

BUSINESS VALUATION REPORT

Quellwood Data Pty Ltd

50 of 100 ordinary shares, a 50% holding · valued at 31 August 2026

Small Business Valuation engagement · Related-party transfer

Guided by **APES 225 Valuation Services**

APES 225 is the standard Australia's accounting bodies set for valuation work. We are an independent valuation practice, not an accounting firm, and we hold every report we sign to it. The tier name above is a commercial service description and does not denote a limited scope valuation engagement.

RESTRICTION ON USE

This report is prepared solely for the purpose and the intended users identified in it. It is not an expert witness report for court or tribunal proceedings. If expert evidence is required, a separate engagement must be agreed, including the scope, any additional investigations, reporting requirements and fees, and any expert report must address the applicable court rules and expert witness requirements. Nothing in this restriction limits compliance with a legal disclosure obligation, subpoena or court order.

PREPARED FOR

Shareholder A, the Transferor (fictional)

ENGAGEMENT REFERENCE

OG-SAMPLE-02

VALUATION DATE

31 Aug 2026

REPORT DATE

25 Sept 2026

MELBOURNE

Level 7, 55 Collins Street
Melbourne VIC 3000

SYDNEY

377 New South Head Road
Double Bay NSW 2028

BRISBANE

Level 11, 458 Brunswick
Street
Fortitude Valley QLD 4006

PERTH

Meetings by appointment

About this sample. This is an illustrative report. Quellwood Data Pty Ltd, its shareholders, customers, contractors, documents and every figure in it are fictional, constructed to show how Oliver Group values a part-holding in a private company for a transfer between related parties. No such company exists and no identifiers are given. The report is not signed, and no one may rely on it for any purpose.

Guided by APES 225

APES 225 *Valuation Services* is the standard Australia's accounting bodies set for valuation work, and the one an accountant, the ATO or a court reaches for when a report is tested. We are an independent valuation practice, not an accounting firm, and we hold every report we sign to it. The standard is theirs. The discipline is ours.

The table below shows where this report deals with each of the matters the standard asks a valuation report to set out.

WHAT A VALUATION REPORT IS ASKED TO SET OUT	WHERE IT IS IN THIS REPORT
The party who engaged us and the party the report is prepared for	Cover page and section 1
The purpose of the valuation and the restrictions on its use	Sections 1, 2 and 9
The subject of the valuation and the interest being valued	Sections 1 and 3
The valuation date and the date of the report	Cover page
The standard of value and the premise of value adopted	Section 2
The information relied upon and the extent to which it was reviewed	Section 4 and Appendix A
The valuation approaches and methods considered and adopted, and why	Sections 5 and 6 and Appendix B
The key assumptions on which the conclusion depends	Section 8
The conclusion of value	Sections 1 and 7
The qualifications and limiting conditions	Section 9
A declaration of independence by the valuer responsible	Section 2 and the declaration at the end

This is a valuation engagement: we selected the approaches and methods ourselves and applied the professional judgement we considered appropriate. It is not a limited scope engagement, and it is not a calculation of value performed to a method agreed in advance with the client.

For tax purposes: what the ATO expects a valuation report to cover

The ATO's guide *Market valuation for tax purposes* sets out the minimum information it expects a valuation report to contain. The table shows where this report deals with each item.

WHAT THE ATO EXPECTS A REPORT TO COVER	WHERE IT IS IN THIS REPORT
The purpose, including the tax provision concerned and any legislation, case law and ATO guidance considered	Sections 1 and 2
The scope, including instructions and any limitations on scope	Sections 2 and 9, and the declaration
The asset being valued	Cover page and sections 1 and 3
The information, facts, inputs and assumptions relied on, with their source and how far they were investigated	Sections 4, 5 and 8, and Appendices A and B
The professional standard that guides the engagement	This page, section 2 and Appendix D: the report follows the guidelines of APES 225 Valuation Services

WHAT THE ATO EXPECTS A REPORT TO COVER	WHERE IT IS IN THIS REPORT
The valuation date, and the date the asset was inspected, if applicable	Cover page and section 4
The definition of value	Section 2 and Appendix C
The approaches and methods chosen, the reasons for them, and cross-checks	Section 6
Records sufficient for the valuation to be replicated	Appendix B
Any previous valuation relied on	Section 4 (there is none)
Differences from historical cost and book values, explained and quantified	Section 7, the measures distinguished
A specific market value, and why it was chosen from within a range	Sections 1, 6 and 7
Risks, disclaimers and indemnities	Sections 6, 8 and 9
The terms of engagement and any instructions that affected the valuation	Section 2 and the declaration
The valuer's identity, status and qualifications, independence and any conflict	Section 2 and Appendix D
The date the report is issued	Cover page

The guide also lists issues the ATO commonly sees when it reviews a valuation. This report answers those that arise here: the capitalisation multiple is supported by reasons (section 6); the weighting of past years is explained and its alternatives are shown (section 5 and Appendix B3); information after the valuation date is used only to confirm what was already the case (section 4); and the discount for the part-holding, an assumption the ATO would test like any other input, is supported factor by factor and tested (Appendix B6 and B7). Source: ATO, *Market valuation for tax purposes*, Legal Database.

