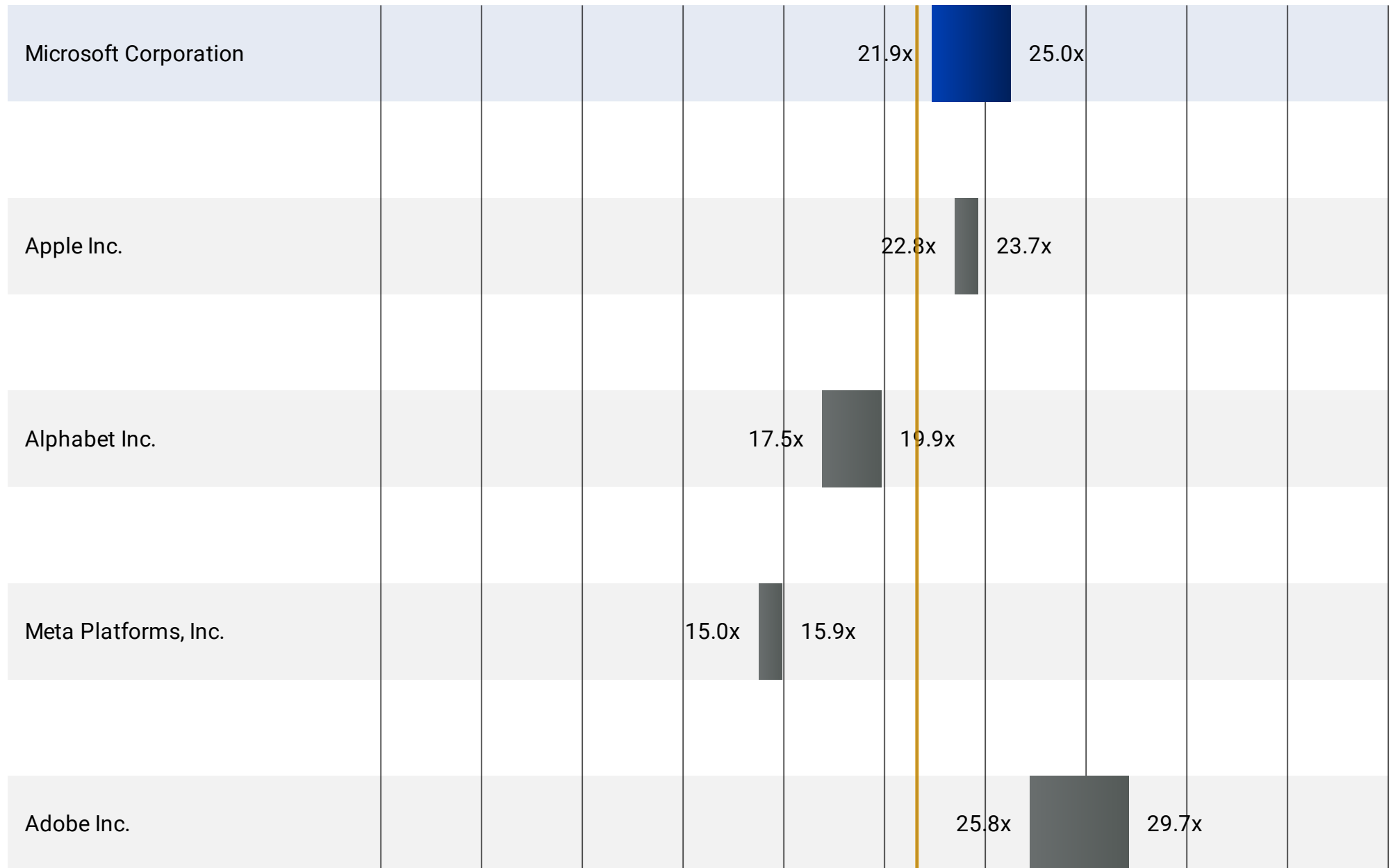
Source: S&P Global Market Intelligence
Note: All multiples of Microsoft Corporation are not capped and included in the peer average.

TRADING MULTIPLES

Enterprise value / EBITDA

FY+1 and FY+2

0.0x 4.0x 8.0x 12.0x 16.0x 20.0x 24.0x 28.0x 32.0x 36.0x 40.0x



Source: S&P Global Market Intelligence

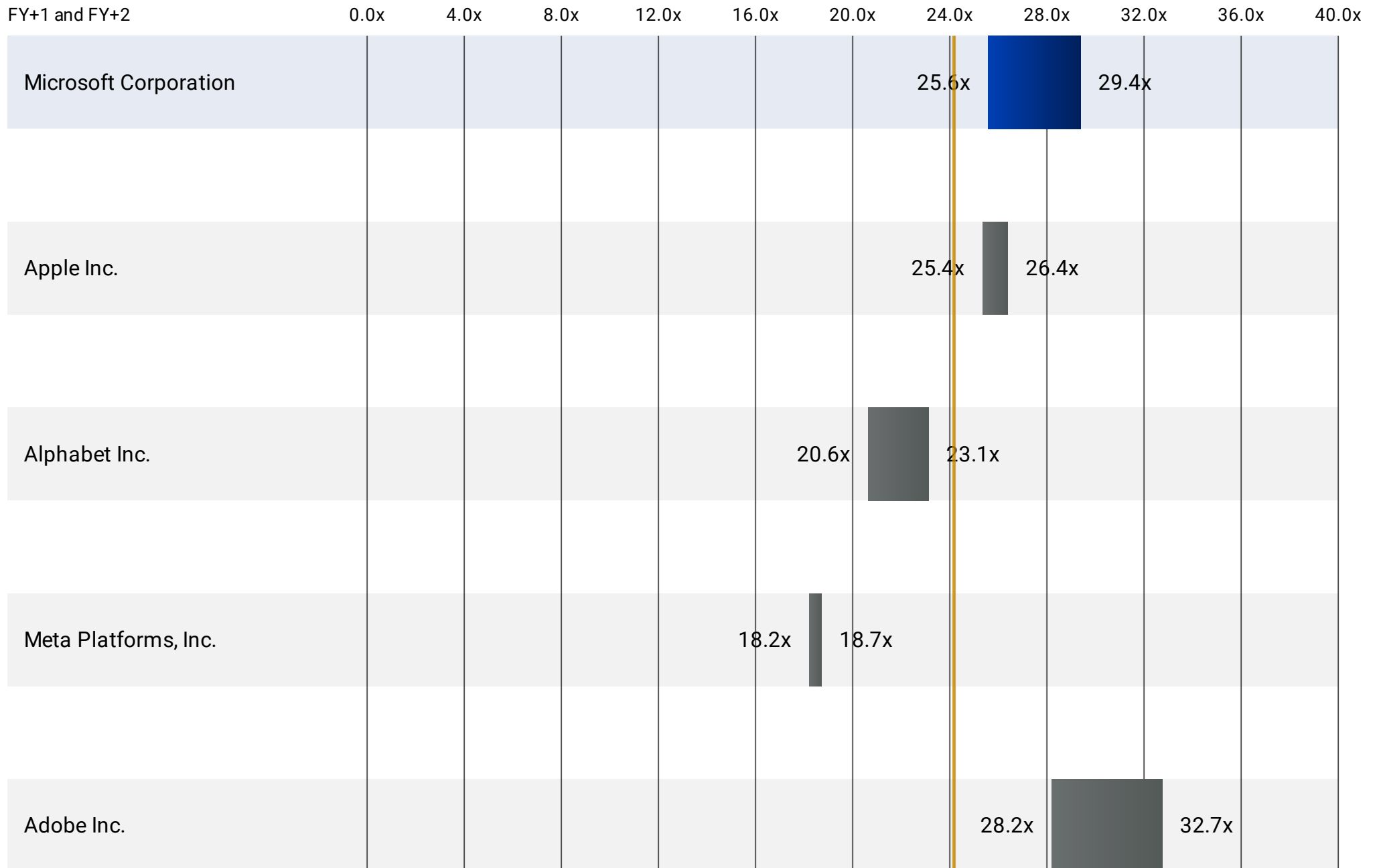
Note: All multiples of Microsoft Corporation are not capped and included in the peer average.

Peer average: 21.3x

TRADING MULTIPLES

Enterprise value / EBIT

FY+1 and FY+2



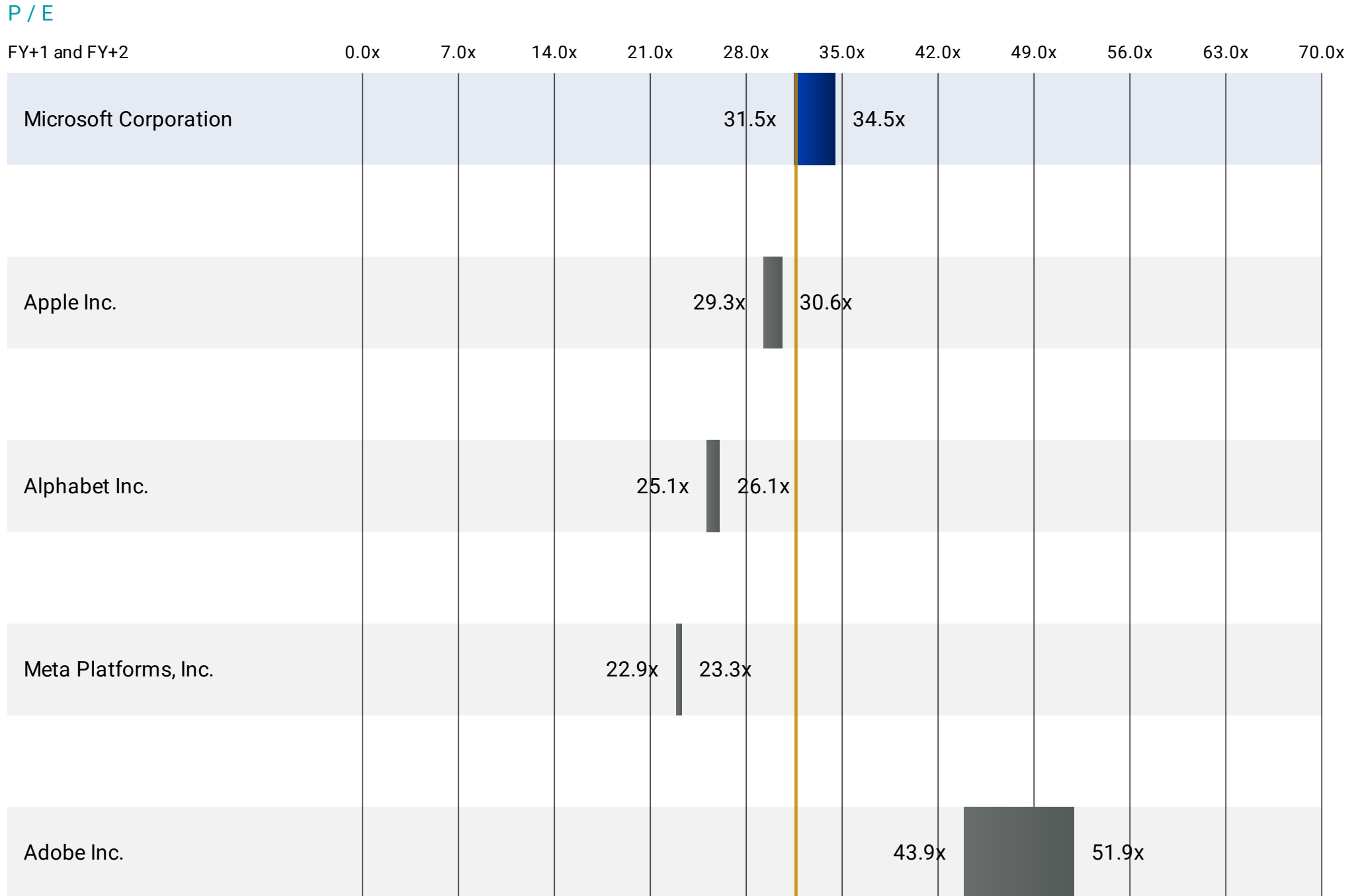
Source: S&P Global Market Intelligence

Note: All multiples of Microsoft Corporation are not capped and included in the peer average.

Peer average: 24.2x

Comparable companies analysis | 10

TRADING MULTIPLES

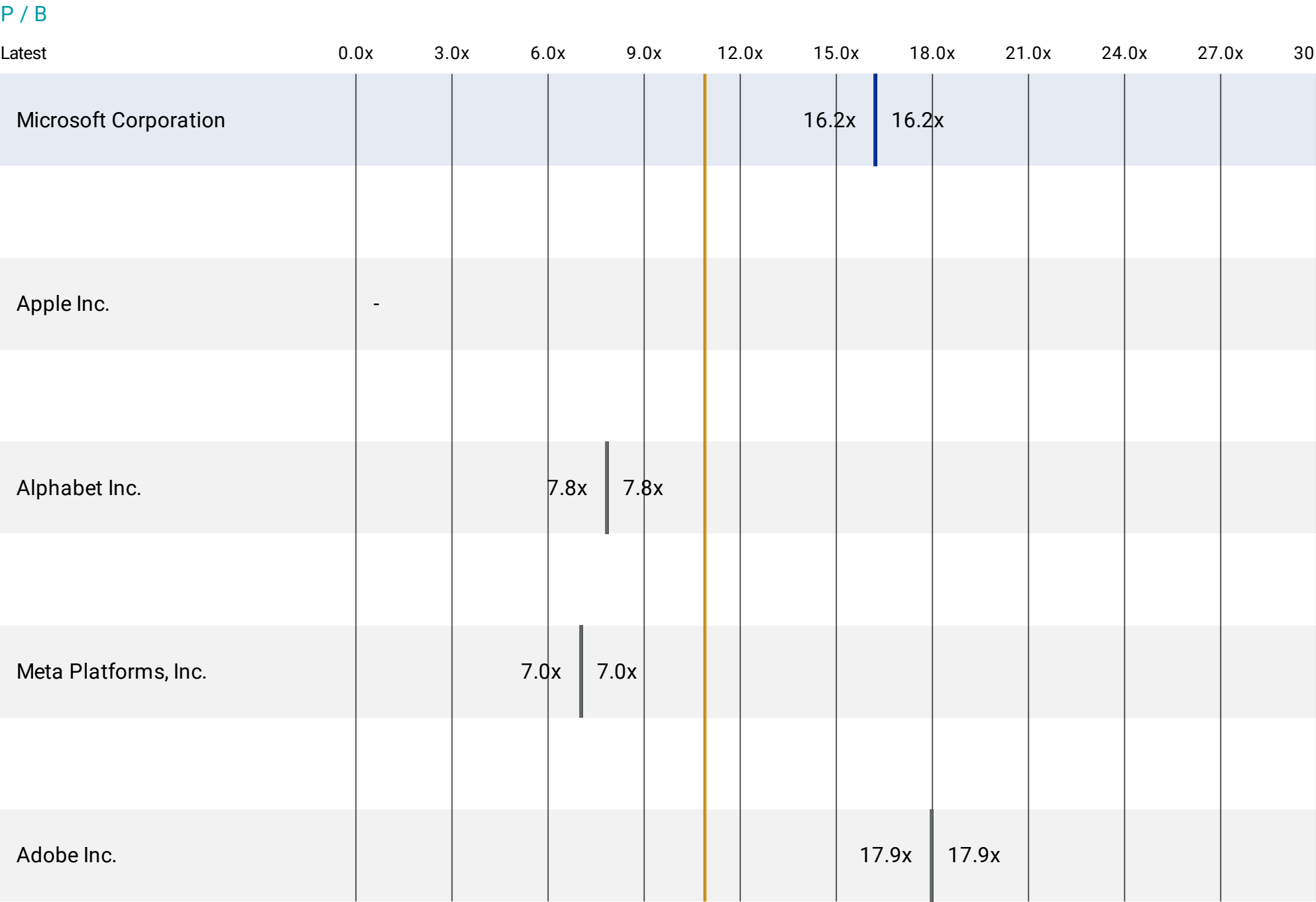


Source: S&P Global Market Intelligence

Note: All multiples of Microsoft Corporation are not capped and included in the peer average.

Peer average: 31.6x

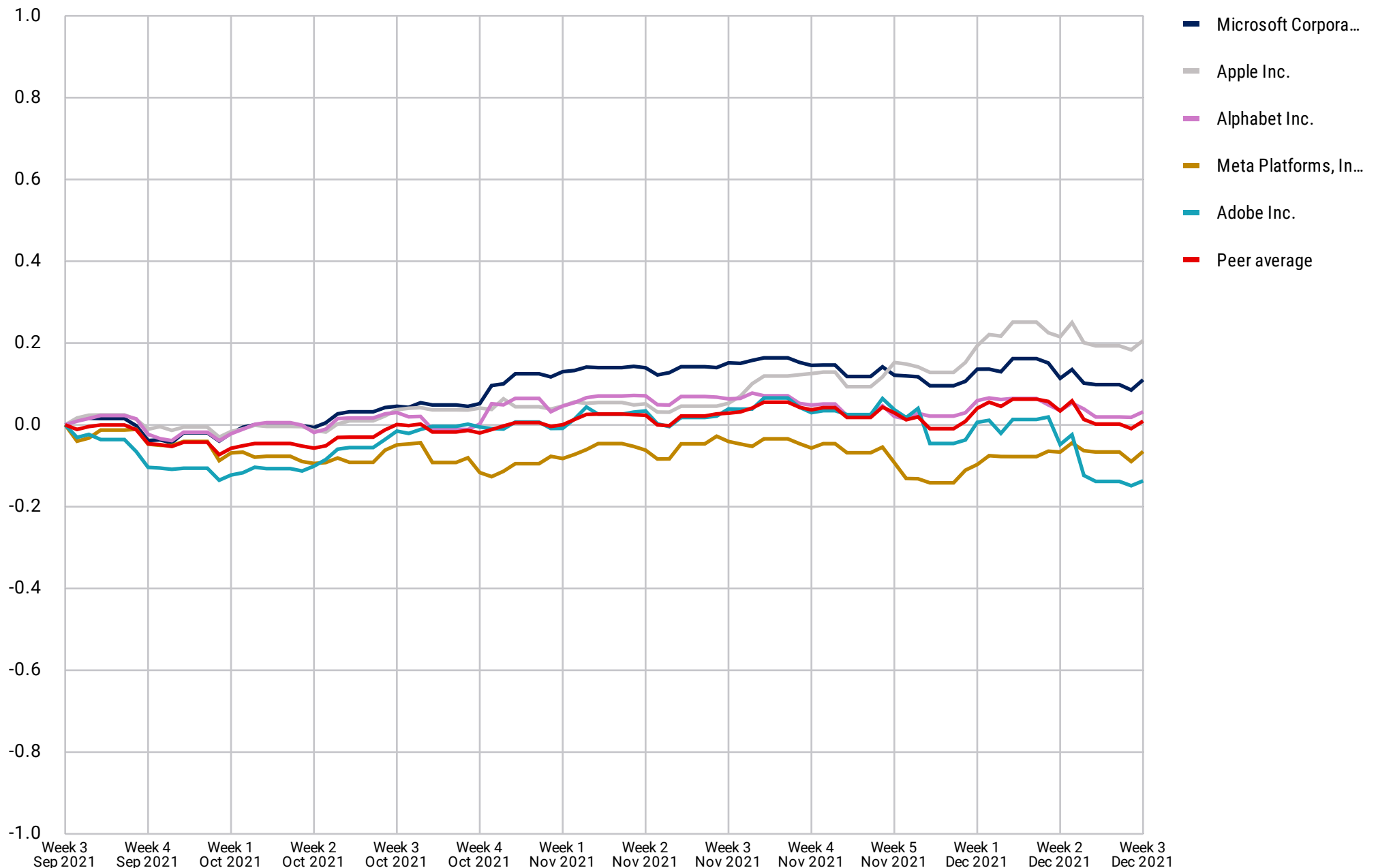
TRADING MULTIPLES



SHARE PRICE PERFORMANCE

3 months (13 weeks)