1. Executive summary

This report has been prepared for Shareholder A ("the Transferor"), one of the two shareholders of Quellwood Data Pty Ltd ("Quellwood" or "the company"), and for the Transferor's tax adviser. It gives an independent opinion on the market value, at 31 August 2026, of the Transferor's 50 ordinary shares in the company, being 50% of the shares on issue ("the 50% holding").

On 31 August 2026 the Transferor transferred the 50% holding to a newly incorporated company that the Transferor wholly owns ("the Transferee"). The Transferor's tax adviser has told us that, because the Transferee is wholly owned by the Transferor, the parties to the transfer may not have been dealing with each other at arm's length. Where that is so, the market value substitution rule in section 116-30 of the Income Tax Assessment Act 1997 can treat the seller as having received the market value of the shares, whatever price was agreed. The tax adviser has asked for that market value, supported so that it can be given to the Australian Taxation Office if the transfer is reviewed.

Market value. We use market value in its ordinary meaning, as the High Court described it in *Spencer v Commonwealth* [1907] HCA 82 and as the ATO's guide *Market valuation for tax purposes* adopts it: the price a willing but not anxious buyer would pay a willing but not anxious seller, both informed of the facts and dealing at arm's length, at the valuation date and without hindsight.

This report gives an opinion on value only. It does not say whether section 116-30 or any other provision applies, what tax is payable, or whether the transfer achieves any tax outcome: those are matters for the Transferor's tax adviser. Oliver Group is not a registered tax agent.

We have assessed the **market value** of the business on a **going concern** basis as at **31 Aug 2026**. The primary methodology adopted is the **capitalisation of future maintainable earnings** method, with net asset value as a cross-check and a floor.

MARKET VALUE: THE 50% HOLDING (50 OF 100 ORDINARY SHARES)				
\$96,000				
\$1,920 a share. Market value of 100% of the shares: \$226,000. Before rounding, \$96,195.				
MARKET VALUE, 50% HOLDING	MARKET VALUE, 100%	MAINTAINABLE EBITDA	NET CASH BEYOND TRADING NEEDS	DISCOUNT FOR THE PART-HOLDING
\$96,000	\$226,000	\$32,070	\$162,200	15%
\$1,920 a share, at 31 August 2026	Before the discount for a part-holding	After paying for the directors' roles	72% of the value of 100%	Lack of control and marketability

The conclusion. In our opinion the market value of the 50% holding at 31 August 2026 is \$96,000, or \$1,920 a share. The market value of 100% of the shares at that date is \$226,000.

Why. Quellwood earns its profit from data projects that contractors deliver and its two directors win. The directors take dividends, not wages. A buyer would have to pay someone to do their selling and client management, about 16 hours a week between them, which at market rates costs \$63,663 a year. After that cost the business earns maintainable EBITDA of \$32,070, and at two times it is worth \$64,141. The rest of the company's value is its cash: \$223,600 beyond what it needs to trade, less tax owing and a \$40,000 dividend declared eleven days before the valuation date. Together that is \$226,341 for 100% of the shares, \$28,041 more than the company's book net assets of \$198,300.

The 50% holding. Half of that is \$113,171. A buyer of half the shares could block the board but not direct it, could not make the company pay out its cash or sell its business, and could not easily resell the holding, which must first be offered to the other shareholder. Against that, the company has paid out about 90% of its profit after tax every year since FY2024, and 72% of its value is net cash. We have deducted 15% for lack of control and marketability, which gives \$96,195 before rounding. That is less than half of the company's book net assets (\$99,150), and it should be: a buyer of half the shares cannot reach the company's cash without the other shareholder's agreement, so half of book value is not what such a buyer would pay.

What would change it. The directors' hours move the value most. At 12 hours a week between them the value would be \$109,724. At 20 hours the business would no longer earn enough to be worth more than the company's net assets, and the value would be \$84,277. Next is the cash the business needs to trade: if it needed two months of costs rather than about one, the value would be \$87,143. The discount matters less than either: at 10% the value would be \$101,854; at 20%, \$90,537. Appendix B7 sets out each test.

2. Engagement, scope and independence

Purpose and use. Related-party transfer. This report may only be used for that purpose and by the parties identified in section 9.

Standard of value. Market value — the price that would be negotiated between a knowledgeable, willing but not anxious buyer and a knowledgeable, willing but not anxious seller acting at arm's length.

Premise of value. Going concern.

Guiding standard. This report follows the guidelines of APES 225 Valuation Services (page 2). It is a valuation engagement: we chose the approaches and methods ourselves.

Independence. Oliver Group is an independent valuation practice. Our fee for this engagement is fixed, is not contingent on the outcome of the valuation or on any transaction, and we hold no interest in the business valued. We were engaged by the Transferor to give an independent opinion of value, and we do not act for either party in the transfer.

3. The business

The company. Quellwood Data Pty Ltd was incorporated in New South Wales in March 2019 by two founders, who have each held 50 of its 100 ordinary shares since then and are its only directors. It builds data platforms, reporting and analytics for mid-sized Australian companies, in projects that usually run from three to sixteen weeks. It has no employees and no premises: the work is done remotely by specialist contractors engaged project by project.

What the directors do, and how they are paid. The directors win the work, scope it, manage each client relationship and review what the contractors deliver. Neither delivers the technical work, and neither has drawn a salary or director's fee. They are rewarded through fully franked dividends. In its first four years the company retained most of its profit, which built up the cash it holds today; since FY2024 it has paid out about 90% of its profit after tax each year.

Customers. Revenue comes from 12 to 16 customers a year, and there is no recurring or contracted revenue beyond the projects in progress. In FY2026 the largest customer provided 24% of revenue and the three largest 51%. FY2024 included a \$92,000 platform migration for a customer that has not engaged the company since.

Contractors. Seven contractors delivered the FY2026 projects under written agreements that assign their work to the company and restrain them from soliciting its customers for twelve months after their last engagement. Two of them delivered 58% of the contractor hours billed.

The shareholders' agreement. Under a shareholders' agreement dated 14 November 2023, a shareholder who wishes to sell to anyone else must first offer the shares to the other shareholder. A transfer to a company wholly owned by the transferring shareholder is permitted without that offer, provided the new holder agrees to be bound by the agreement. The transfer valued here was made under that permission. Each 50% holder may appoint one of the two directors, the chair has no casting vote, and the agreement of both shareholders is needed to declare a dividend, issue shares, change the directors or sell the business. The agreement does not fix the price at which shares change hands and contains no deadlock or buy-out clause. The constitution provides for dividends to be declared.

The transfer. On 31 August 2026 the Transferor transferred the 50% holding to the Transferee under a share sale agreement of that date. The other shareholder ("Shareholder B") continues to hold the other 50%. On 20 August 2026 the directors had declared a fully franked dividend of \$40,000, payable to the shareholders registered on that day and paid on 15 September 2026.

Who held the shares, before and after 31 August 2026



Figure 1. The 50% holding moved from Shareholder A to a company Shareholder A wholly owns. The parties are related, which is why the tax adviser asked for its market value. Sources: the share register and the share sale agreement of 31 August 2026.

What was known at the valuation date



Figure 2. Dividend declared 20 August, valuation date 31 August, dividend paid 15 September, report 25 September 2026. The value reflects what a buyer could know on 31 August 2026. Later events, such as the dividend being paid and debts being collected, are used only to confirm what was already the case on that date.

Industry context

Small data and analytics consultancies sell specialist skills by the project. Their revenue moves with their clients' discretionary budgets, and a business whose work is won by its founders and delivered by contractors has few assets a buyer can take over apart from its customer relationships, its reputation and its arrangements with its contractors. Buyers of businesses like this look for recurring or contracted revenue, a spread of customers and client relationships that do not depend on the founders. Quellwood has none of these in strength.

We have not relied on published transaction multiples. Reliable Australian sale evidence for private IT services businesses with revenue under \$1 million is scarce, and a multiple taken from larger or differently built businesses would not describe this one. Section 6 explains the multiple adopted from the risks of this business.

4. Information relied upon and the extent of review

The documents relied upon are listed in Appendix A. The financial statements are compiled and unaudited. We have not audited or reviewed them, but we tested the figures that matter most to the value against independent records.

Cash. The bank balances in the balance sheet at 31 August 2026 (\$248,600) agree to the bank statements at that date.

Debtors and creditors. The aged debtors (\$41,200) and contractor creditors (\$28,900) at 31 August 2026 agree to the ledger. No debt was more than 60 days old, and \$36,900 of the debtors had been received by 22 September 2026. We used that later receipt only to confirm that the debts were collectable at the valuation date.

The directors' hours. The directors' time is the largest judgement in the earnings. We reviewed their calendars and the activity log of the company's customer relationship system for the eight weeks from 1 June to 26 July 2026, and interviewed both directors separately. Shareholder A averaged 7.5 hours a week on the company and Shareholder B 8.5 hours (Appendix B2).

Contractor costs. We traced a sample of 24 FY2026 contractor invoices to the general ledger and the bank statements, and read the seven contractor agreements.

The dividend. The directors' minutes record the declaration of a \$40,000 dividend on 20 August 2026, and the bank statements show it paid on 15 September 2026.

Previous valuations and inspection. We are told there has been no previous valuation of the company or its shares, and none was provided. There is no physical asset to inspect. We met both directors by video on 4 September 2026.

Representation. Both directors signed a representation letter on 23 September 2026 confirming that the information provided is complete and accurate in the respects that matter to the value, including the hours they work, the dividend, the shareholders' agreement and the absence of other liabilities or claims.

Events after the valuation date. We have used information about events after 31 August 2026 only where it confirms a condition that existed on that date, as with the debts collected and the dividend paid. We have not used it to change the outlook a buyer would have had on 31 August 2026.

5. Financial analysis

The table below summarises reported results and the normalisation adjustments made to arrive at Adjusted EBITDA.

	FY2024	FY2025	FY2026
Revenue	\$486,200	\$402,700	\$371,500
Reported EBITDA	\$125,900	\$99,800	\$93,700
Add: legal costs of the shareholders' agreement (one-off)	\$5,800	—	—
Less: the directors' roles at market cost, 16 hours a week	-\$63,663	-\$63,663	-\$63,663
Total normalisation adjustments	-\$57,863	-\$63,663	-\$63,663
Adjusted EBITDA	\$68,037	\$36,137	\$30,037

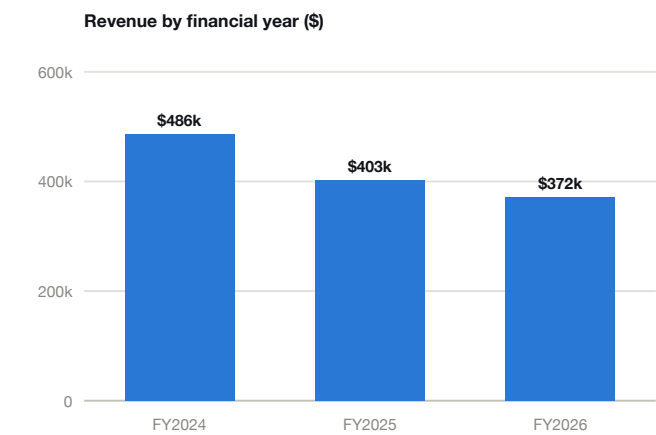


Figure 3. Revenue by financial year, from the financial statements listed in Appendix A.