THIRD WEEK OF SEPTEMBER 2021 - THIRD WEEK OF DECEMBER 2021



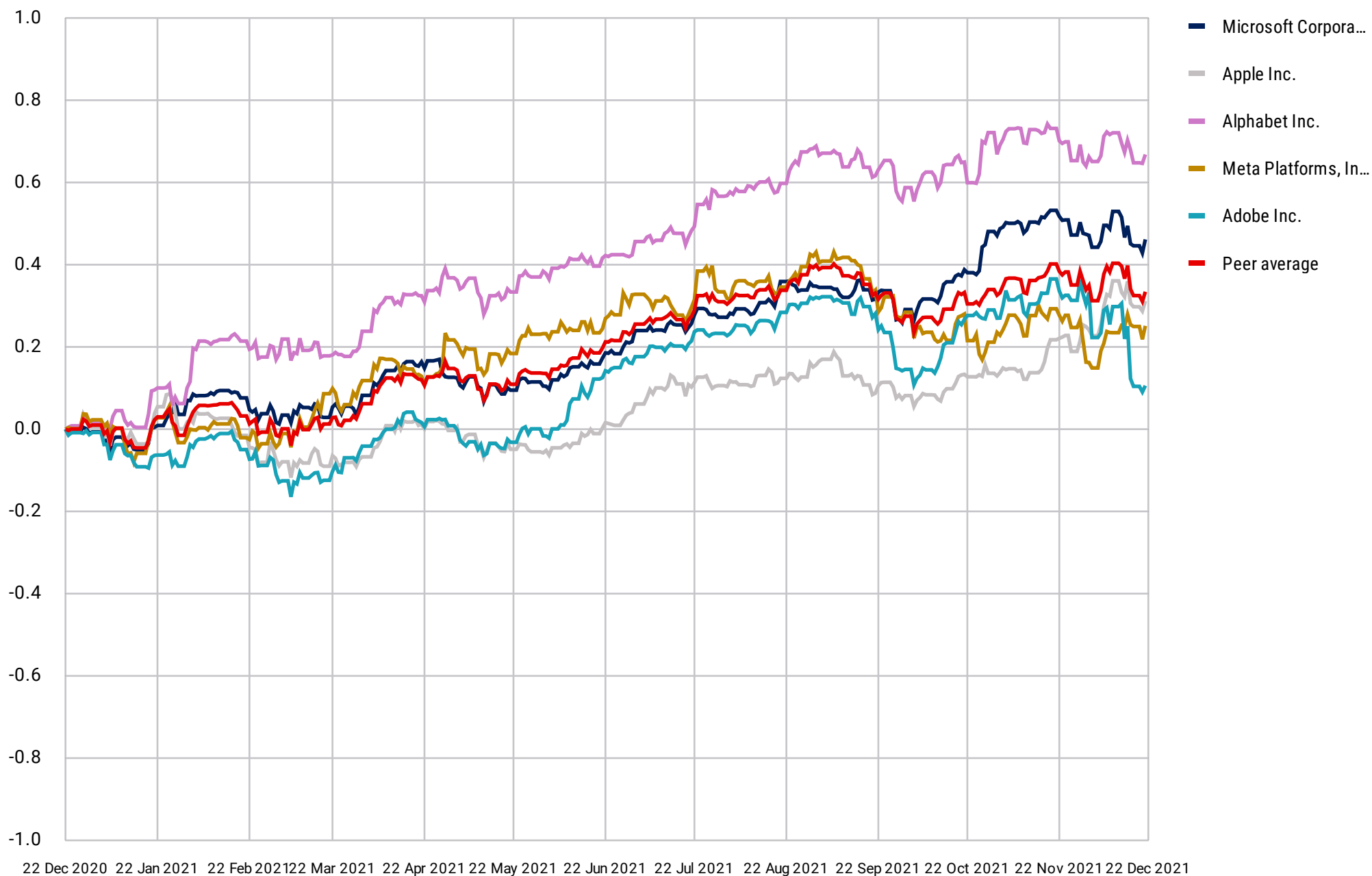
Source: S&P Global Market Intelligence

Note: The lines are based on close price adjusted by stock splits and are not displayed when close price is not available as of 21 September 2021. Comparable companies analysis | 13

SHARE PRICE PERFORMANCE

12 months (52 weeks)

22 DECEMBER 2020 - 21 DECEMBER 2021



Source: S&P Global Market Intelligence

Note: The lines are based on close price adjusted by stock splits and are not displayed when close price is not available as of 22 December 2020. Comparable companies analysis | 14

COMPETITIVE LANDSCAPE

Summary - Growth and Profitability

UNIT: USD

Company Name	Sales growth rate		ROE	ROA	EPS	EBITDA margin		EBIT margin		Net Income margin	
	FY+1	FY+2	Latest	Latest	Latest	FY+1	FY+2	FY+1	FY+2	FY+1	FY+2
	Estimated	Estimated	Actual	Actual	Actual	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated
Microsoft Corporation	16.7%	13.7%	44.7%	22.1%	9.04	49.1%	49.3%	41.8%	42.1%	36.3%	35.0%
Apple Inc.	3.7%	6.0%	150.1%	31.0%	5.77	32.4%	31.8%	29.1%	28.6%	24.4%	24.1%
Alphabet Inc.	39.2%	17.2%	28.9%	20.9%	106.39	35.5%	34.3%	30.5%	29.1%	28.8%	25.4%
Meta Platforms, Inc.	36.9%	19.1%	30.2%	27.7%	14.49	47.2%	42.1%	40.2%	34.7%	33.9%	29.0%
Adobe Inc.	13.9%	14.8%	32.6%	21.3%	10.13	49.5%	49.7%	44.9%	45.4%	28.4%	29.3%
Average	23.4%	14.3%	60.4%	25.2%	34.20	41.1%	39.4%	36.2%	34.4%	28.9%	27.0%
Median	25.4%	16.0%	31.4%	24.5%	12.31	41.3%	38.2%	35.3%	31.9%	28.6%	27.2%
Max	39.2%	19.1%	150.1%	31.0%	106.39	49.5%	49.7%	44.9%	45.4%	33.9%	29.3%
Min	3.7%	6.0%	28.9%	20.9%	5.77	32.4%	31.8%	29.1%	28.6%	24.4%	24.1%

COMPETITIVE LANDSCAPE

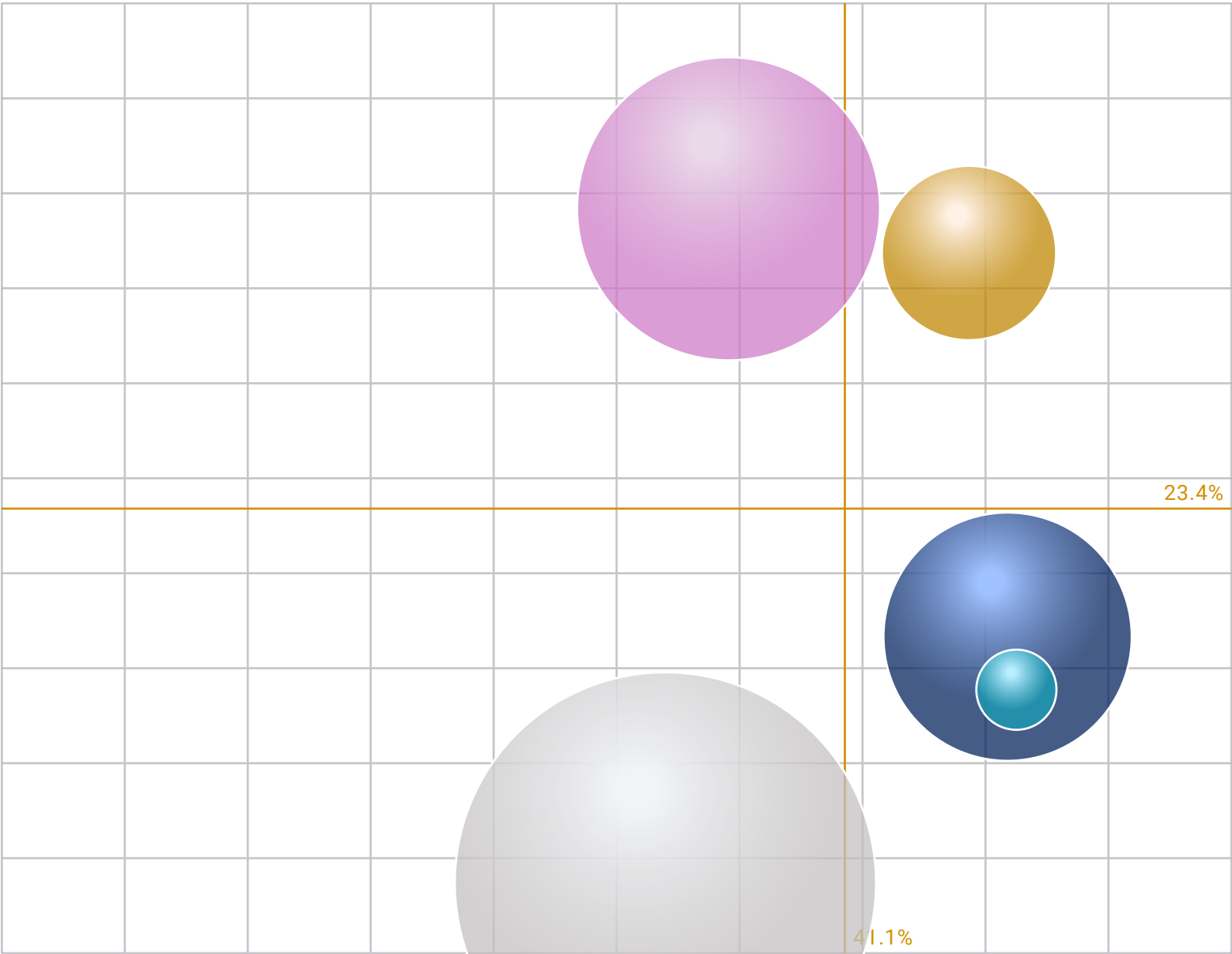
Financial performance - FY+1

SALES GROWTH RATE

50.0%
45.0%
40.0%
35.0%
30.0%
25.0%
20.0%
15.0%
10.0%
5.0%
0.0%

● SALES | — PEER AVERAGE | FY+1

- Microsoft Corporat...
- Apple Inc.
- Alphabet Inc.
- Meta Platforms, Inc.
- Adobe Inc.



23.4%

41.1%

EBITDA MARGIN

Source: S&P Global Market Intelligence

Note: Comparable companies as well as the target company whose sales growth rates and EBITDA margins are "-" are not displayed in the graph. Comparable companies analysis | 16

COMPETITIVE LANDSCAPE

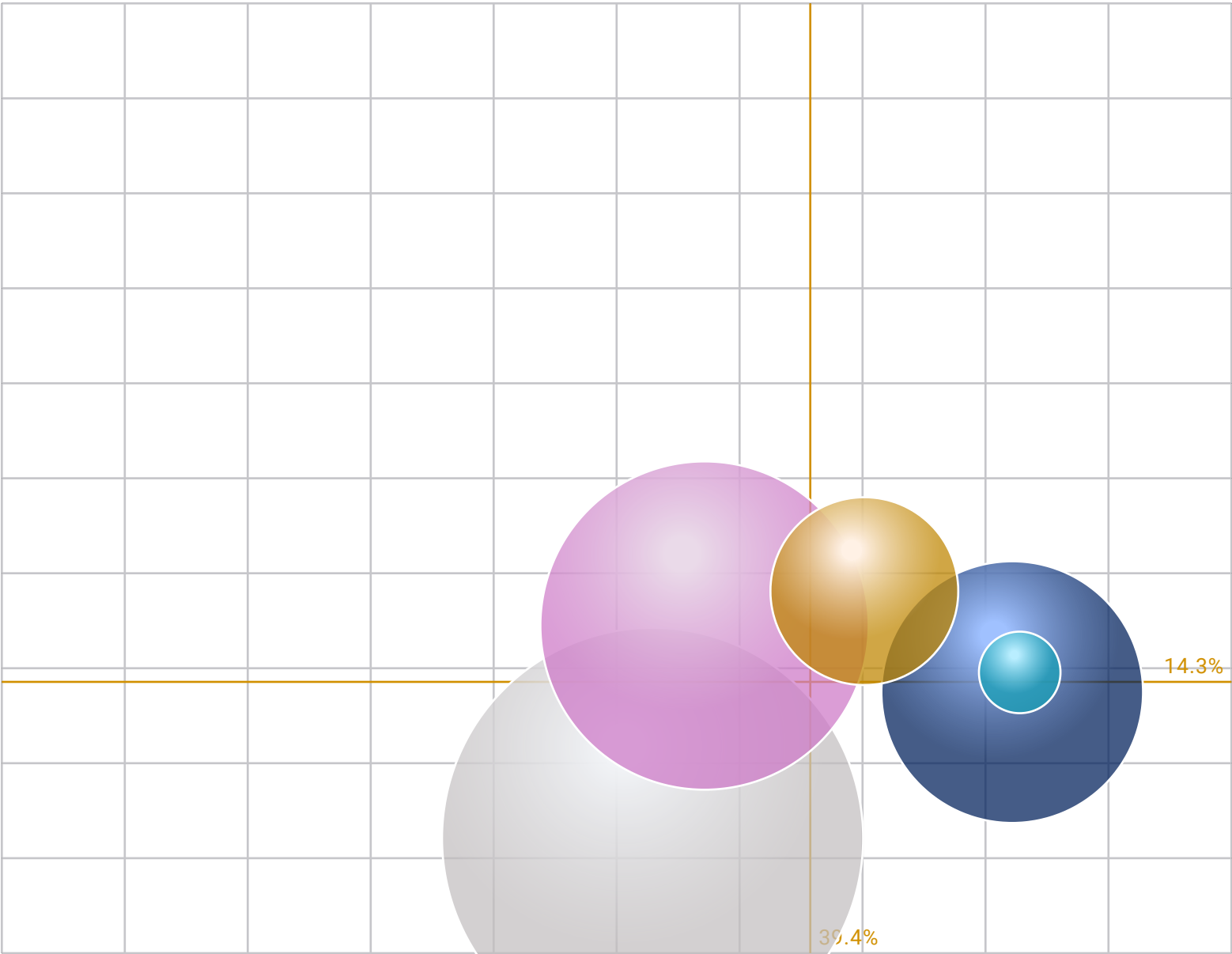
Financial performance - FY+2

SALES GROWTH RATE

50.0%
45.0%
40.0%
35.0%
30.0%
25.0%
20.0%
15.0%
10.0%
5.0%
0.0%

● SALES | — PEER AVERAGE | FY+2

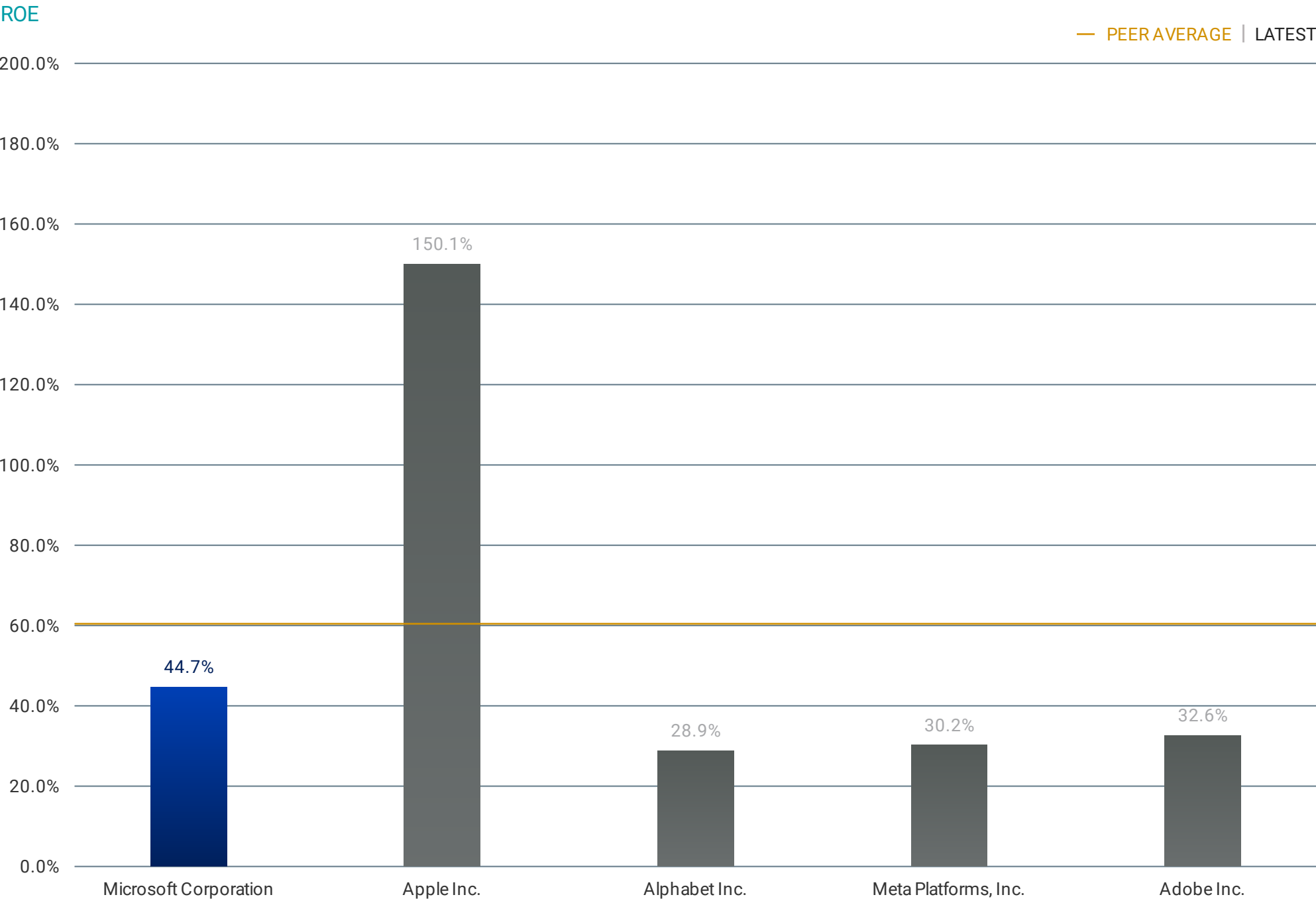
- Microsoft Corporat...
- Apple Inc.
- Alphabet Inc.
- Meta Platforms, Inc.
- Adobe Inc.



Source: S&P Global Market Intelligence

Note: Comparable companies as well as the target company whose sales growth rates and EBITDA margins are "-" are not displayed in the graph.

COMPETITIVE LANDSCAPE

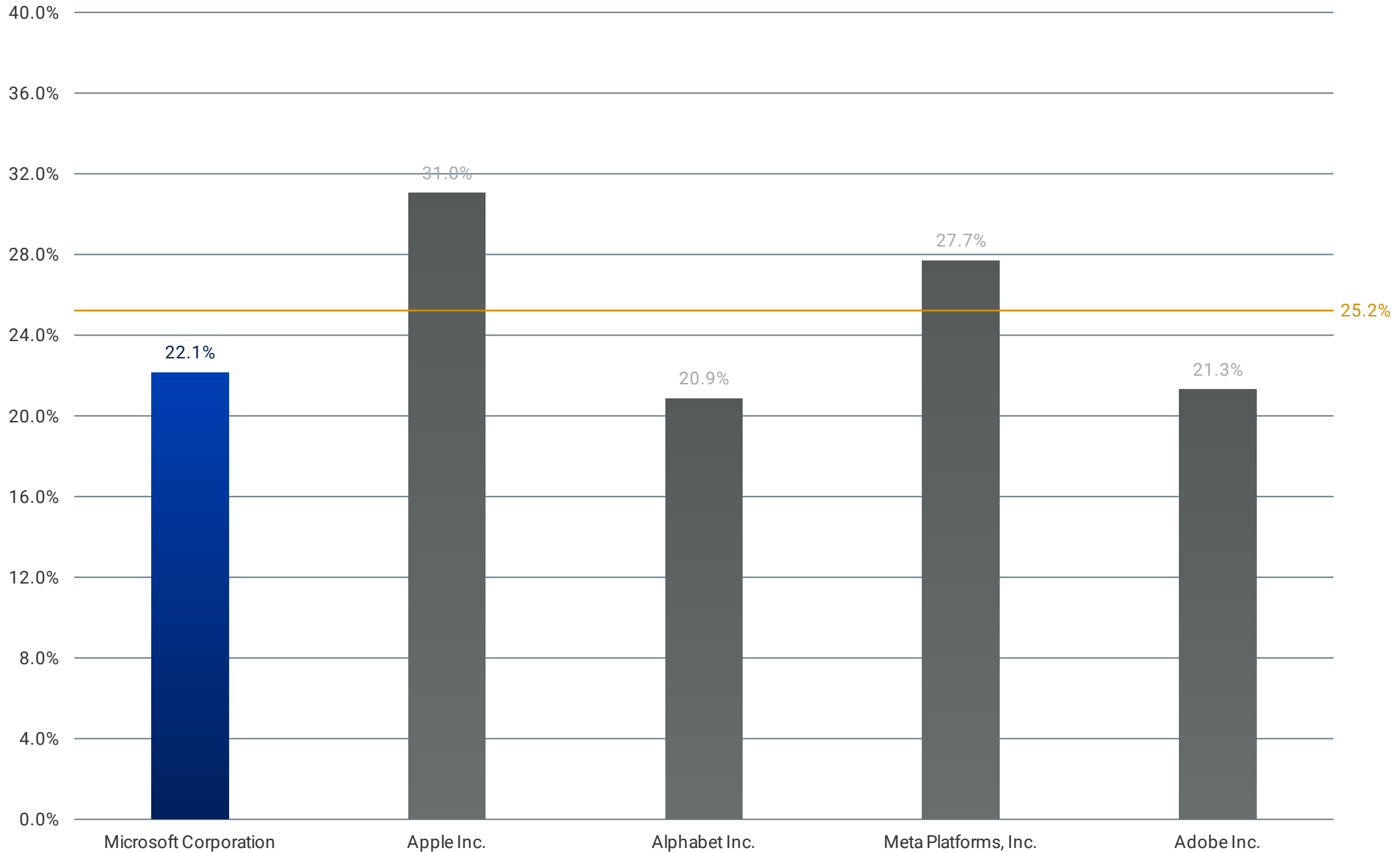


Source: S&P Global Market Intelligence
Note: ROE = Net income ÷ Shareholders' equity

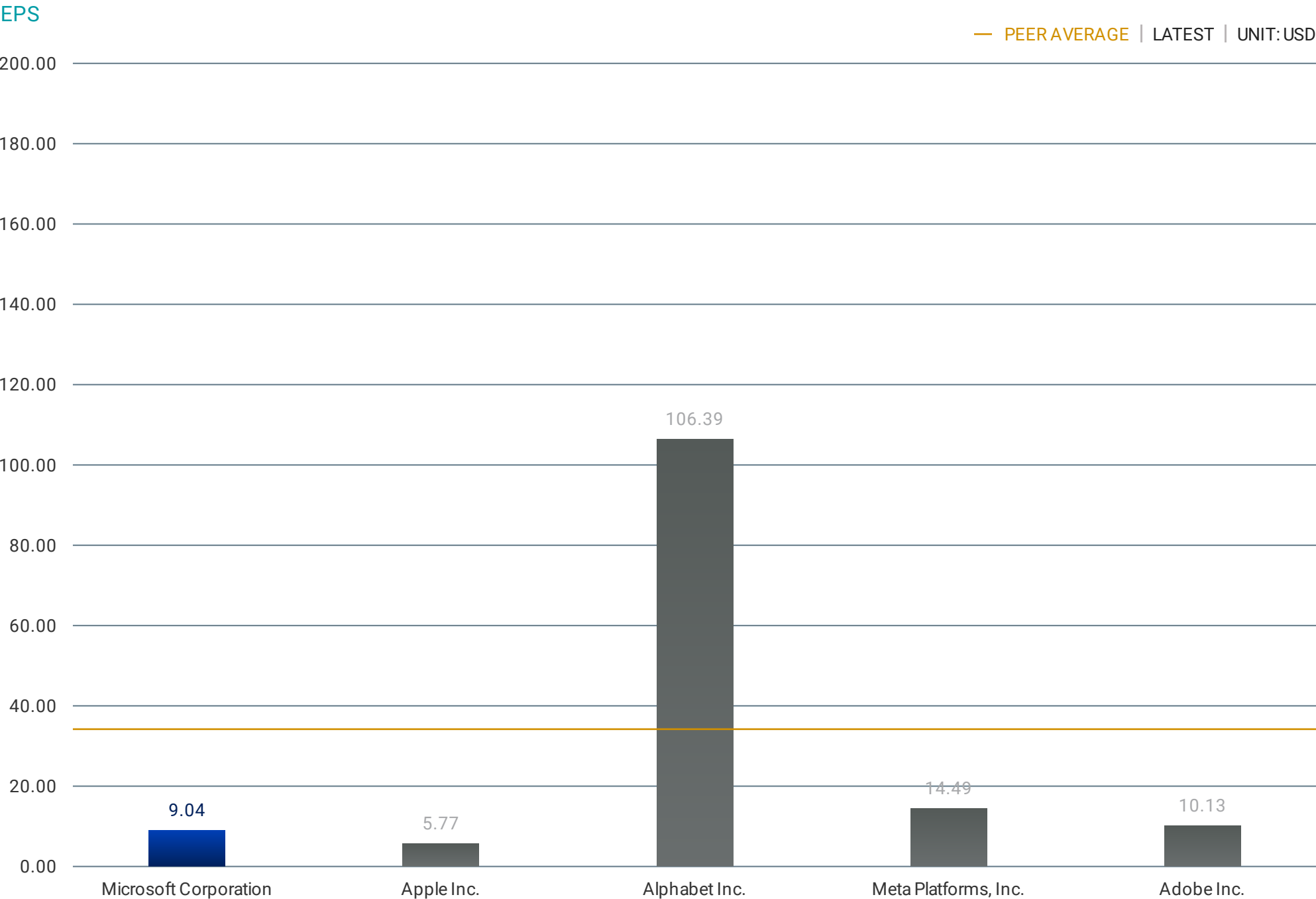
COMPETITIVE LANDSCAPE

ROA

— PEER AVERAGE | LATEST

**Source:** S&P Global Market Intelligence**Note:** ROA = EBIT ÷ Total assets

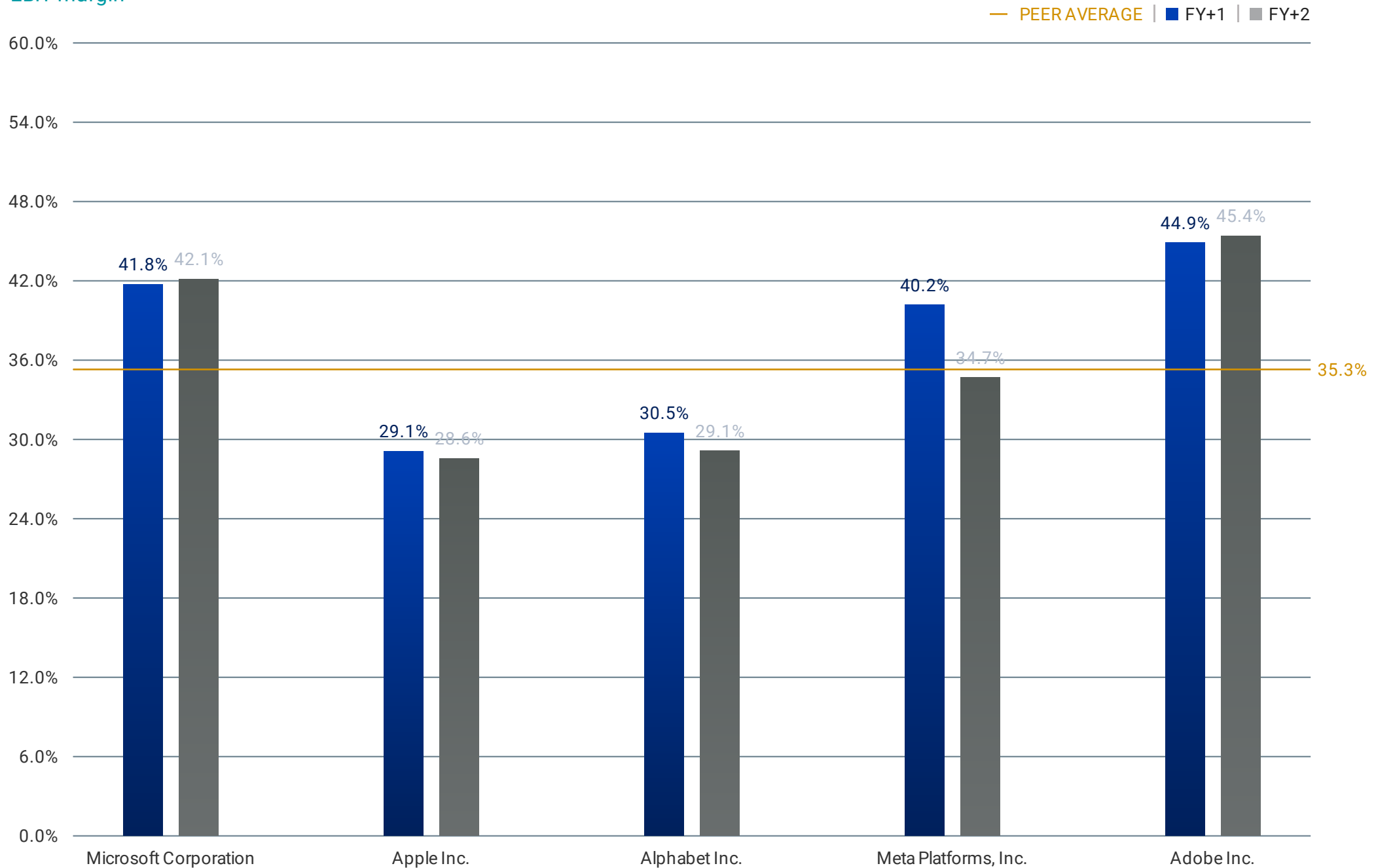
COMPETITIVE LANDSCAPE



Source: S&P Global Market Intelligence
Note: EPS = Net income ÷ Shares outstanding

COMPETITIVE LANDSCAPE

EBIT margin

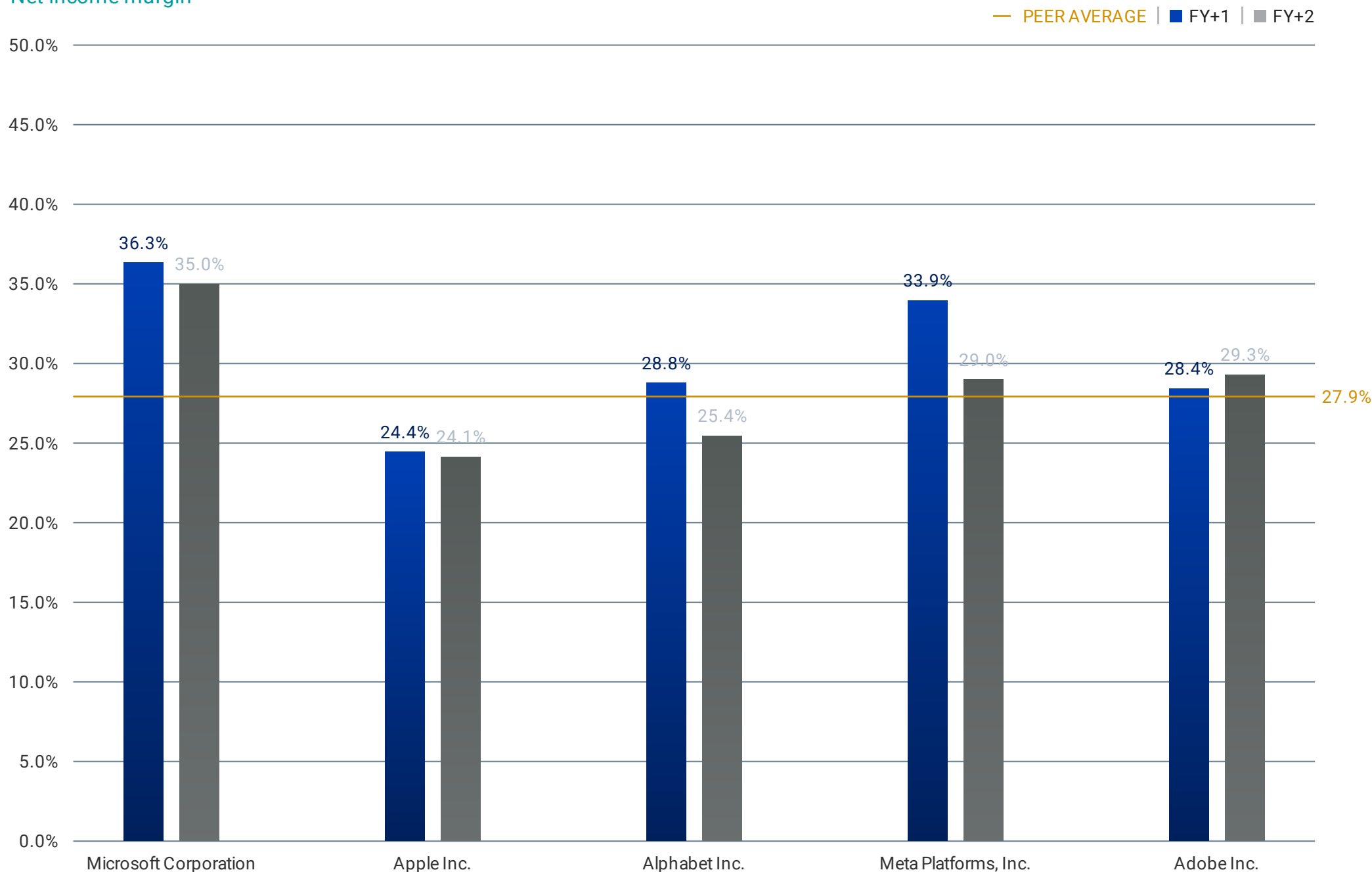


Source: S&P Global Market Intelligence

Note: EBIT margin = EBIT ÷ Sales

COMPETITIVE LANDSCAPE

Net income margin



Source: S&P Global Market Intelligence

Note: Net income margin = Net income ÷ Sales

COMPETITIVE LANDSCAPE

Summary - Credibility

UNIT: USD

Company name	Current ratio	D/E ratio	Net D/E ratio	Debt / EBITDA	Net Debt / EBITDA	BPS	CAR
	Latest Actual	Latest Actual	Latest Actual	Latest Actual	Latest Actual	Latest Actual	Latest Actual
Microsoft Corporation	216.5%	51.9%	0.0%	0.9x	0.0x	20.24	45.3%
Apple Inc.	107.5%	216.4%	117.1%	1.1x	0.6x	3.85	18.0%
Alphabet Inc.	298.0%	11.5%	0.0%	0.3x	0.0x	368.45	70.4%
Meta Platforms, Inc.	423.4%	9.9%	0.0%	0.2x	0.0x	47.94	78.6%
Adobe Inc.	124.8%	31.6%	0.0%	0.8x	0.0x	31.10	54.3%
Average	238.4%	67.3%	29.3%	0.6x	0.2x	112.84	55.3%
Median	211.4%	21.5%	0.0%	0.6x	0.0x	39.52	62.4%
Max	423.4%	216.4%	117.1%	1.1x	0.6x	368.45	78.6%
Min	107.5%	9.9%	0.0%	0.2x	0.0x	3.85	18.0%

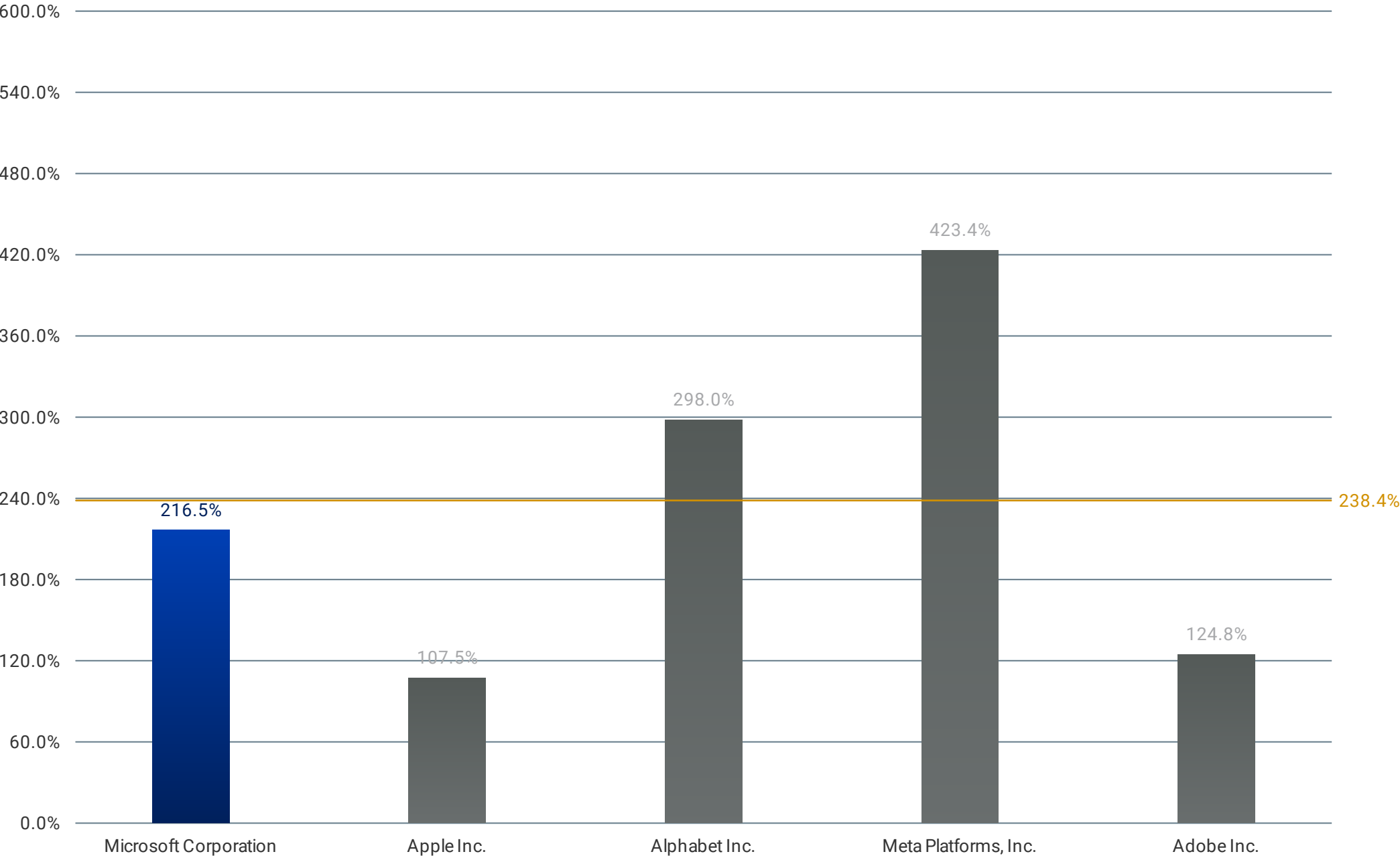
Source: S&P Global Market Intelligence

Note: D/E ratio = Interest bearing debt / Shareholders' equity and Net D/E ratio = Net debt / Shareholders' equity.