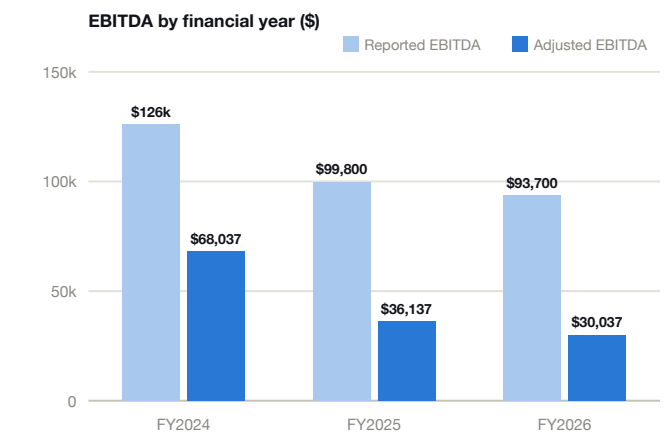


Figure 4. Reported EBITDA and adjusted EBITDA by financial year. The difference is the normalisation adjustments in the table above.

Where each dollar of FY2026 revenue went

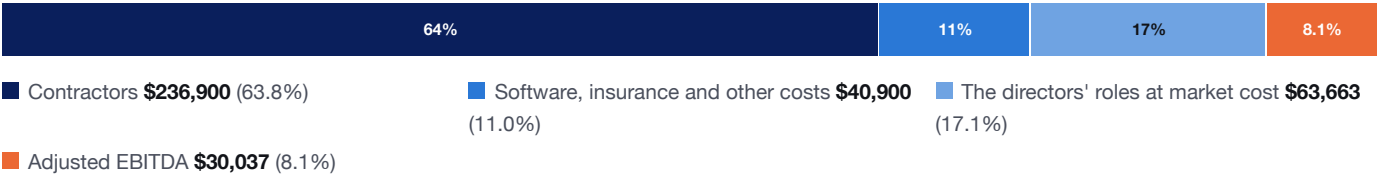


Figure 5. Revenue of \$371,500 in FY2026. Once the directors' roles are paid for, 8.1% of revenue is left as earnings. Appendix B1 and B2.

From reported profit to adjusted EBITDA, FY2026 (\$)

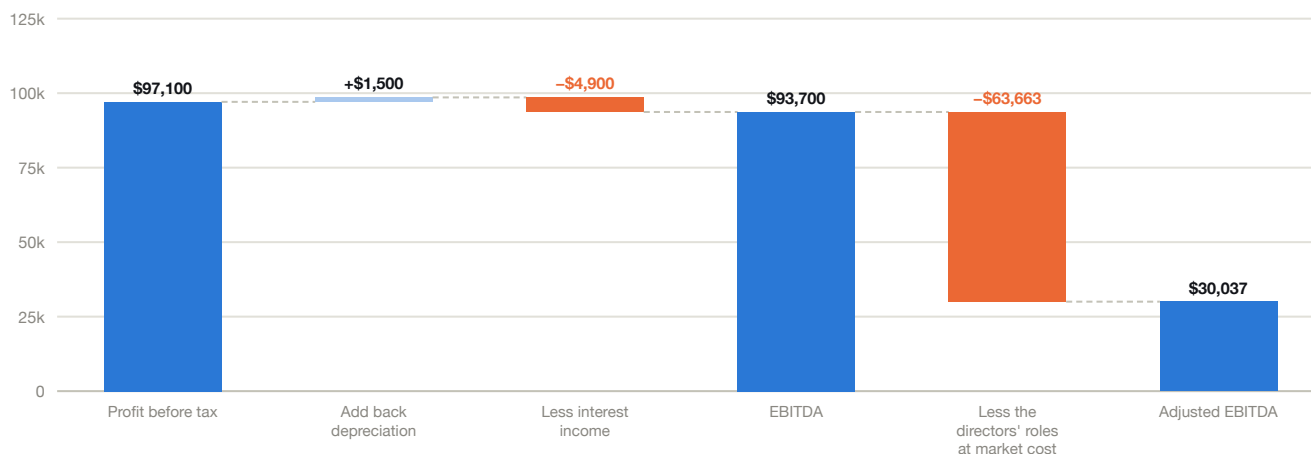


Figure 6. The reported profit carries no cost for the directors' work. Paying for 16 hours a week at market rates, \$63,663 a year, leaves adjusted EBITDA of \$30,037. Appendix B1.