COMPETITIVE LANDSCAPE

Current ratio

— PEER AVERAGE | LATEST

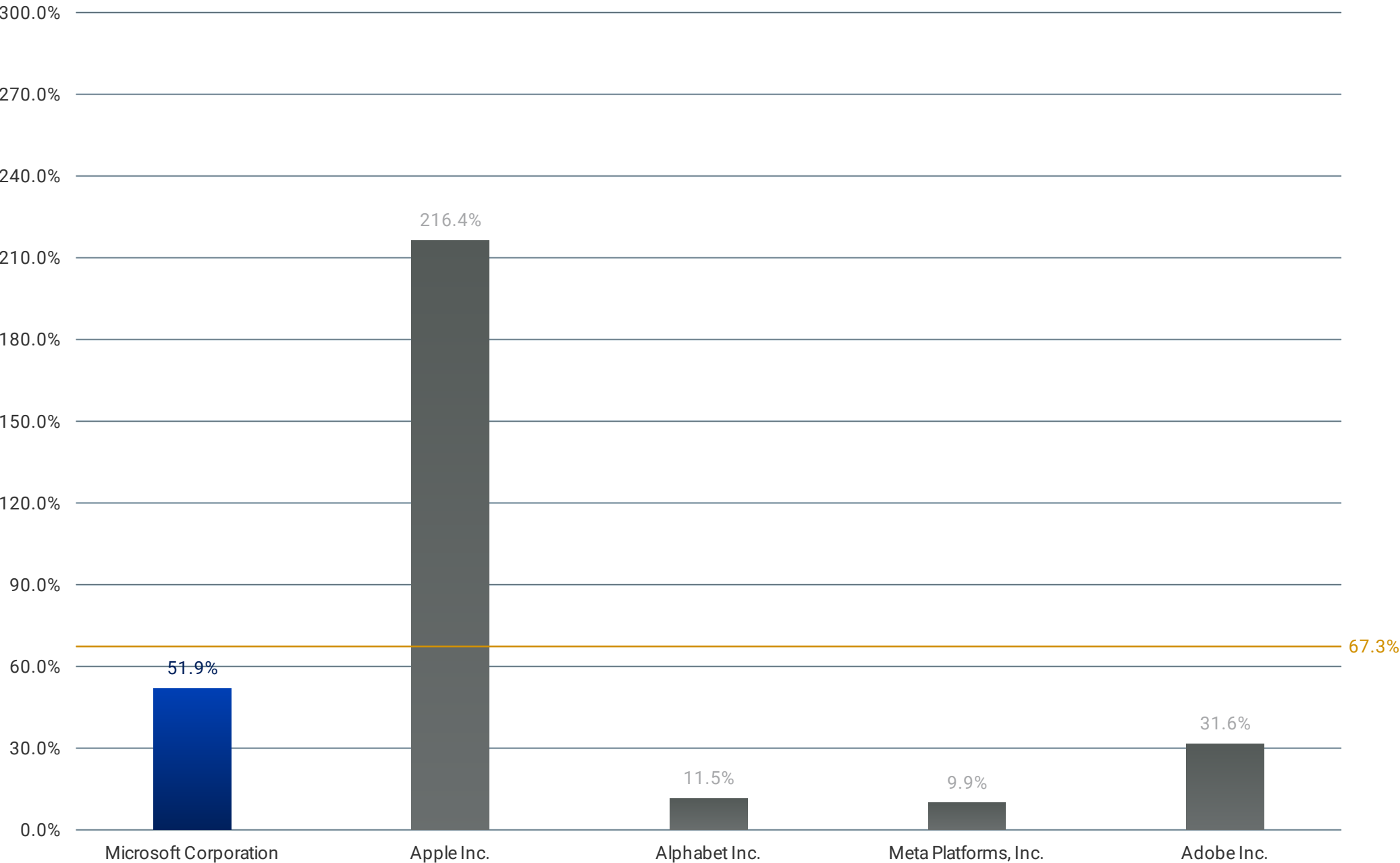


Source: S&P Global Market Intelligence
Note: Current ratio = Current assets ÷ Current liabilities

COMPETITIVE LANDSCAPE

D/E ratio

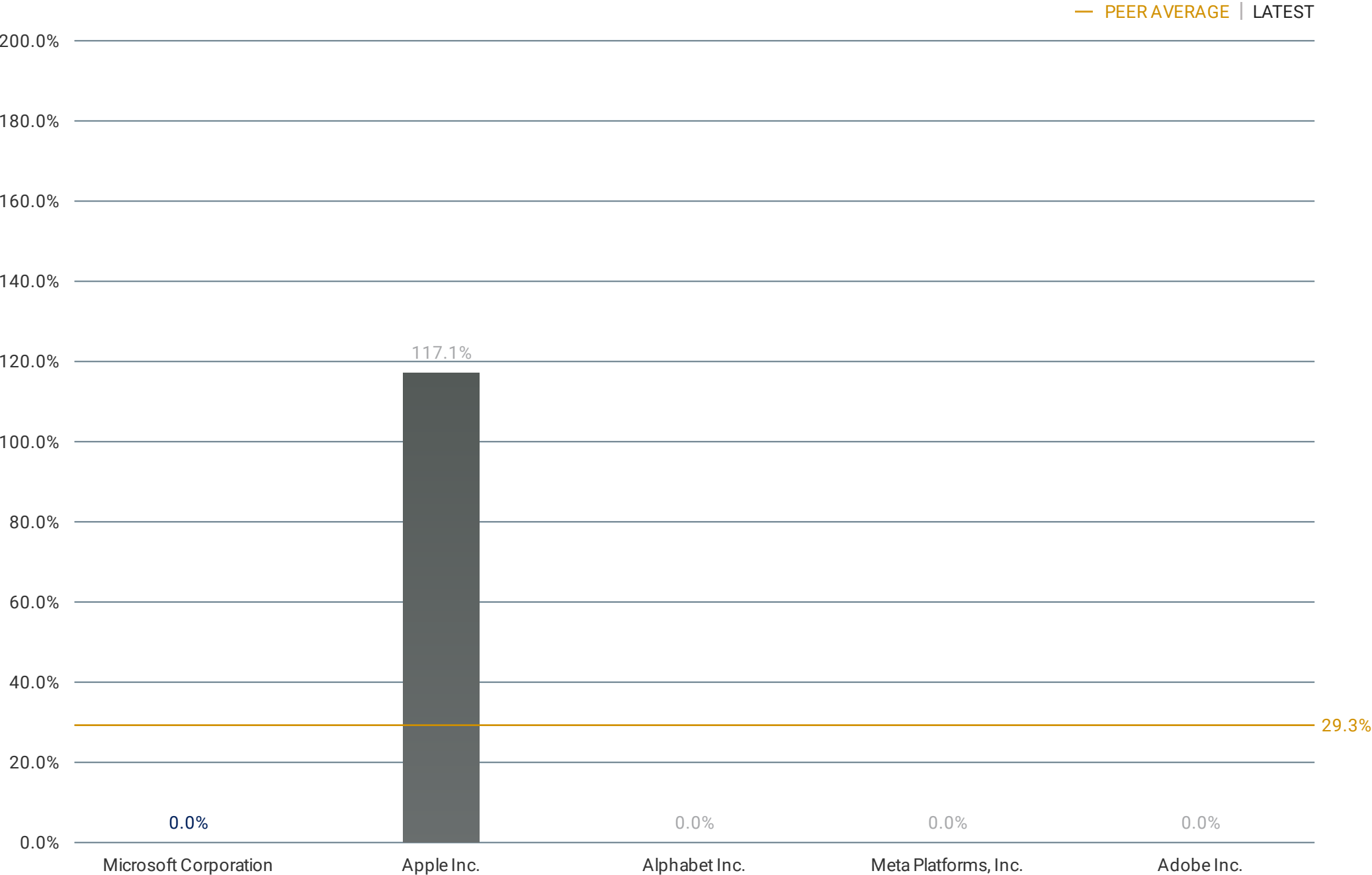
— PEER AVERAGE | LATEST



Source: S&P Global Market Intelligence
Note: D/E ratio = Interest bearing debt ÷ Shareholders' equity

COMPETITIVE LANDSCAPE

Net D/E ratio



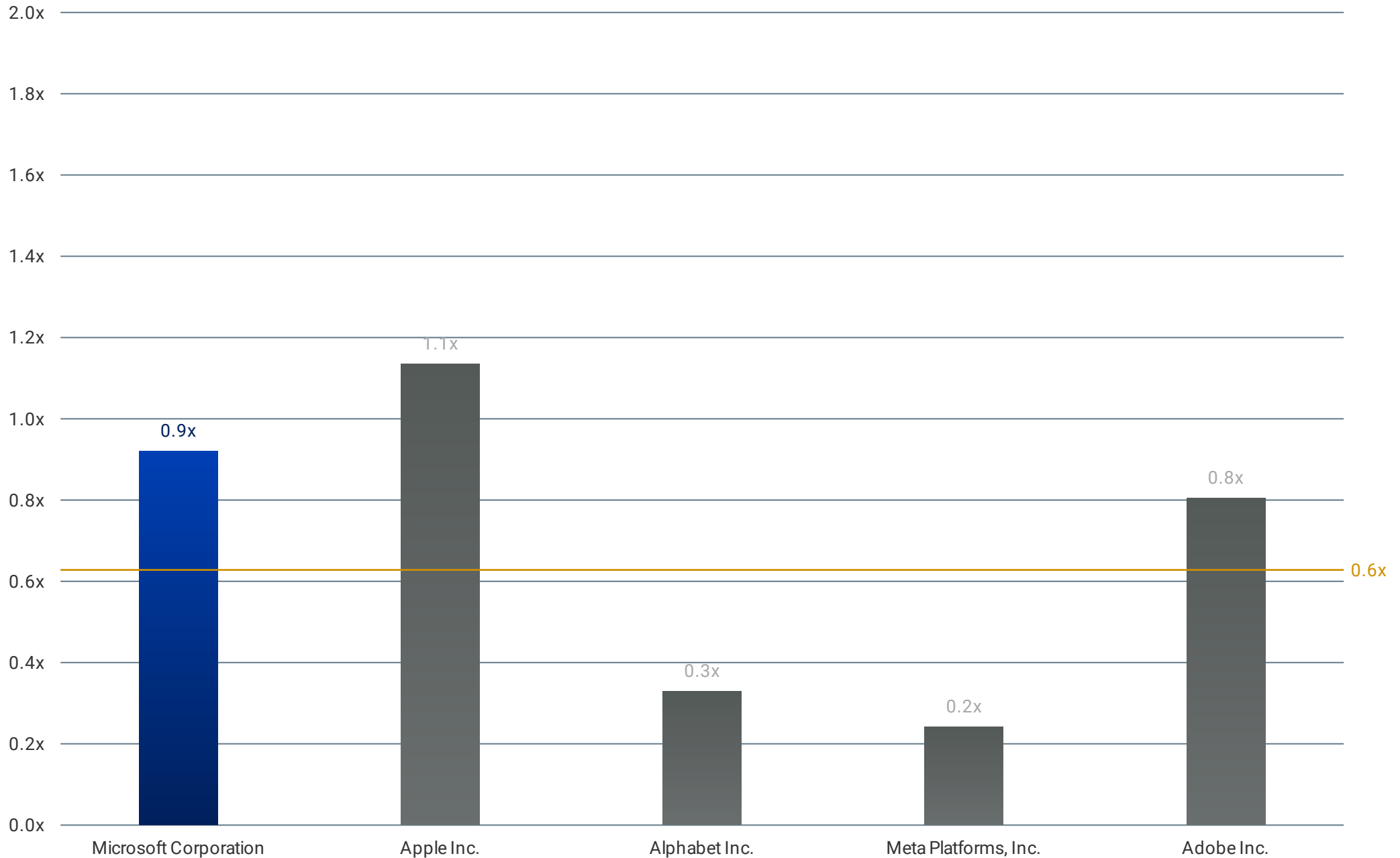
Source: S&P Global Market Intelligence

Note: Net D/E ratio = (Interest bearing debt - Cash and cash equivalents) ÷ Shareholders' equity

COMPETITIVE LANDSCAPE

Debt / EBITDA

— PEER AVERAGE | LATEST

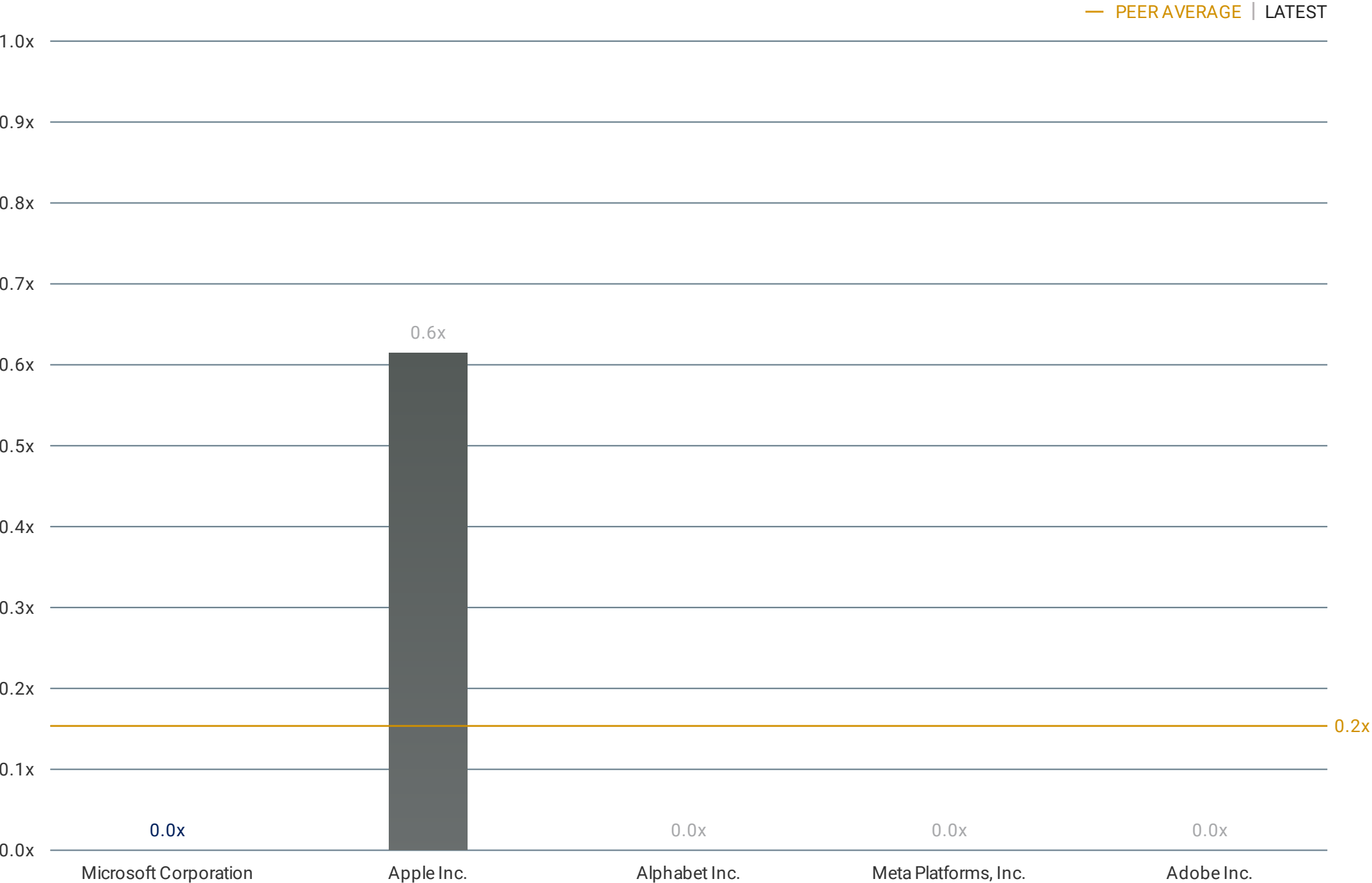


Source: S&P Global Market Intelligence

Note: Debt / EBITDA = Interest bearing debt ÷ EBITDA

COMPETITIVE LANDSCAPE

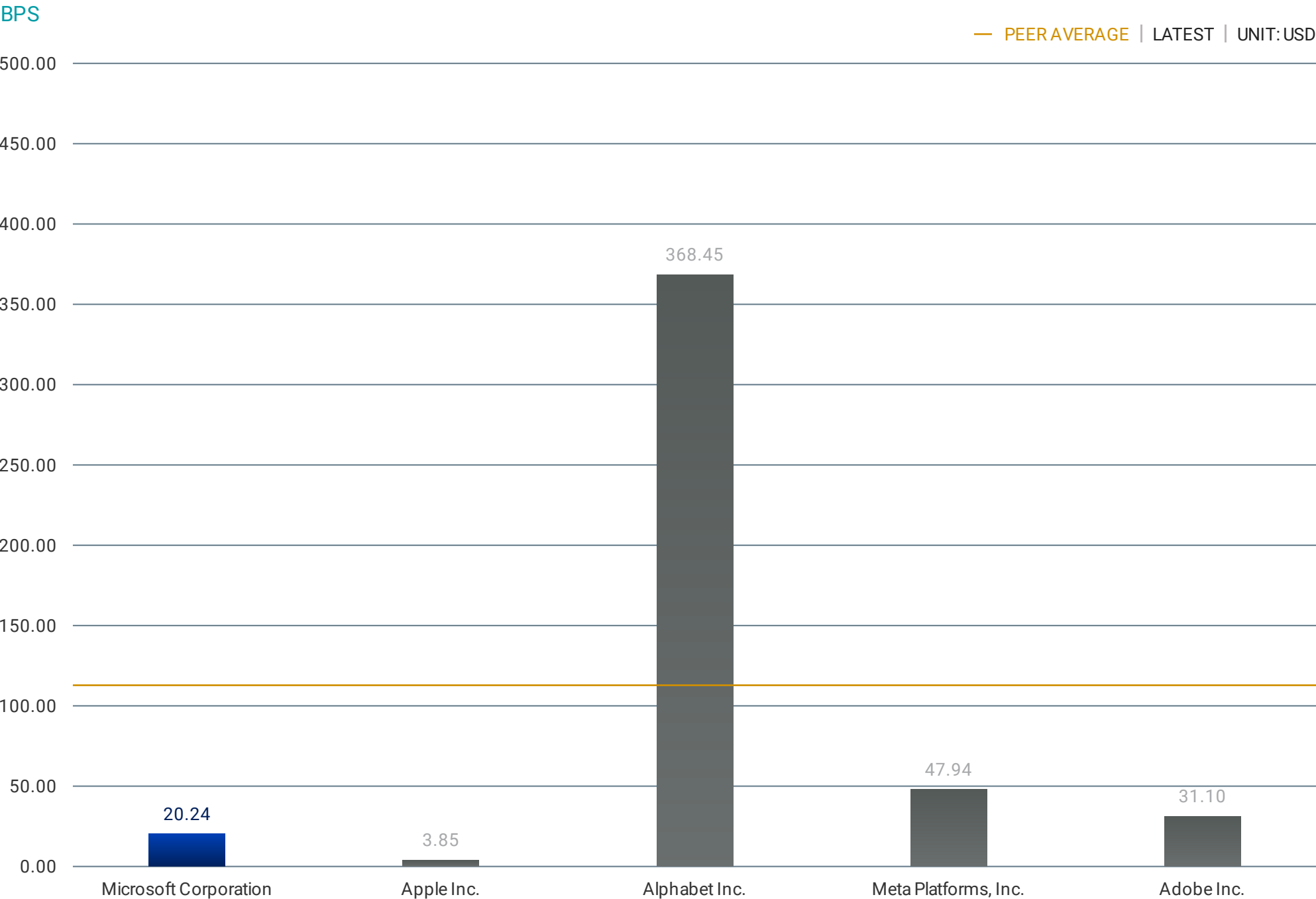
Net Debt / EBITDA



Source: S&P Global Market Intelligence

Note: Net debt / EBITDA = (Interest bearing debt - Cash and cash equivalents) ÷ EBITDA

COMPETITIVE LANDSCAPE

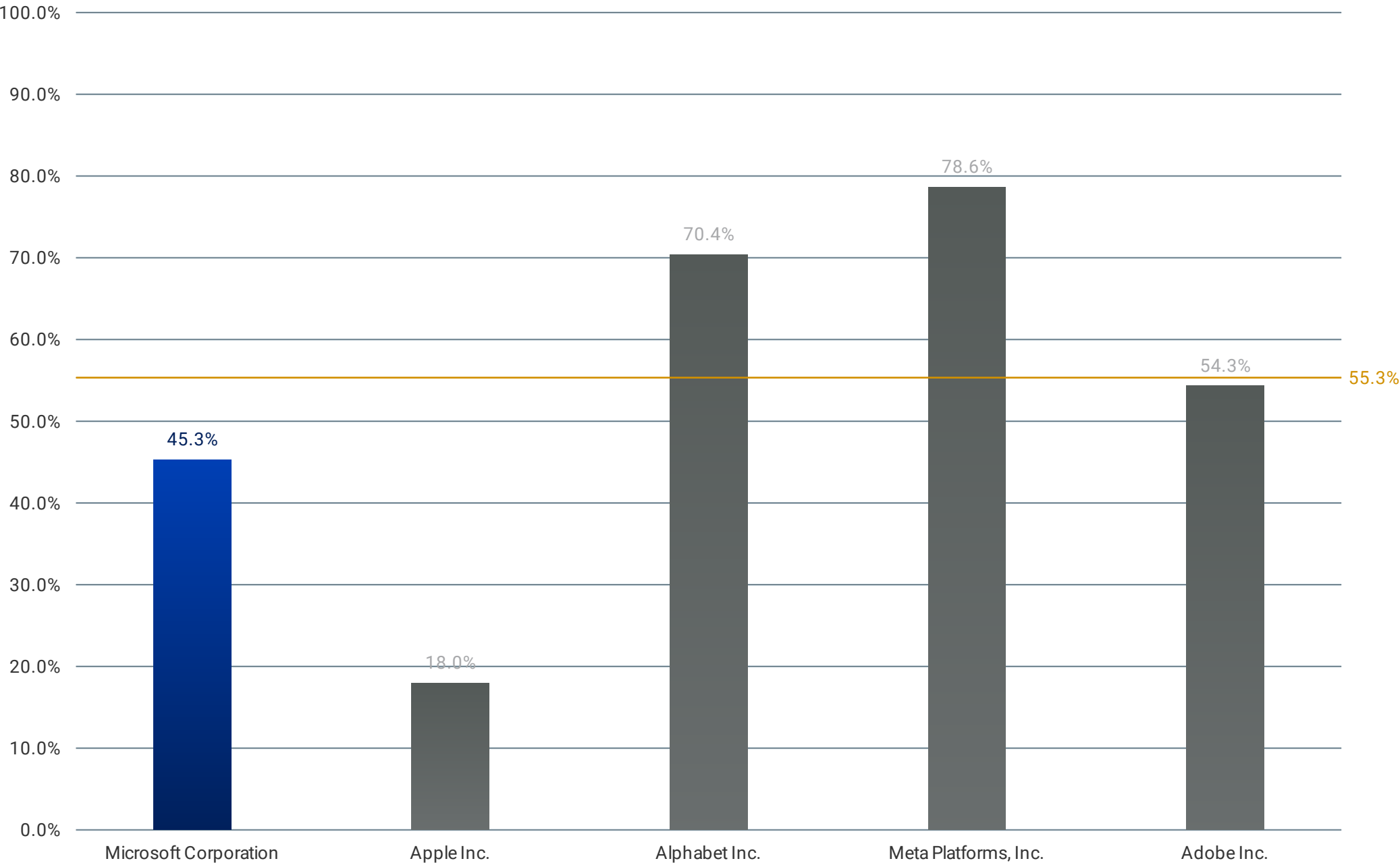


Source: S&P Global Market Intelligence
Note: BPS = Shareholders' equity ÷ Shares outstanding

COMPETITIVE LANDSCAPE

Capital adequacy ratio

— PEER AVERAGE | LATEST



Source: S&P Global Market Intelligence

Note: Capital adequacy ratio = Shareholders' equity ÷ Total assets

COMPARABLE TRANSACTION ANALYSIS

TRANSACTION MULTIPLES

Summary 1/2

UNIT: USD BILLIONS

Announced	Acquirer	Target	Target country	EV	Sales	EBITDA	EV / Sales	EV / EBITDA
					LTM Actual	LTM Actual	LTM Actual	LTM Actual
06 Dec 2021	Radiant Logistics, Inc.	Navigate, Inc.	United States	0.0	0.1	0.0	0.4x	5.9x
22 Nov 2021	Telefonaktiebolaget LM...	Vonage Holdings Corp.	United States	6.3	1.3	0.1	4.9x	-
11 Nov 2021	Exaktera LLC	ProPhotonix Limited	United States	0.0	0.0	0.0	0.6x	7.1x
08 Nov 2021	Advent International C...	McAfee Corp.	United States	20.0	1.8	0.7	11.0x	30.1x
08 Nov 2021	ATS Automation Tooli...	SP Industries, Inc.	United States	0.4	0.2	0.0	2.5x	15.3x
08 Nov 2021	Open Text Corporation	Zix Corporation	United States	0.8	0.2	0.0	3.4x	17.4x
03 Nov 2021	Fluidra, S.A.	Taylor Technologies, Inc.	United States	0.1	0.0	0.0	3.0x	9.2x
02 Nov 2021	DuPont de Nemours, I...	Rogers Corporation	United States	5.0	0.9	0.2	5.5x	23.4x
01 Nov 2021	Acacia Research Corpo...	Comtech Telecommun...	United States	1.1	0.6	0.1	1.9x	14.6x
11 Oct 2021	Emerson Electric Co.	Aspen Technology, Inc.	United States	11.0	0.7	0.4	15.1x	28.2x
04 Oct 2021	Converge Technology ...	LPA Software Solutions...	United States	0.0	0.0	0.0	0.9x	7.2x
15 Sep 2021	Goldman Sachs Bank U...	GreenSky, Inc.	United States	2.4	0.5	0.1	4.5x	22.4x

Source: S&P Global Market Intelligence

Note: Multiples which are higher than caps defined in the assumption page are removed and displayed as "-" in the table.