Maintainable EBITDA

PERIOD	ADJUSTED EBITDA	WEIGHT	CONTRIBUTION
FY2025	\$36,137	33.3%	\$12,045
FY2026	\$30,037	66.7%	\$20,025
Maintainable EBITDA		100%	\$32,070

FY2025 - 33%
FY2026 - 67%

Figure 7. Weighting of each period in maintainable earnings.

Basis of the figures

Interest income is left out of EBITDA. The company earned interest of \$3,100, \$4,400 and \$4,900 on its cash. That cash is added to the value separately as a surplus asset (section 7), so counting its interest in earnings as well would count it twice.

The FY2024 legal costs. FY2024 includes \$5,800 of legal fees for preparing the shareholders' agreement. They concern the owners, not the business, and will not recur, so they are added back.

The directors' roles at market cost. Each year is charged with the cost of employing someone to do the directors' work: 16 hours a week, 0.42 of a full-time role of 38 hours, at a salary of \$135,000 plus superannuation at 12%, which is \$63,663 a year (Appendix B2). The same cost, at the rate at the valuation date, is charged in every year so that the years are compared on one basis.

Why FY2024 carries no weight. FY2024 revenue included the \$92,000 migration project for a customer that has not returned, and the business has not earned at that level since. A buyer at 31 August 2026 would look to FY2025 and FY2026 and give more weight to the later year, so we have weighted them one to two. A plain average of the three years would give \$44,737 and overstate what the business can be expected to earn. As a test, taking the migration project out of FY2024 leaves adjusted EBITDA of \$35,837, and weighting that year with FY2025 and FY2026 one, two and three gives \$33,037, within 3% of the figure adopted; on that basis the 50% holding would be worth \$97,016, \$821 more (Appendix B3).

The first two months of FY2027. Revenue to 31 August 2026 was \$71,300 and EBITDA before the directors' cost \$19,000. Two months of a project business is too short a period to set the level of earnings, and we have given it no weight. It is ahead of the FY2026 rate and does not suggest that the decline since FY2024 was continuing at the valuation date.

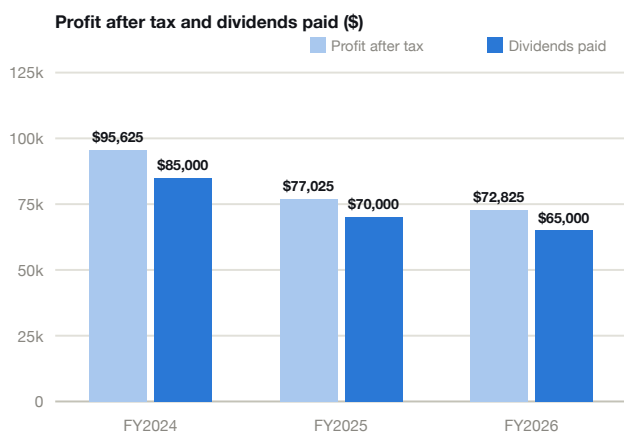


Figure 8. About 90% of each year's profit after tax has been paid out as fully franked dividends. This record reduces the discount for a part-holding (Appendix B6).

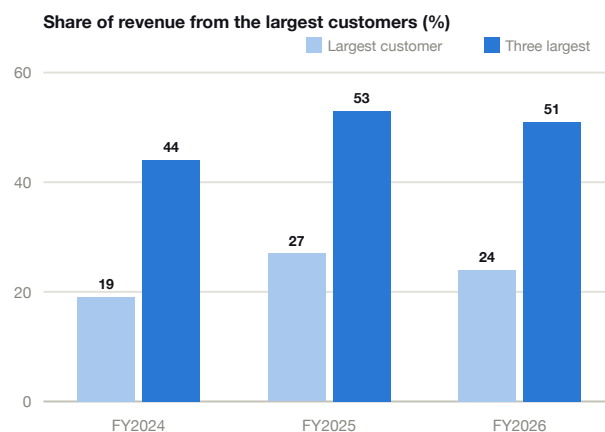


Figure 9. Half of revenue comes from three customers, none of them under contract beyond the project in progress. This is one of the risks behind the multiple (section 6).

6. Valuation approaches, methods and procedures

Capitalisation of future maintainable earnings (primary)

The capitalisation of future maintainable earnings (FME) method estimates the value of a business by applying an earnings multiple to the level of earnings the business can be expected to sustain. Reported earnings are normalised for owner remuneration, related-party arrangements and one-off items to arrive at FME, and the multiple reflects the risk profile, size and growth outlook of the business. This method is the most widely used approach for established, profitable private businesses in Australia.

Maintainable EBITDA (EBITDA basis)	\$32,070
Earnings multiple — low	1.75×
Earnings multiple — high	2.25×
Indicated enterprise value range	\$56,123 – \$72,158

Multiple selection. We have capitalised maintainable EBITDA of \$32,070 at two times, the middle of a range of 1.75 to 2.25 times, giving an enterprise value of \$64,141. At two times a buyer expects to recover the price from earnings in about two years, a return of about 50% a year before tax. That is a high return, and it reflects the risks a buyer of this business takes on: it has no recurring or contracted revenue; half its revenue comes from three customers; its work is won by two directors whose relationships a buyer would have to replace (we have charged for their time, not for that risk); two contractors deliver most of the work and are engaged project by project; and its earnings fell in each of the last two years. In its favour, its contractors are restrained from taking its customers, it needs almost no capital to operate, and the first two months of FY2027 ran ahead of the FY2026 rate. No second earnings-based method was used. The business has no forecast reliable enough for a discounted cash flow, and we found no reliable Australian sale evidence for businesses of this size. The multiple is tested instead by the return it implies and by the sensitivity analysis below, and net asset value sets a floor under the value.

Net asset value (cross-check)

Net asset value is shown as a cross-check and as a floor. Almost all of the company's assets are cash and amounts owed to it, which could be realised at about their recorded amounts, so the value of 100% of the shares would not fall below net assets. At 31 August 2026 net assets were \$198,300.

Cash at bank	\$248,600
Trade debtors	\$41,200
Accrued income (work done, not yet invoiced)	\$6,500
Computer equipment, written-down value	\$2,100
Total assets	\$298,400
Contractor creditors	\$28,900
GST payable	\$9,800
Income tax payable	\$21,400
Dividend declared on 20 August 2026	\$40,000
Total liabilities	(\$100,100)
Net asset value (equity)	\$198,300

Balances are taken from the management accounts at 31 August 2026 and agree to the bank statements and the aged ledgers (section 4). The dividend declared on 20 August 2026 was owed to the shareholders at the valuation date and is a liability. The value of 100% of the shares at the adopted multiple, \$226,341, is \$28,041 above net assets. That difference is the goodwill of the business, its customer relationships, contractor arrangements and reputation, and it is 12% of the value. Net assets do not set the value here, but they show how little of it rests on the business continuing to earn.

Sensitivity — capitalised value

FME \ MULTIPLE	1.75x	2.00x	2.25x
-10% (\$28,863)	\$51,000	\$58,000	\$65,000
FME as assessed (\$32,070)	\$56,000	\$64,000	\$72,000
+10% (\$35,277)	\$62,000	\$71,000	\$79,000

From enterprise value to the value of the 50% holding

STEP	AMOUNT
Maintainable EBITDA	\$32,070
Enterprise value at two times	\$64,141
Add: cash at bank of \$248,600, less the \$25,000 the business needs to trade	\$223,600
Less: income tax payable	(\$21,400)
Less: dividend declared on 20 August 2026, unpaid at the valuation date	(\$40,000)
Market value of 100% of the shares, before rounding	\$226,341
Half: the 50% holding, pro rata	\$113,171
Less: discount for lack of control and marketability, 15%	(\$16,976)
Market value of the 50% holding, before rounding	\$96,195

The value is concluded as a single figure, as the ATO's guidance asks, rounded to \$96,000. The range of 1.75 to 2.25 times would give \$92,788 to \$99,602 for the 50% holding; we adopt the middle of it because the risks for and against set out above are evenly balanced, and the discount range of 10% to 20% is tested in Appendix B7.

What moves the value of the 50% holding

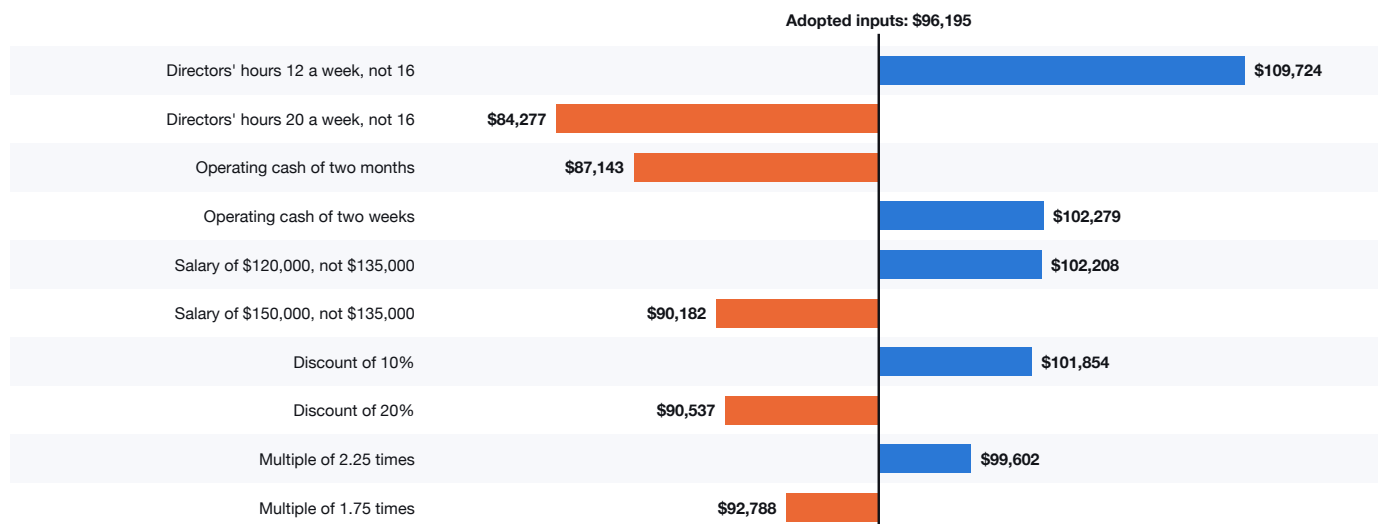


Figure 10. Each bar changes one input and holds the others at the adopted values. The directors' hours and the cash the business needs to trade move the value most; at 20 hours a week the value falls to the net assets floor. The salary and the discount come next, and the multiple matters least. Figures before rounding; Appendix B7.