Comparable transaction analysis | 31

TRANSACTION MULTIPLES

Summary 2/2

UNIT: USD BILLIONS

Announced	Acquirer	Target	Target country	EV	Sales	EBITDA	EV / Sales	EV / EBITDA
					LTM Actual	LTM Actual	LTM Actual	LTM Actual
10 Sep 2021	The Jordan Company, ...	Echo Global Logistics, I...	United States	1.4	3.2	0.1	0.4x	15.8x
02 Sep 2021	discoverIE Group plc	Logic PD, Inc.	United States	0.1	0.0	0.0	2.9x	11.8x
30 Aug 2021	Synaptics Incorporated	DSP Group, Inc.	United States	0.4	0.1	0.0	3.5x	-
30 Aug 2021	Acacia Research Corpo...	Spok Holdings, Inc.	United States	0.2	0.1	0.0	1.2x	7.3x
27 Aug 2021	Air Partner plc	Kenyon International E...	United States	0.0	0.0	0.0	0.7x	4.7x
26 Aug 2021	Voletx plc	Irvine Electronics Inc.	United States	0.0	0.0	0.0	0.6x	1.9x
24 Aug 2021	Nordson Corporation	NDC Technologies Inc.	United States	0.2	0.1	0.0	2.0x	12.0x
24 Aug 2021	Metrolina Capital	BK Technologies Corp...	United States	0.0	0.0	0.0	1.0x	14.1x
Average				2.5	0.5	0.1	3.3x	13.8x
Median				0.3	0.1	0.0	2.2x	13.0x
Max				20.0	3.2	0.7	15.1x	30.1x
Min				0.0	0.0	0.0	0.4x	1.9x

Source: S&P Global Market Intelligence

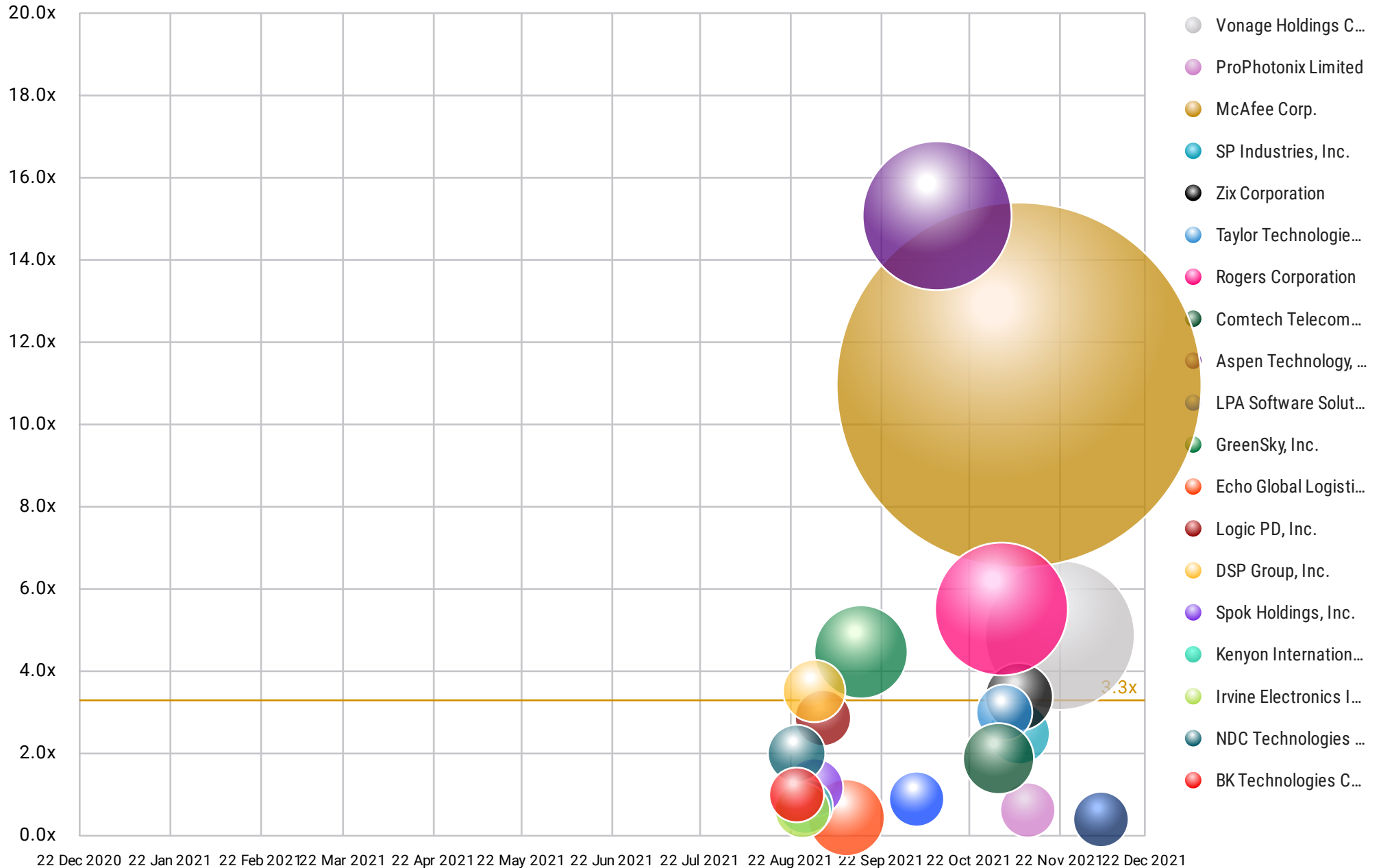
Note: Multiples which are higher than caps defined in the assumption page are removed and displayed as "-" in the table.

Comparable transaction analysis | 32

TRANSACTION MULTIPLES

Enterprise value / Sales - 12 months

EV / Sales



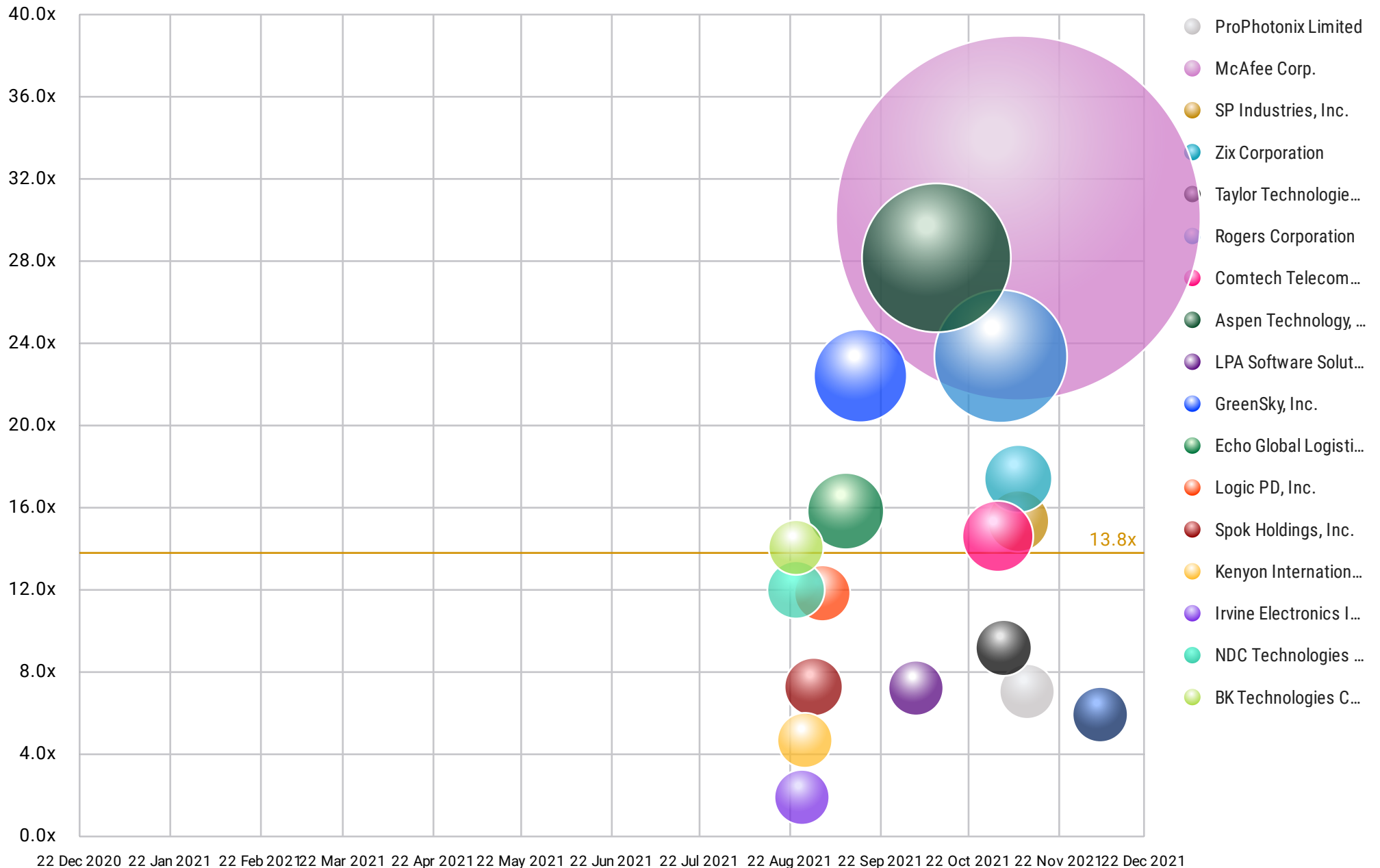
Source: S&P Global Market Intelligence

Note: Transactions whose multiples are higher than caps defined in the assumption page are not displayed in the graph.

TRANSACTION MULTIPLES

Enterprise value / EBITDA - 12 months

EV / EBITDA



Source: S&P Global Market Intelligence

Note: Transactions whose multiples are higher than caps defined in the assumption page are not displayed in the graph.

DISCOUNTED CASH FLOW ANALYSIS

FINANCIAL FORECAST

Summary

UNIT: USD BILLIONS

	30 Jun 2022 Estimated	30 Jun 2023 Estimated	30 Jun 2024 Estimated	30 Jun 2025 Estimated	30 Jun 2026 Estimated	Estimated	Terminal Estimated	Estimated
Sales	196.1	223.0	256.9	296.0	340.9	346.0	347.7	349.5
<i>Growth rate</i>	16.7%	13.7%	15.2%	15.2%	15.2%	1.5%	2.0%	2.5%
EBITDA	96.2	110.0	126.7	145.9	168.1	170.6	171.5	172.3
<i>EBITDA margin</i>	49.1%	49.3%	49.3%	49.3%	49.3%	49.3%	49.3%	49.3%
(-) Depreciation & Amortisation	14.4	16.0	18.4	21.2	24.4	24.8	24.9	25.0
<i>v.s. Sales</i>	7.3%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%
EBIT	81.9	94.0	108.3	124.7	143.7	145.8	146.6	147.3
<i>EBIT margin</i>	41.8%	42.1%	42.1%	42.1%	42.1%	42.1%	42.1%	42.1%
(-) Taxes	22.1	25.4	29.2	33.7	38.8	39.4	39.6	39.8
<i>Effective tax rate</i>	27.00%	27.00%	27.00%	27.00%	27.00%	27.00%	27.00%	27.00%
(+) Net operating losses	3.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>v.s. Taxes</i>	16.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
NOPAT	63.4	68.6	79.0	91.1	104.9	106.5	107.0	107.5
<i>v.s. Sales</i>	32.3%	30.8%	30.8%	30.8%	30.8%	30.8%	30.8%	30.8%
(+) Depreciation & Amortisation	14.4	16.0	18.4	21.2	24.4	24.8	24.9	25.0
<i>v.s. Sales</i>	7.3%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%
(-) Capex	24.1	27.4	31.5	36.3	41.8	42.5	42.7	42.9
<i>v.s. Sales</i>	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%
(-) Δ Net working capital	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2
<i>v.s. Sales</i>	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%
Unlevered free cash flow	53.8	57.4	66.1	76.1	87.7	89.0	89.4	89.9
<i>Fractional years per period</i>	0.52	1.00	1.00	1.00	1.00	1.00	1.00	1.00
<i>Discount factor</i>	97.0%	91.5%	86.3%	81.4%	76.8%	76.8%	76.8%	76.8%
Discounted free cash flow	27.3	52.5	57.0	62.0	67.4	68.4	68.7	69.0

Source: S&P Global Market Intelligence, IMF and World Bank

Note: No limitation and restriction are applied to use of net operating losses (e.g. 80.0% of taxable income).

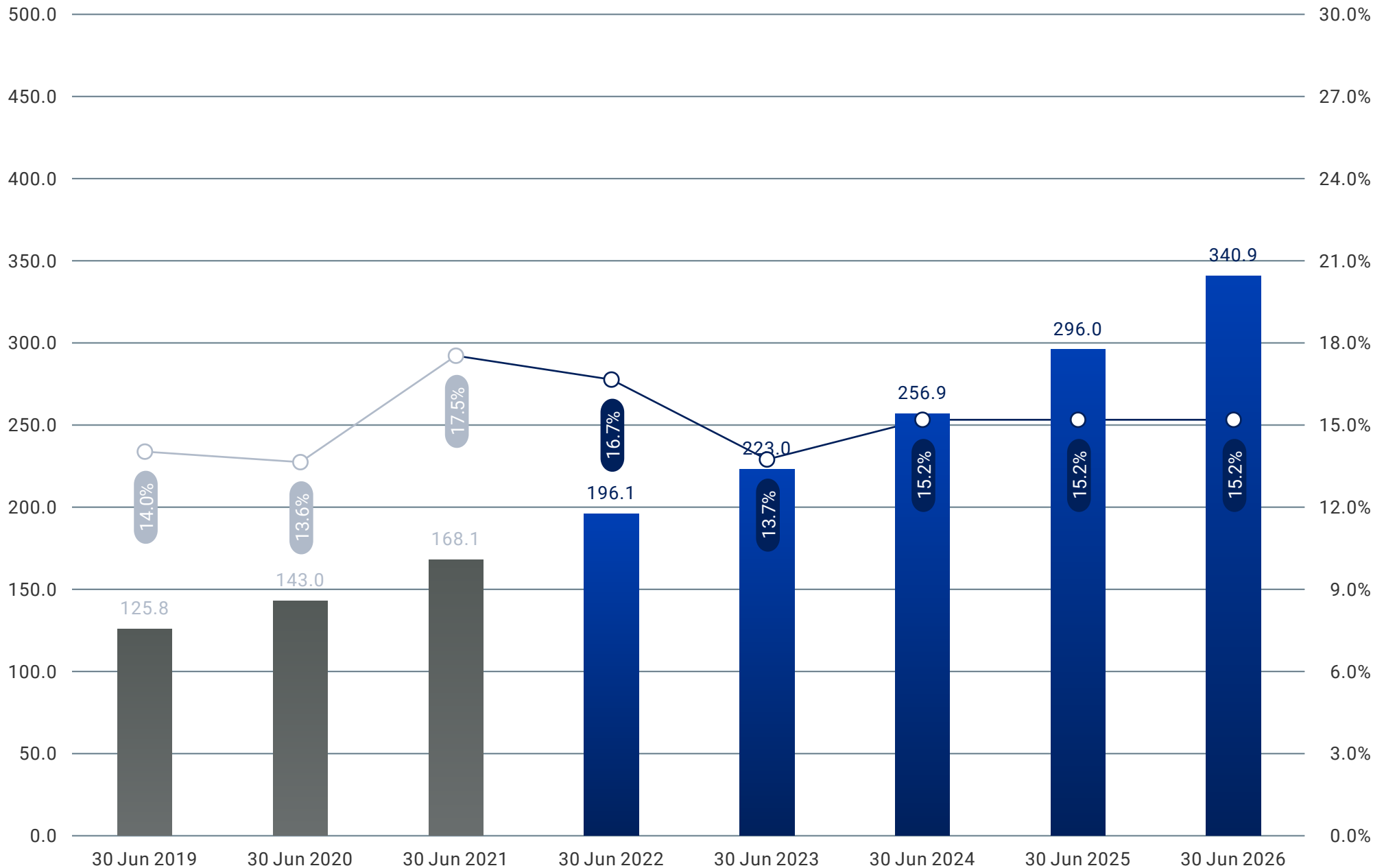
Discounted cash flow analysis | 35

FINANCIAL FORECAST

Sales

SALES | UNIT: USD BILLIONS

SALES GROWTH RATE



Source: S&P Global Market Intelligence, IMF and World Bank

Note: CAGR (30 Jun 2021 to 30 Jun 2023) = $(223.0/168.1)^{(1/2)} - 1 = 15.2\%$. Sales in FY+1 and FY+2 are based on broker consensus.