Appendix B sets out the detailed workings behind these figures and traces each one to its source.

7. Conclusion of value

Indicated enterprise value range	\$56,123 – \$72,158
Add: surplus assets	\$223,600
Less: income tax payable and the dividend declared before the valuation date	(\$61,400)
Indicated equity value range	\$218,323 – \$234,358

From the value of the business to the value of the 50% holding (\$)

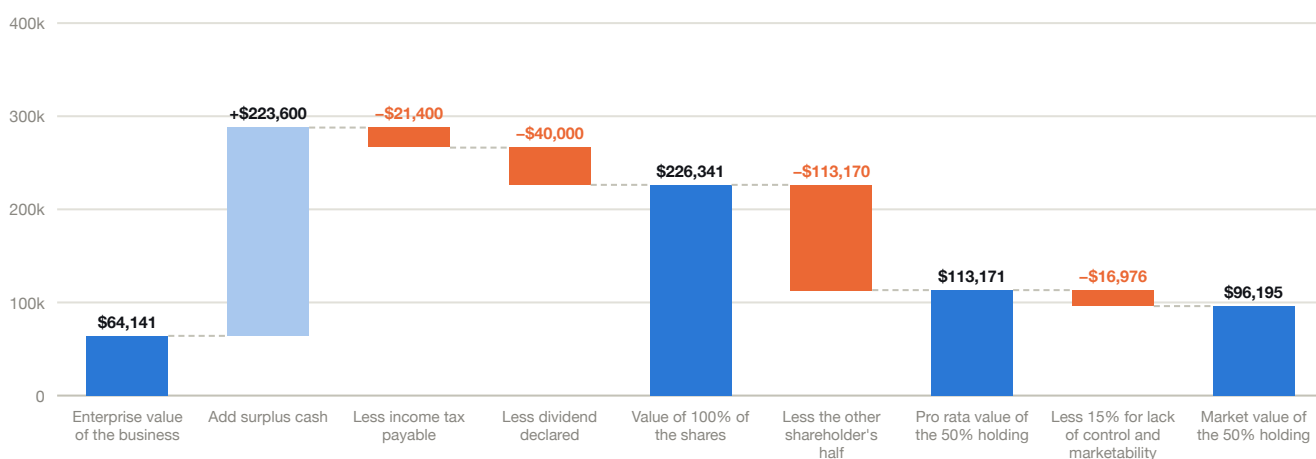


Figure 11. The business is worth \$64,141; most of the value of the shares is the company's cash, net of what it owes. Half of \$226,341 is \$113,170.50, shown as \$113,171 for the holding. \$96,195 before rounding to \$96,000. Appendix B5 and B6.

The measures, distinguished

MEASURE	AMOUNT	BASIS
Amount paid for the 50 shares in 2019	\$50	Historical cost: issued at \$1 a share on incorporation
Book net assets, 100%	\$198,300	Management accounts at 31 August 2026
Half of book net assets	\$99,150	Not a market value: ignores goodwill and the effect of a part-holding
Enterprise value of the business	\$64,141	Maintainable EBITDA of \$32,070 at two times
Market value of 100% of the shares	\$226,000	Our opinion; \$226,341 before rounding
Half of the value of 100%	\$113,171	Pro rata, before any discount
Market value of the 50% holding	\$96,000	Our opinion; after a 15% discount; \$96,195 before rounding

MARKET VALUE: THE 50% HOLDING (50 OF 100 ORDINARY SHARES)

\$96,000

\$1,920 a share. Market value of 100% of the shares: \$226,000. Before rounding, \$96,195.

The concluded value is for the 50% holding: the value of 100% of the shares at the adopted multiple, halved, less a discount of 15% for lack of control and marketability (Appendix B6). The equity range above is for 100% of the shares.

8. Assumptions

- The compiled financial statements for FY2024 to FY2026 and the management accounts to 31 August 2026 are materially accurate and complete.
- The directors' work in the business averaged 16 hours a week between them in the year to the valuation date, as the eight-week sample reviewed indicates (Appendix B2), and a buyer could engage someone to do it at a salary of \$135,000 a year plus superannuation.
- The company needed \$25,000 of cash to trade at the valuation date, and the rest of its cash was surplus to its operations.
- The company's constitution provides for dividends to be declared, so the dividend of \$40,000 declared on 20 August 2026 was a debt of the company from that day, payable to the shareholders registered on the day it was declared, so a buyer of the 50% holding at 31 August 2026 would receive no part of it.
- The shareholders' agreement dated 14 November 2023 was in force at the valuation date in the form provided and bound the Transferee as holder of the 50% holding.
- The contractor agreements were in force at the valuation date in the form provided.
- The company had no liabilities, guarantees, claims or disputes at the valuation date other than those recorded in its management accounts at that date.
- Market value is assessed between a hypothetical buyer and seller dealing at arm's length. No allowance is made for a price that a particular buyer, including the Transferee or Shareholder B, might pay for reasons of its own.