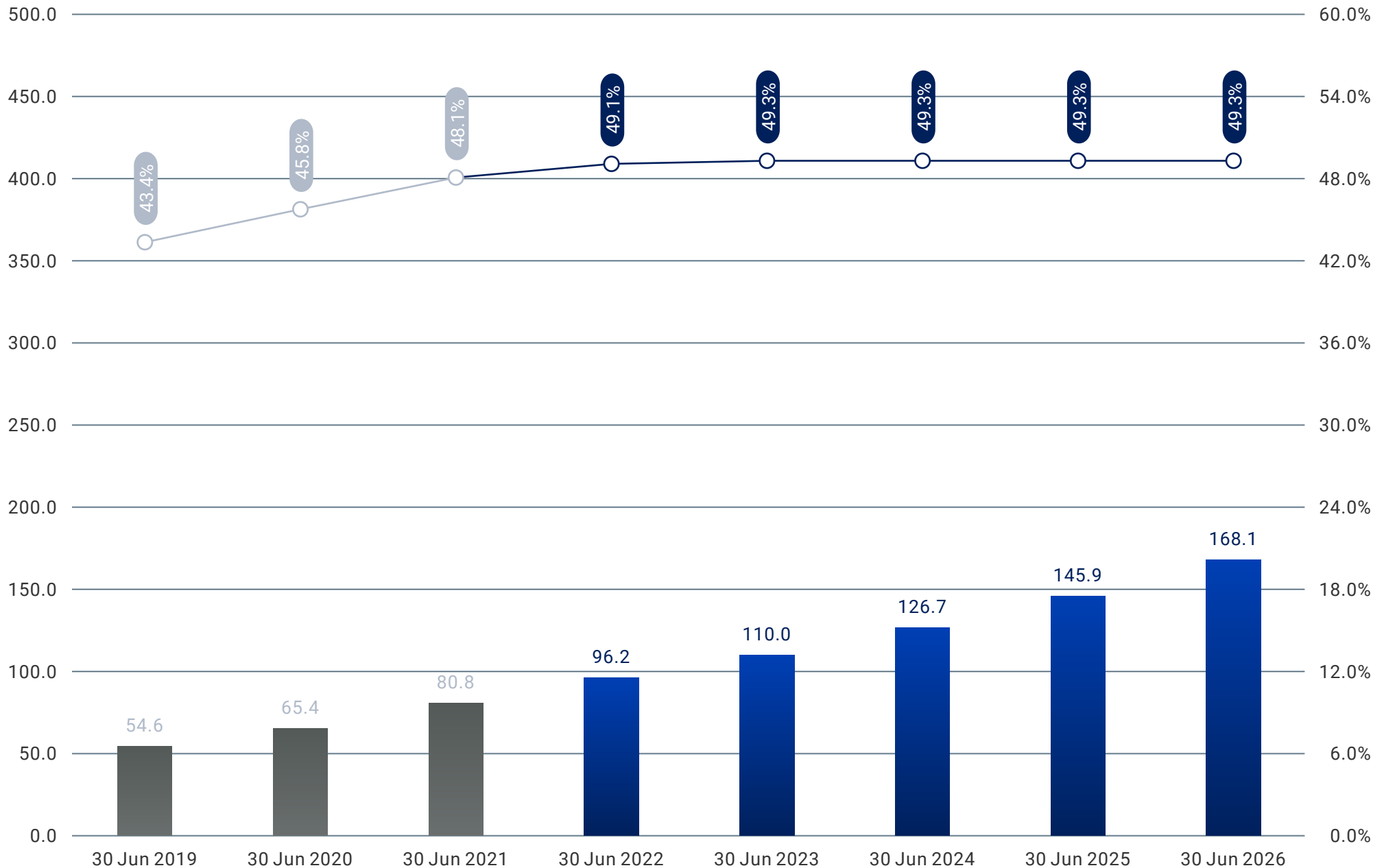
Discounted cash flow analysis | 36

FINANCIAL FORECAST

EBITDA

EBITDA | UNIT: USD BILLIONS

EBITDA MARGIN

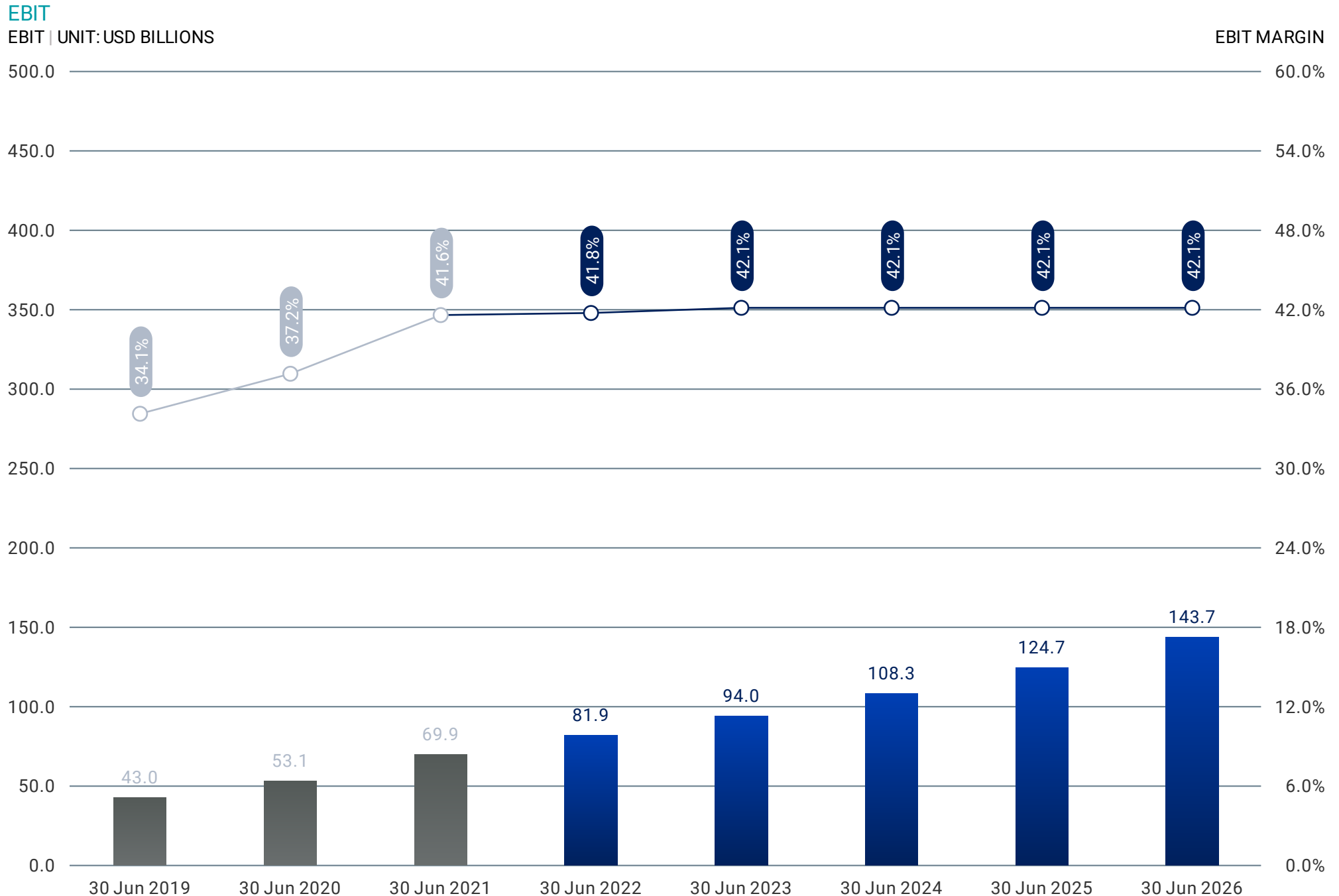


Source: S&P Global Market Intelligence

Note: EBITDA in each future fiscal year = EBIT in each future fiscal year + Depreciation & Amortisation in each future fiscal year

Discounted cash flow analysis | 37

FINANCIAL FORECAST



Source: S&P Global Market Intelligence

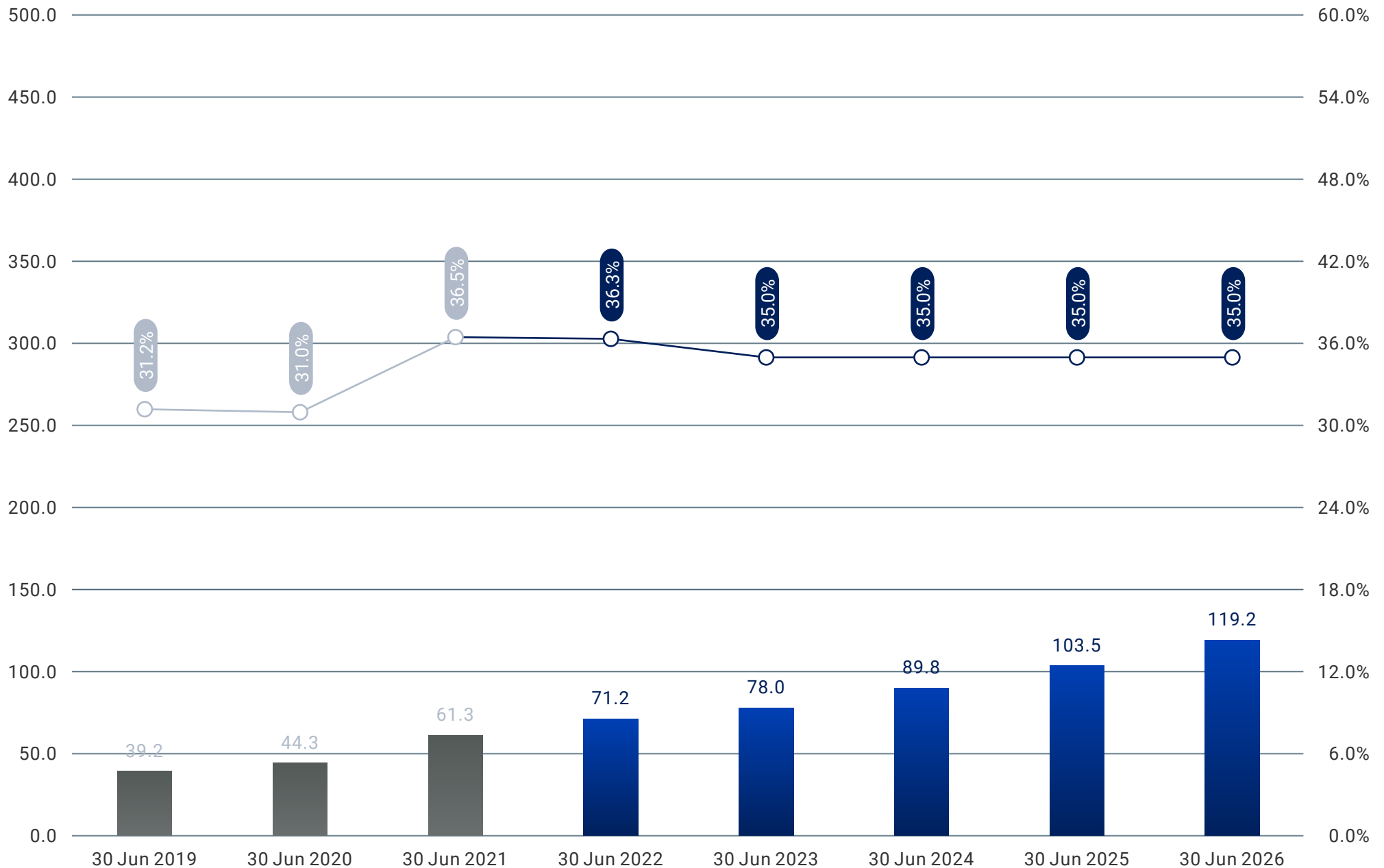
Note: EBIT in FY+1 and FY+2 are based on broker consensus.

FINANCIAL FORECAST

Net income

NET INCOME | UNIT: USD BILLIONS

NET INCOME MARGIN



Source: S&P Global Market Intelligence

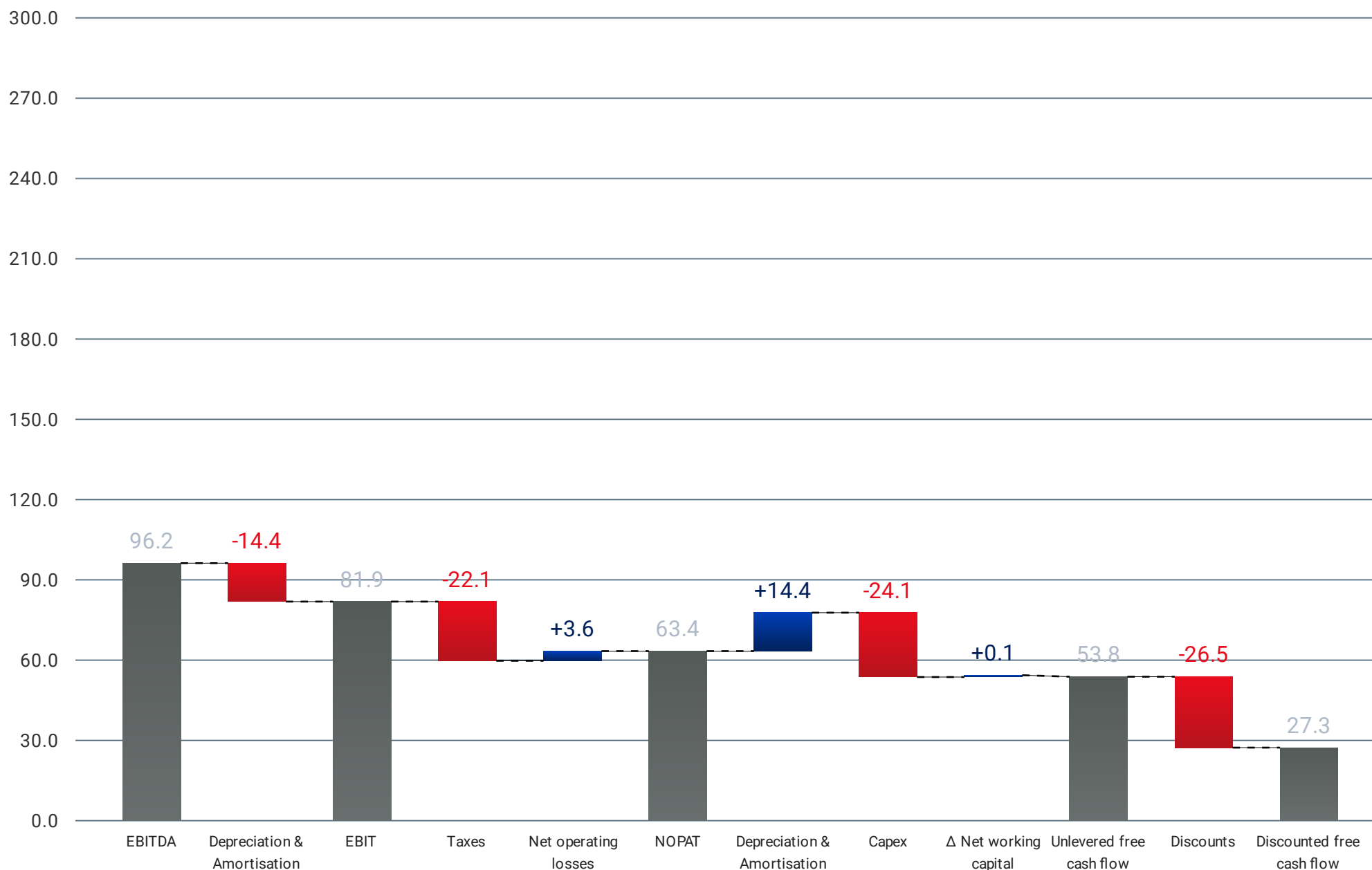
Note: Net incomes in FY+1 and FY+2 are based on broker consensus.

Discounted cash flow analysis | 39

EBITDA TO DCF BRIDGE

Fiscal Year 2022

UNIT: USD BILLIONS



Source: S&P Global Market Intelligence

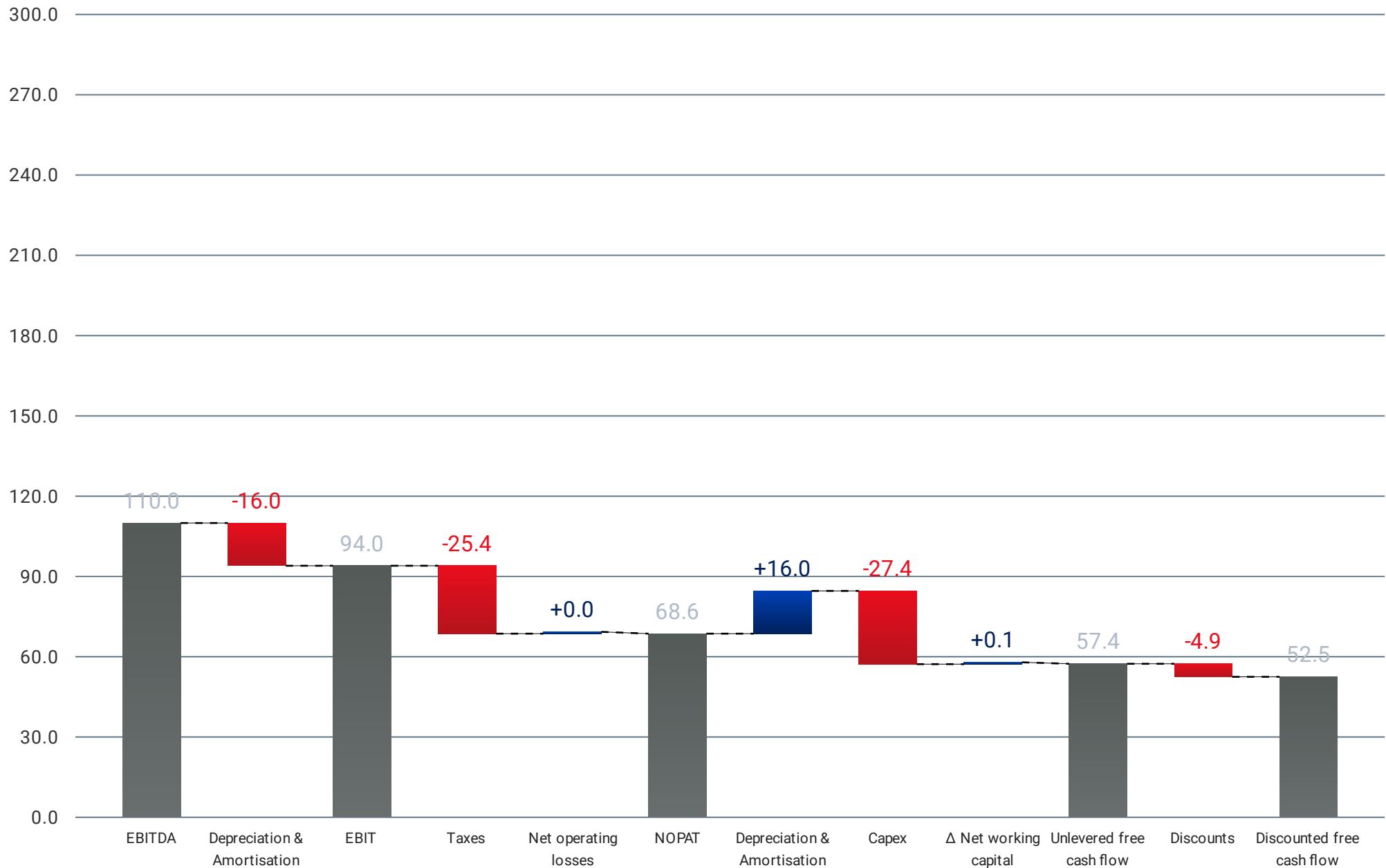
Note: Discounts = Unlevered free cash flow × Fractional years per period × (1 - Discount factor)

Discounted cash flow analysis | 40

EBITDA TO DCF BRIDGE

Fiscal Year 2023

UNIT: USD BILLIONS



Source: S&P Global Market Intelligence

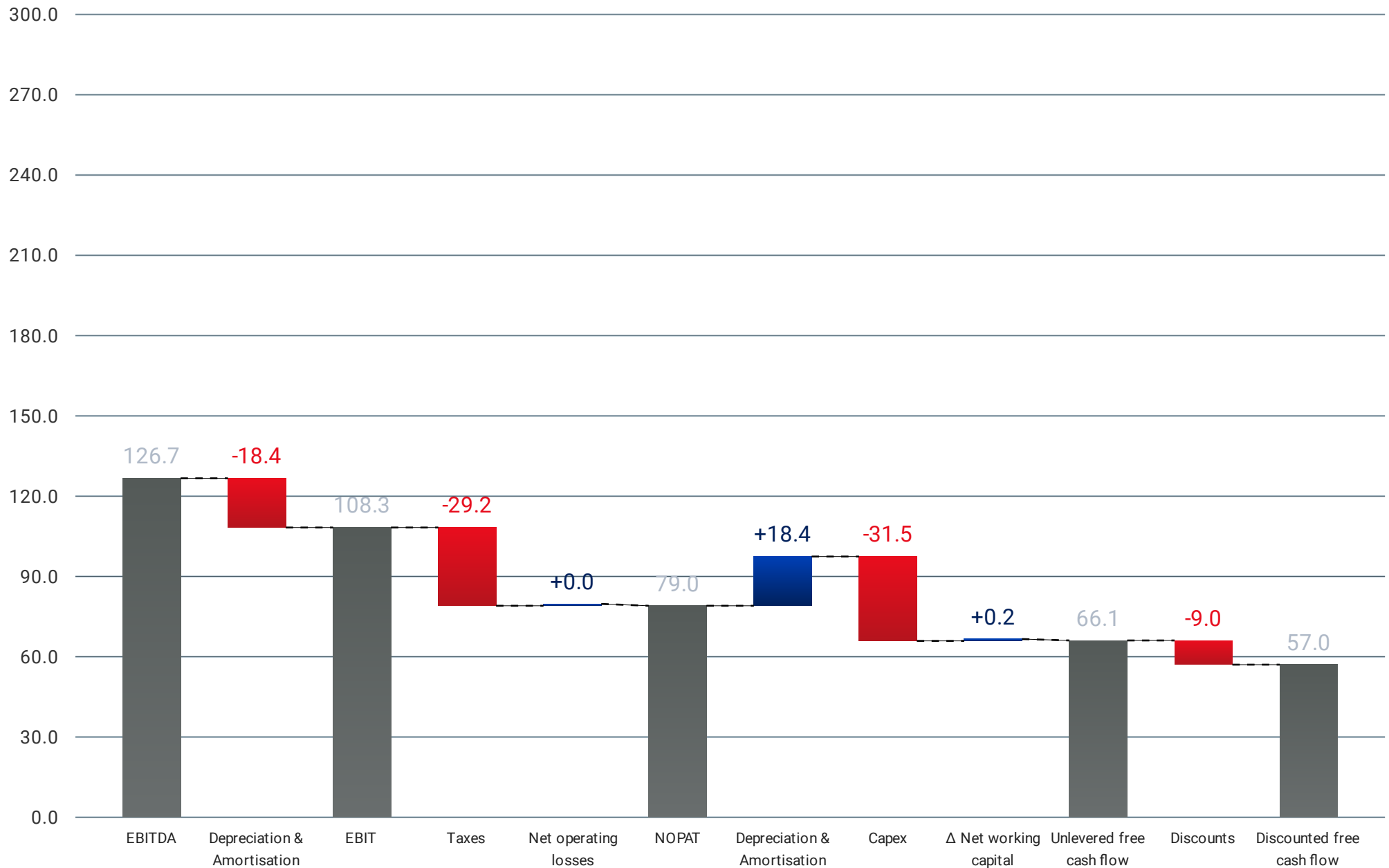
Note: Discounts = Unlevered free cash flow × Fractional years per period × (1 - Discount factor)

Discounted cash flow analysis | 41

EBITDA TO DCF BRIDGE

Fiscal Year 2024

UNIT: USD BILLIONS



Source: S&P Global Market Intelligence

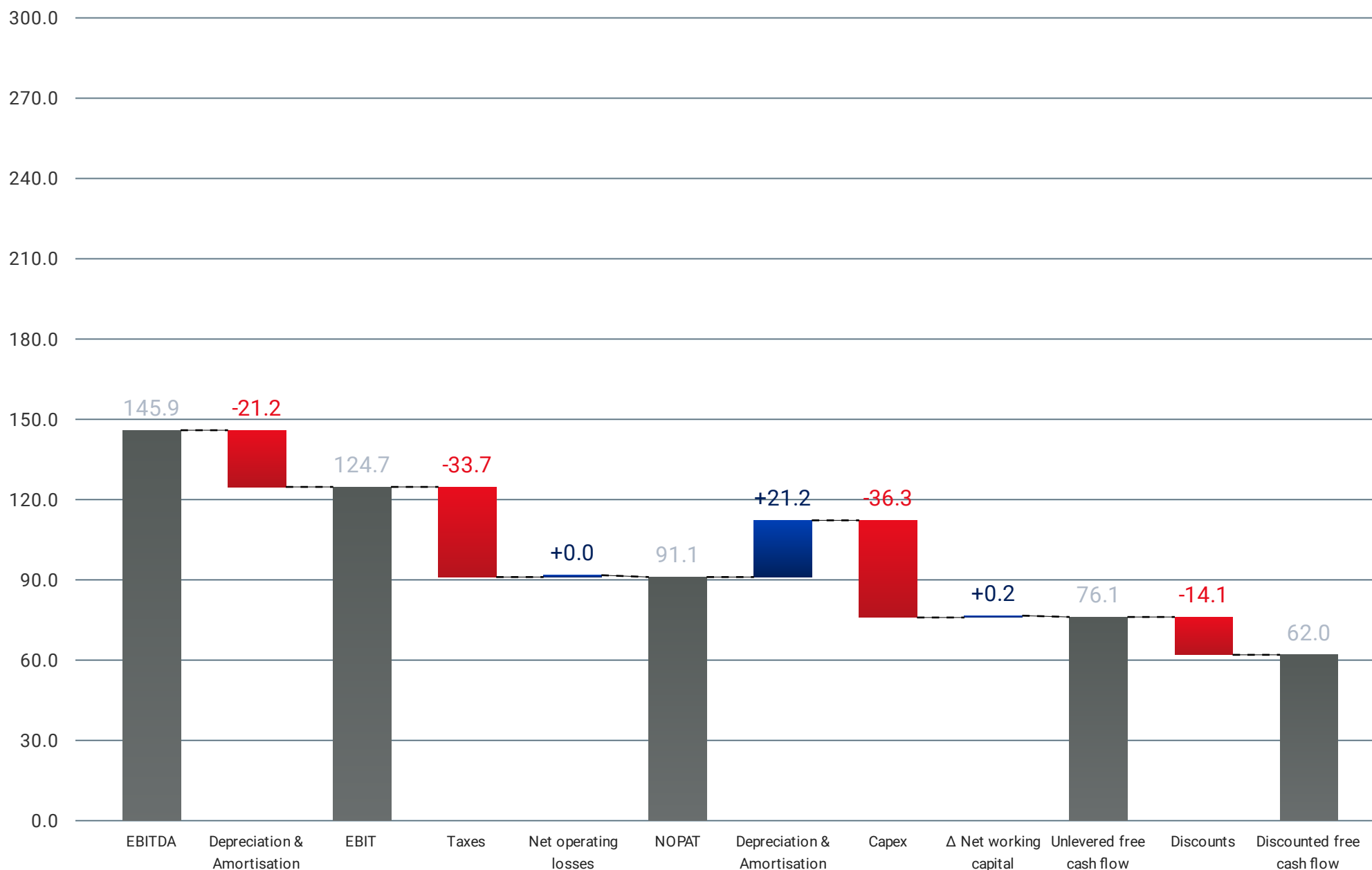
Note: Discounts = Unlevered free cash flow × Fractional years per period × (1 - Discount factor)

Discounted cash flow analysis | 42

EBITDA TO DCF BRIDGE

Fiscal Year 2025

UNIT: USD BILLIONS



Source: S&P Global Market Intelligence

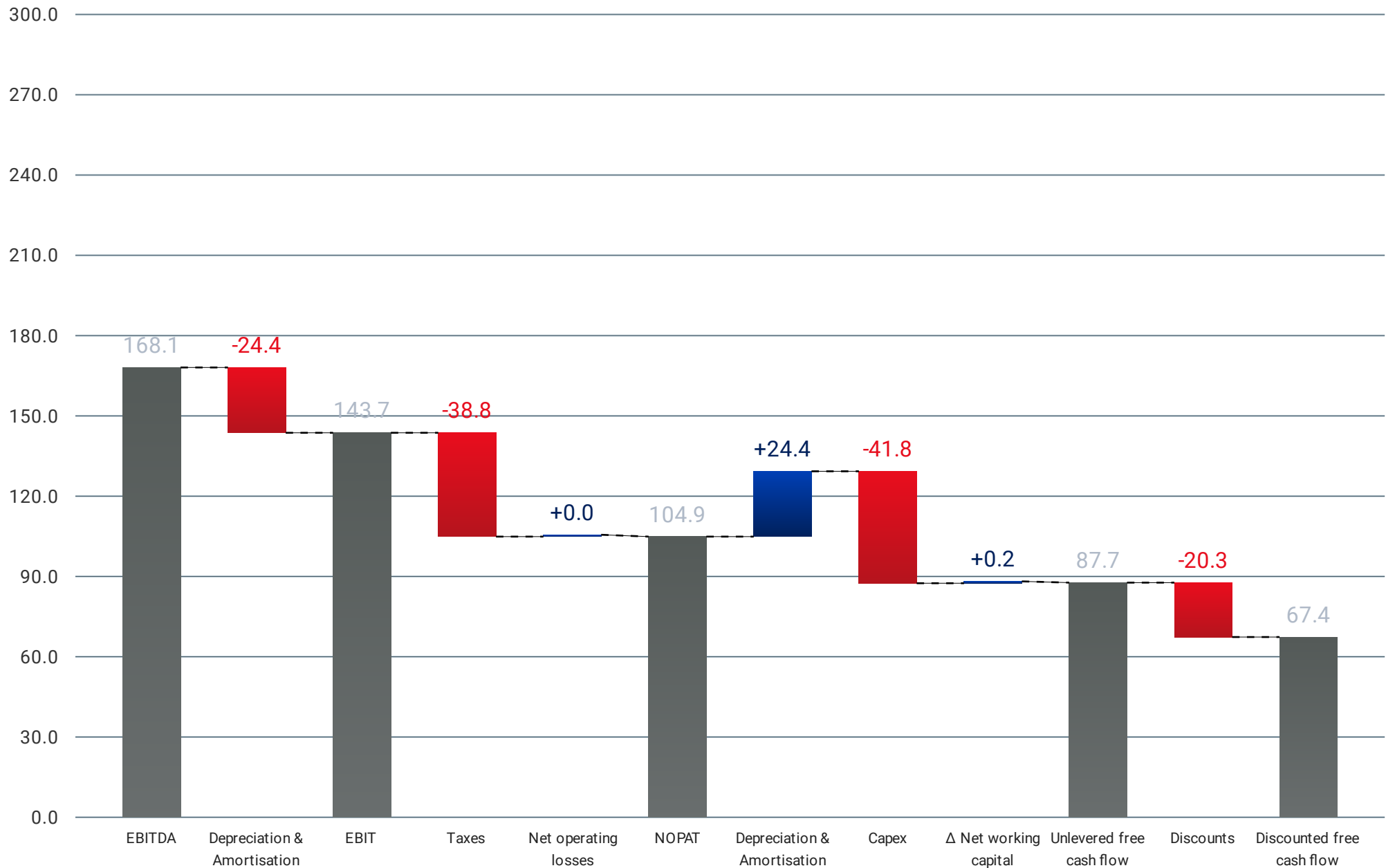
Note: Discounts = Unlevered free cash flow × Fractional years per period × (1 - Discount factor)

Discounted cash flow analysis | 43

EBITDA TO DCF BRIDGE

Fiscal Year 2026

UNIT: USD BILLIONS



Source: S&P Global Market Intelligence

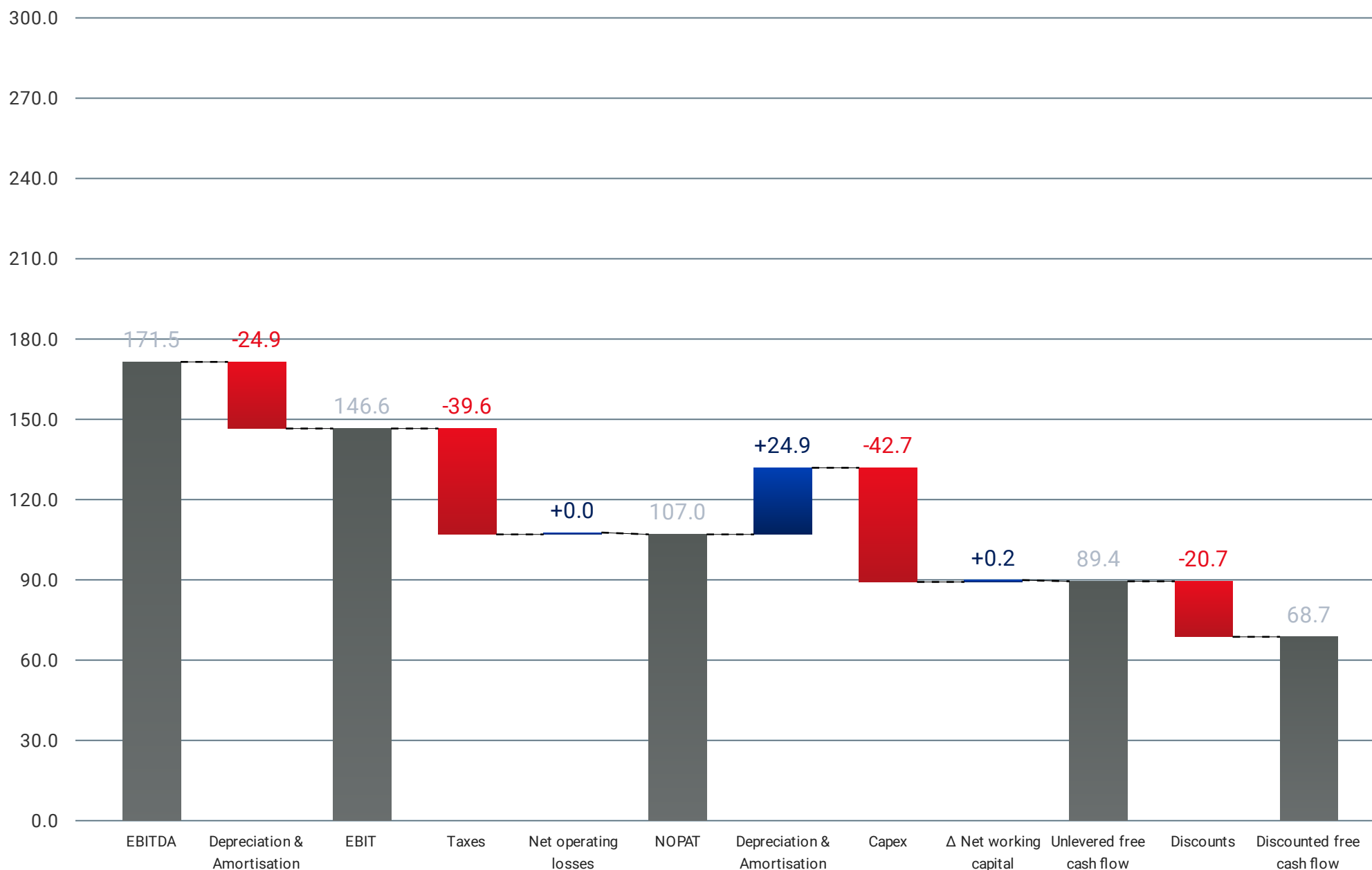
Note: Discounts = Unlevered free cash flow × Fractional years per period × (1 - Discount factor)

Discounted cash flow analysis | 44

EBITDA TO DCF BRIDGE

Terminal period

UNIT: USD BILLIONS



Source: S&P Global Market Intelligence

Note: Discounts = Unlevered free cash flow × Fractional years per period × (1 - Discount factor)

SENSITIVITY ANALYSIS

Summary

ENTERPRISE VALUE

UNIT: USD BILLIONS

		Perpetuity growth rate				
		1.0%	1.5%	2.0%	2.5%	3.0%
WACC	5.0%	2,048.9	2,312.6	2,664.2	3,156.4	3,894.7
	5.5%	1,814.4	2,016.1	2,275.4	2,621.1	3,105.1
	6.0%	1,626.9	1,785.5	1,983.9	2,238.9	2,578.9
	6.5%	1,473.6	1,601.2	1,757.3	1,952.4	2,203.2
	7.0%	1,345.9	1,450.5	1,576.1	1,729.6	1,921.5

ENTERPRISE VALUE

UNIT: USD BILLIONS

		Exit EV / EBITDA multiple				
		19.0x	20.0x	21.0x	22.0x	23.0x
WACC	5.0%	2,834.4	2,969.2	3,104.0	3,238.8	3,373.6
	5.5%	2,776.2	2,908.2	3,040.1	3,172.0	3,303.9
	6.0%	2,719.5	2,848.7	2,977.8	3,106.9	3,236.0
	6.5%	2,664.3	2,790.7	2,917.1	3,043.5	3,169.9
	7.0%	2,610.4	2,734.2	2,857.9	2,981.7	3,105.4

EQUITY VALUE

UNIT: USD BILLIONS

		Perpetuity growth rate				
		1.0%	1.5%	2.0%	2.5%	3.0%
WACC	5.0%	2,100.6	2,364.3	2,715.8	3,208.0	3,946.3
	5.5%	1,866.0	2,067.7	2,327.0	2,672.7	3,156.8
	6.0%	1,678.5	1,837.2	2,035.5	2,290.5	2,630.6
	6.5%	1,525.2	1,652.9	1,808.9	2,004.0	2,254.8
	7.0%	1,397.5	1,502.2	1,627.8	1,781.3	1,973.2

EQUITY VALUE

UNIT: USD BILLIONS

		Exit EV / EBITDA multiple				
		19.0x	20.0x	21.0x	22.0x	23.0x
WACC	5.0%	2,886.1	3,020.9	3,155.6	3,290.4	3,425.2
	5.5%	2,827.9	2,959.8	3,091.7	3,223.6	3,355.6
	6.0%	2,771.2	2,900.3	3,029.4	3,158.6	3,287.7
	6.5%	2,715.9	2,842.3	2,968.7	3,095.1	3,221.5
	7.0%	2,662.1	2,785.8	2,909.6	3,033.3	3,157.1

EQUITY VALUE / SHARE

UNIT: USD

		Perpetuity growth rate				
		1.0%	1.5%	2.0%	2.5%	3.0%
WACC	5.0%	279.8	314.9	361.7	427.3	525.6
	5.5%	248.5	275.4	309.9	356.0	420.5
	6.0%	223.6	244.7	271.1	305.1	350.4
	6.5%	203.1	220.2	240.9	266.9	300.3
	7.0%	186.1	200.1	216.8	237.3	262.8

EQUITY VALUE / SHARE

UNIT: USD

		Exit EV / EBITDA multiple				
		19.0x	20.0x	21.0x	22.0x	23.0x
WACC	5.0%	384.4	402.4	420.3	438.3	456.2
	5.5%	376.7	394.2	411.8	429.4	446.9
	6.0%	369.1	386.3	403.5	420.7	437.9
	6.5%	361.7	378.6	395.4	412.2	429.1
	7.0%	354.6	371.0	387.5	404.0	420.5

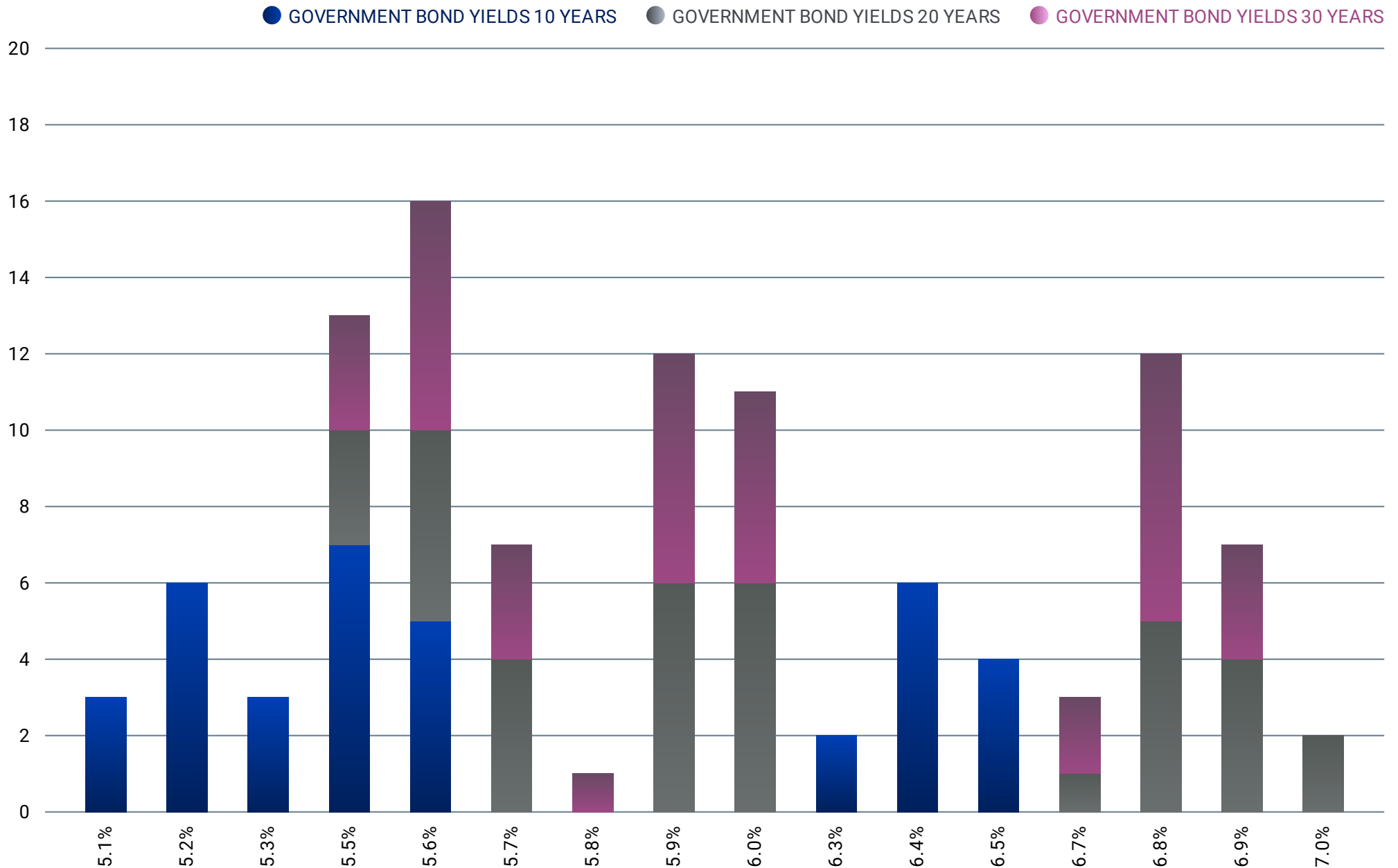
Source: S&P Global Market Intelligence, IMF and World Bank

Note: Perpetuity growth rates are based on inflation targets and historical inflation rates in the target country.

WEIGHTED AVERAGE COST OF CAPITAL

Summary

FREQUENCY



Source: S&P Global Market Intelligence and Professor Aswath Damodaran from New York University

Note: This histogram displays how many times each percentage is observed.

WEIGHTED AVERAGE COST OF CAPITAL

Government bond yields - 10 years

					TARGET COMPANY		COMPARABLE COMPANIES			
					D/E ratio	Net D/E ratio	D/E ratio		Net D/E ratio	
							Average	Median	Average	Median
					3.2%	0.0%	2.4%	1.6%	0.7%	0.0%
TARGET COMPANY	Levered β	2-year weekly	Actual	0.85	5.1%	5.2%	5.1%	5.1%	5.2%	5.2%
		5-year monthly	Actual	0.87	5.2%	5.3%	5.2%	5.2%	5.3%	5.3%
COMPARABLE COMPANIES	Levered β	2-year weekly	Average	0.94	5.5%	5.6%	5.5%	5.5%	5.5%	5.6%
			Median	0.94	5.5%	5.6%	5.5%	5.5%	5.6%	5.6%
		5-year monthly	Average	1.16	6.4%	6.5%	6.4%	6.5%	6.5%	6.5%
			Median	1.14	6.3%	6.4%	6.3%	6.4%	6.4%	6.4%

Source: S&P Global Market Intelligence and Professor Aswath Damodaran from New York University
Note: D/E ratio = Interest bearing debt / Market cap and Net D/E ratio = Net debt / Market cap.

WEIGHTED AVERAGE COST OF CAPITAL

Government bond yields - 20 years

					TARGET COMPANY		COMPARABLE COMPANIES			
					D/E ratio	Net D/E ratio	D/E ratio		Net D/E ratio	
							Average	Median	Average	Median
TARGET COMPANY	Levered β	2-year weekly	Actual	0.85	5.5%	5.6%	5.5%	5.5%	5.6%	5.6%
		5-year monthly	Actual	0.87	5.6%	5.7%	5.6%	5.7%	5.7%	5.7%
COMPARABLE COMPANIES	Levered β	2-year weekly	Average	0.94	5.9%	6.0%	5.9%	5.9%	6.0%	6.0%
			Median	0.94	5.9%	6.0%	5.9%	5.9%	6.0%	6.0%
		5-year monthly	Average	1.16	6.8%	7.0%	6.8%	6.9%	6.9%	7.0%
			Median	1.14	6.7%	6.9%	6.8%	6.8%	6.8%	6.9%

WEIGHTED AVERAGE COST OF CAPITAL

Government bond yields - 30 years

					TARGET COMPANY		COMPARABLE COMPANIES			
					D/E ratio	Net D/E ratio	D/E ratio		Net D/E ratio	
							Average	Median	Average	Median
					3.2%	0.0%	2.4%	1.6%	0.7%	0.0%
TARGET COMPANY	Levered β	2-year weekly	Actual	0.85	5.5%	5.6%	5.5%	5.5%	5.6%	5.6%
		5-year monthly	Actual	0.87	5.6%	5.7%	5.6%	5.6%	5.7%	5.7%
COMPARABLE COMPANIES	Levered β	2-year weekly	Average	0.94	5.8%	6.0%	5.9%	5.9%	5.9%	6.0%
			Median	0.94	5.9%	6.0%	5.9%	5.9%	6.0%	6.0%
		5-year monthly	Average	1.16	6.8%	6.9%	6.8%	6.8%	6.9%	6.9%
			Median	1.14	6.7%	6.8%	6.7%	6.8%	6.8%	6.8%

Source: S&P Global Market Intelligence and Professor Aswath Damodaran from New York University
Note: D/E ratio = Interest bearing debt / Market cap and Net D/E ratio = Net debt / Market cap.

APPENDICES

SHARE PRICE

Latest and averages

UNIT: USD

Company name	Latest	Average (5 business days)	Average (1 month)	Average (3 months)
			22 Nov 2021 - 21 Dec 2021	22 Sep 2021 - 21 Dec 2021
Microsoft Corporation	327.29	326.11	331.66	319.08
Apple Inc.	172.99	173.09	168.49	154.36
Alphabet Inc.	2,869.45	2,870.76	2,890.96	2,862.69
Meta Platforms, Inc.	334.20	334.00	329.13	332.52
Adobe Inc.	557.52	572.07	634.19	628.64

Source: S&P Global Market Intelligence

Note: Average (5 business days) = Average of the last 5 available share prices

FISCAL YEAR ENDS AND QUARTER ENDS

Definition

Company name	FY-3	FY-2	FY-1	FY+0	Latest	FY+1	FY+2
Microsoft Corporation	30 Jun 2018	30 Jun 2019	30 Jun 2020	30 Jun 2021	30 Sep 2021	30 Jun 2022	30 Jun 2023
Apple Inc.	29 Sep 2018	28 Sep 2019	26 Sep 2020	25 Sep 2021	25 Sep 2021	30 Sep 2022	30 Sep 2023
Alphabet Inc.	31 Dec 2017	31 Dec 2018	31 Dec 2019	31 Dec 2020	30 Sep 2021	31 Dec 2021	31 Dec 2022
Meta Platforms, Inc.	31 Dec 2017	31 Dec 2018	31 Dec 2019	31 Dec 2020	30 Sep 2021	31 Dec 2021	31 Dec 2022
Adobe Inc.	30 Nov 2018	29 Nov 2019	27 Nov 2020	3 Dec 2021	3 Dec 2021	30 Nov 2022	30 Nov 2023

Source: S&P Global Market Intelligence

Note: FY+0 is the latest fiscal year end as of 21 December 2021.

FUNDAMENTALS OF PEERS

Income statement 1/4

UNIT: USD BILLIONS

							Sales
	FY-3	FY-2	FY-1	FY+0	LTM	FY+1	FY+2
Company name	Actual	Actual	Actual	Actual	Actual	Estimated	Estimated
Microsoft Corporation	110.4	125.8	143.0	168.1	176.3	196.1	223.0
Apple Inc.	265.6	260.2	274.5	365.8	365.8	379.3	402.3
Alphabet Inc.	110.9	136.8	161.9	182.5	239.2	254.0	297.9
Meta Platforms, Inc.	40.7	55.8	70.7	86.0	112.3	117.6	140.1
Adobe Inc.	9.0	11.2	12.9	15.8	15.8	18.0	20.6
Average	106.5	116.0	130.0	162.5	183.3	192.3	215.2
Median	75.8	96.3	116.3	134.2	175.8	185.8	219.0
Max	265.6	260.2	274.5	365.8	365.8	379.3	402.3
Min	9.0	11.2	12.9	15.8	15.8	18.0	20.6

Source: S&P Global Market Intelligence

Note: Sales in FY+1 = Sales in FY+0 × CAGR (FY-2 to FY+0) and Sales in FY+2 = Sales in FY+1 × CAGR (FY-2 to FY+0) if broker consensuses are not available.

FUNDAMENTALS OF PEERS

Income statement 2/4

UNIT: USD BILLIONS

						EBITDA
	FY-2	FY-1	FY+0	LTM	FY+1	FY+2
Company name	Actual	Actual	Actual	Actual	Estimated	Estimated
Microsoft Corporation	54.6	65.4	80.8	85.7	96.2	110.0
Apple Inc.	76.5	77.3	120.2	120.2	122.8	127.7
Alphabet Inc.	41.6	48.1	54.9	85.2	90.1	102.1
Meta Platforms, Inc.	29.2	34.7	39.5	54.8	55.5	59.0
Adobe Inc.	3.9	4.8	5.8	5.8	8.9	10.2
Average	37.8	41.3	55.1	66.5	69.3	74.8
Median	35.4	41.4	47.2	70.0	72.8	80.5
Max	76.5	77.3	120.2	120.2	122.8	127.7
Min	3.9	4.8	5.8	5.8	8.9	10.2

Source: S&P Global Market Intelligence
Note: EBITDA in each fiscal year = EBIT in each fiscal year + Depreciation & Amortisation in each fiscal year.

FUNDAMENTALS OF PEERS

Income statement 3/4

UNIT: USD BILLIONS

						EBIT	Interest expense	
	FY-2	FY-1	FY+0	LTM	FY+1	FY+2	FY+0	LTM
Company name	Actual	Actual	Actual	Actual	Estimated	Estimated	Actual	Actual
Microsoft Corporation	43.0	53.1	69.9	74.3	81.9	94.0	2.3	2.3
Apple Inc.	63.9	66.3	108.9	108.9	110.3	114.9	2.6	2.6
Alphabet Inc.	32.6	36.5	41.2	72.5	77.4	86.8	0.1	0.3
Meta Platforms, Inc.	24.9	29.0	32.7	46.9	47.3	48.6	0.0	0.0
Adobe Inc.	3.3	4.2	5.8	5.8	8.1	9.4	0.1	0.1
Average	31.2	34.0	47.2	58.5	60.8	64.9	0.7	0.8
Median	28.8	32.7	36.9	59.7	62.4	67.7	0.1	0.2
Max	63.9	66.3	108.9	108.9	110.3	114.9	2.6	2.6
Min	3.3	4.2	5.8	5.8	8.1	9.4	0.0	0.0

Source: S&P Global Market Intelligence

Note: EBIT in each future fiscal year = Sales in each future fiscal year × EBIT margin in FY+0 if broker consensus are not available.

FUNDAMENTALS OF PEERS

Income statement 4/4

UNIT: USD BILLIONS FOR NET INCOME AND BILLIONS FOR SHARES OUTSTANDING

Company name						Net income	Shares outstanding	
	FY-2	FY-1	FY+0	LTM	FY+1	FY+2	FY+0	Latest
	Actual	Actual	Actual	Actual	Estimated	Estimated	Actual	Actual
Microsoft Corporation	39.2	44.3	61.3	67.9	71.2	78.0	7.5	7.5
Apple Inc.	55.3	57.4	94.7	94.7	92.7	97.0	16.5	16.4
Alphabet Inc.	30.7	34.3	40.3	70.6	73.1	75.8	0.7	0.7
Meta Platforms, Inc.	22.1	18.5	29.1	40.3	39.9	40.6	2.8	2.8
Adobe Inc.	3.0	5.3	4.8	4.8	5.1	6.0	0.5	0.5
Average	27.8	28.9	42.2	52.6	52.7	54.9	5.1	5.1
Median	26.4	26.4	34.7	55.5	56.5	58.2	1.8	1.7
Max	55.3	57.4	94.7	94.7	92.7	97.0	16.5	16.4
Min	3.0	5.3	4.8	4.8	5.1	6.0	0.5	0.5

FUNDAMENTALS OF PEERS

Balance sheet 1/4

UNIT: USD BILLIONS

Company name	Interest bearing debt		Minority interest		Cash and cash equivalents	
	FY+0	Latest	FY+0	Latest	FY+0	Latest
	Actual	Actual	Actual	Actual	Actual	Actual
Microsoft Corporation	82.3	78.9	0.0	0.0	130.3	130.6
Apple Inc.	136.5	136.5	0.0	0.0	62.6	62.6
Alphabet Inc.	27.9	28.1	0.0	0.0	136.7	142.0
Meta Platforms, Inc.	11.2	13.2	0.0	0.0	62.0	58.1
Adobe Inc.	4.7	4.7	0.0	0.0	5.8	5.8
Average	45.1	45.6	0.0	0.0	66.8	67.1
Median	19.5	20.7	0.0	0.0	62.3	60.4
Max	136.5	136.5	0.0	0.0	136.7	142.0
Min	4.7	4.7	0.0	0.0	5.8	5.8

FUNDAMENTALS OF PEERS

Balance sheet 2/4

UNIT: USD BILLIONS

Company name	Current assets				
	FY-3	FY-2	FY-1	FY+0	Latest
	Actual	Actual	Actual	Actual	Actual
Microsoft Corporation	169.7	175.6	181.9	184.4	174.3
Apple Inc.	131.3	162.8	143.7	134.8	134.8
Alphabet Inc.	124.3	135.7	152.6	174.3	184.1
Meta Platforms, Inc.	48.6	50.5	66.2	75.7	75.4
Adobe Inc.	4.9	6.5	8.1	8.7	8.7
Average	77.3	88.9	92.7	98.4	100.8
Median	86.4	93.1	105.0	105.3	105.1
Max	131.3	162.8	152.6	174.3	184.1
Min	4.9	6.5	8.1	8.7	8.7

FUNDAMENTALS OF PEERS

Balance sheet 3/4

UNIT: USD BILLIONS

Company name	Current liabilities					Shareholders' equity	
	FY-3	FY-2	FY-1	FY+0	Latest	FY+0	Latest
	Actual	Actual	Actual	Actual	Actual	Actual	Actual
Microsoft Corporation	58.5	69.4	72.3	88.7	80.5	142.0	152.0
Apple Inc.	115.9	105.7	105.4	125.5	125.5	63.1	63.1
Alphabet Inc.	24.2	34.6	45.2	56.8	61.8	222.5	244.6
Meta Platforms, Inc.	3.8	7.0	15.1	15.0	17.8	128.3	133.4
Adobe Inc.	4.3	8.2	5.5	6.9	6.9	14.8	14.8
Average	37.0	38.9	42.8	51.1	53.0	107.2	114.0
Median	14.2	21.4	30.1	35.9	39.8	95.7	98.2
Max	115.9	105.7	105.4	125.5	125.5	222.5	244.6
Min	3.8	7.0	5.5	6.9	6.9	14.8	14.8

FUNDAMENTALS OF PEERS

Balance sheet 4/4

UNIT: USD BILLIONS

Company name	Net working capital					Total assets	
	FY-3	FY-2	FY-1	FY+0	Latest	FY+0	Latest
	Actual	Actual	Actual	Actual	Actual	Actual	Actual
Microsoft Corporation	111.2	106.1	109.6	95.7	93.8	333.8	335.4
Apple Inc.	15.4	57.1	38.3	9.4	9.4	351.0	351.0
Alphabet Inc.	100.1	101.1	107.4	117.5	122.3	319.6	347.4
Meta Platforms, Inc.	44.8	43.5	51.2	60.7	57.6	159.3	169.6
Adobe Inc.	0.6	-1.7	2.6	1.7	1.7	27.2	27.2
Average	40.2	50.0	49.9	47.3	47.8	214.3	223.8
Median	30.1	50.3	44.7	35.0	33.5	239.5	258.5
Max	100.1	101.1	107.4	117.5	122.3	351.0	351.0
Min	0.6	-1.7	2.6	1.7	1.7	27.2	27.2

Source: S&P Global Market Intelligence
Note: Net working capital = Current assets - Current liabilities

FUNDAMENTALS OF PEERS

Cash flow statement

UNIT: USD BILLIONS

Company name	Depreciation & Amortisation				Capital expenditure			
	FY-2	FY-1	FY+0	LTM	FY-2	FY-1	FY+0	LTM
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
Microsoft Corporation	11.6	12.3	10.9	11.5	13.9	15.4	20.6	21.5
Apple Inc.	12.5	11.1	11.3	11.3	10.5	7.3	11.1	11.1
Alphabet Inc.	9.0	11.7	13.7	12.7	25.1	23.5	22.3	23.7
Meta Platforms, Inc.	4.3	5.7	6.9	7.8	13.9	15.1	15.1	17.8
Adobe Inc.	0.6	0.6	0.0	0.0	0.4	0.4	0.0	0.0
Average	6.6	7.3	8.0	8.0	12.5	11.6	12.1	13.2
Median	6.7	8.4	9.1	9.6	12.2	11.2	13.1	14.4
Max	12.5	11.7	13.7	12.7	25.1	23.5	22.3	23.7
Min	0.6	0.6	0.0	0.0	0.4	0.4	0.0	0.0

ADDITIONAL NOTES

- P.2 Assumptions
 - 191 days until 30 June 2022 = 30 June 2022 (FYE+1) - 21 December 2021 (valuation date)
 - Cost of debt = Interest expense (latest) / Interest bearing debt (latest) = 2.3 / 78.9 = 2.9%
- P.4 Enterprise value (100.0%)
 - Weighted average = $0.00\% \times \{(1,553.1 + 2,524.4) \div 2\} + 25.00\% \times \{(2,097.3 + 2,230.1) \div 2\} + 25.00\% \times \{(2,027.0 + 2,171.8) \div 2\} + 25.00\% \times \{(1,966.9 + 2,311.2) \div 2\} + 25.00\% \times \{(1,601.2 + 2,621.1) \div 2\} + 0.00\% \times \{(100.3 + 100.3) \div 2\} = 2,128.3$
- P.5 Equity value (100.0%)
 - Weighted average = $0.00\% \times \{(1,604.7 + 2,576.1) \div 2\} + 25.00\% \times \{(2,148.9 + 2,281.7) \div 2\} + 25.00\% \times \{(2,078.6 + 2,223.5) \div 2\} + 25.00\% \times \{(2,018.5 + 2,362.8) \div 2\} + 25.00\% \times \{(1,652.9 + 2,672.7) \div 2\} + 0.00\% \times \{(152.0 + 152.0) \div 2\} = 2,180.0$
- P.6 Equity value / share (100.0%)
 - Weighted average = $0.00\% \times \{(212.25 + 343.11) \div 2\} + 25.00\% \times \{(286.22 + 303.91) \div 2\} + 25.00\% \times \{(276.85 + 296.14) \div 2\} + 25.00\% \times \{(268.85 + 314.71) \div 2\} + 25.00\% \times \{(220.15 + 355.99) \div 2\} + 0.00\% \times \{(20.24 + 20.24) \div 2\} = 290.35$
- P.7 Trading multiples
 - Negative multiples (if any) are removed and displayed as "-" in the table.
 - All multiples of Microsoft Corporation are not capped and included in average, median, max and min in the table.
- P.13 Share price performance - 3 months (13 weeks)
 - Companies which were not listed on stock exchanges as of 21 September 2021 are not displayed in the graph.
- P.14 Share price performance - 12 months (52 weeks)
 - Companies which were not listed on stock exchanges as of 22 December 2020 are not displayed in the graph.
- P.15 Competitive landscape (Growth and Profitability)
 - All financial indicators of Microsoft Corporation are not included in average, median, max and min in the table.
- P.23 Competitive landscape (Credibility)
 - Negative values of all financial indicators (if any) are removed and displayed as "-" in the table.
 - All financial indicators of Microsoft Corporation are not included in average, median, max and min in the table.
- P.31 - 32 Transaction multiples
 - Foreign exchange rates as of close dates if available (otherwise, as of offer dates) are used to convert enterprise value (EV), sales and EBITDA in the table.
- P.35 Financial forecast
 - Fractional years per period in FY+1 = 191 days / 365 days = 0.52
 - Depreciation & Amortisation in each future fiscal year = Sales in each future fiscal year \times (Depreciation & Amortisation in FY+0 / Sales in FY+0)
 - Capex in each future fiscal year = Sales in each future fiscal year \times (Capex in FY+0 / Sales in FY+0)
 - Δ Net working capital in each future fiscal year = Sales in each future fiscal year \times (Δ Net working capital in FY+0 / Sales in FY+0)
- P.46 Sensitivity analysis
 - Exit EV / EBITDA multiples are based on peer average and median of EV / EBITDA multiples (i.e. 20.2x - 22.3x).

FINANCIAL ABBREVIATIONS

FY	Fiscal Year
LTM	Last Twelve Months
EV	Enterprise Value
EqV	Equity Value
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
EBIT	Earnings Before Interest & Taxes
P/E	Price Earnings Ratio
P/B	Price Book-value Ratio
ROE	Return On Equity
ROA	Return On Assets
EPS	Earnings Per Share
BPS	Book-value Per Share
CAR	Capital Adequacy Ratio
D/E	Debt to Equity Ratio
DCF	Discounted Cash Flow
PGR	Perpetuity Growth Rate
CAGR	Compound Annual Growth Rate
NOPAT	Net Operating Profit After Taxes
CAPEX	Capital Expenditure
WACC	Weighted Average Cost of Capital

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