9. Qualifications and limiting conditions

- This report is addressed to the Transferor and the Transferor's tax adviser for the purpose stated in section 1. It may be given to the Australian Taxation Office, whole and unedited, if the transfer is reviewed, but no duty of care is owed to the Commissioner of Taxation or to any other person. It may not be relied on by anyone else, or used for any other purpose, without our prior written consent.
- This report is not an expert witness report for court or tribunal proceedings. If expert evidence is required, a separate engagement must be agreed, including the scope, any additional investigations, reporting requirements and fees, and any expert report must address the applicable court rules and expert witness requirements. Nothing in this restriction limits compliance with a legal disclosure obligation, subpoena or court order.
- This report gives an opinion on market value only. It is not tax, legal or financial product advice. It expresses no opinion on whether section 116-30 or any other provision of the tax law applies to the transfer, on the tax payable, on the availability of any concession or roll-over, or on the application of any anti-avoidance provision. Oliver Group is not a registered tax agent.
- A private ruling on market value can be sought from the Australian Taxation Office. This report is not a ruling, and it does not guarantee how the Commissioner will treat the value.
- We have relied on the documents listed in Appendix A, which are unaudited, and have tested them only as section 4 describes.
- The value is stated at 31 August 2026. A value at any other date needs a valuation at that date.
- We would revisit this report if information later provided showed a position materially different from the one we have assumed.

ILLUSTRATIVE SAMPLE · NOT SIGNED

Jackson Wilson

B.Bus (Finance), Diploma of Financial Services, RG146 · Director
Oliver Group · olivergroup.com.au

A. Appendix — documents relied upon

DOCUMENT	CATEGORY	PROVIDED
Financial statements for the year ended 30 June 2024 (compiled, unaudited).pdf	financials	3 Sept 2026
Financial statements for the year ended 30 June 2025 (compiled, unaudited).pdf	financials	3 Sept 2026
Financial statements for the year ended 30 June 2026 (compiled, unaudited).pdf	financials	3 Sept 2026
Company income tax returns, FY2024 and FY2025 (FY2026 not yet lodged).pdf	tax	3 Sept 2026
Management accounts, 1 July to 31 August 2026, with balance sheet at 31 August 2026.xlsx	financials	7 Sept 2026
Bank statements, operating and savings accounts, 1 July 2025 to 31 August 2026.pdf	bank	7 Sept 2026
Bank statements, operating and savings accounts, 1 to 22 September 2026.pdf	bank	23 Sept 2026
Aged debtors and aged creditors at 31 August 2026.pdf	financials	7 Sept 2026
Revenue by customer and project, FY2024 to 31 August 2026.xlsx	management	8 Sept 2026
Contractor agreements (7) and FY2026 contractor invoices (sample of 24).pdf	management	8 Sept 2026
Directors' calendars and CRM activity log, 1 June to 26 July 2026.pdf	management	9 Sept 2026
Minutes of directors, 20 August 2026 (dividend declared).pdf	legal	3 Sept 2026
Shareholders' agreement dated 14 November 2023.pdf	legal	3 Sept 2026
Constitution, share register and ASIC company extract.pdf	legal	3 Sept 2026
Share sale agreement dated 31 August 2026.pdf	legal	3 Sept 2026
Representation letter signed by both directors, 23 September 2026.pdf	engagement	23 Sept 2026

B. Appendix — detailed workings

These schedules show how each figure in the report was reached. Every subtotal and total is computed from the lines above it. Figures are calculated before rounding and shown in whole dollars, so a figure may differ by \$1 from a calculation made with the rounded figures shown; maintainable EBITDA, for instance, is \$32,070.33.

B1. FY2026 earnings, from the accounts to adjusted EBITDA

LINE	AMOUNT
Revenue	\$371,500
Less: contractor costs	(\$236,900)
Gross margin after contractors (36.2% of revenue)	\$134,600
Less: software and cloud services	(\$15,200)
Less: insurance	(\$7,100)
Less: accounting and legal	(\$9,400)
Less: marketing, travel and other	(\$9,200)
Less: depreciation of computer equipment	(\$1,500)
Add: interest income	\$4,900
Net profit before tax, as reported	\$97,100
Add back: depreciation	\$1,500
Less: interest income, earned on surplus cash counted separately	(\$4,900)
EBITDA	\$93,700
Less: the directors' roles at market cost (B2)	(\$63,663)
Adjusted EBITDA, FY2026	\$30,037

Source: the compiled financial statements for the year ended 30 June 2026. FY2024 and FY2025 are built the same way; the only other adjustment is the \$5,800 of FY2024 legal costs (section 5).

B2. The directors' roles: hours and replacement cost

ITEM	FIGURE
Shareholder A, average hours a week on the company	7.5
Shareholder B, average hours a week on the company	8.5
Combined hours a week	16.0
Full-time week, the maximum weekly hours under the National Employment Standards	38
Full-time equivalent (16.0 divided by 38)	0.42
Salary for a business development and engagement manager	\$135,000
Superannuation guarantee at 12%	\$16,200
Cost of one full-time equivalent	\$151,200
Annual cost of the directors' roles	\$63,663

Hours are from the directors' calendars and the activity log of the company's customer relationship system for the eight weeks from 1 June to 26 July 2026, and from separate interviews. Weekly totals ranged from 5 to 11 hours for Shareholder A and 6 to 12 for Shareholder B. The cost is 0.4211 of \$151,200. In this sample the salary is assumed; an issued report lists the salary evidence relied on, with its source and date.

B3. Maintainable EBITDA: the bases considered

BASIS	MAINTAINABLE EBITDA	USED
Plain average of FY2024 to FY2026	\$44,737	No: FY2024 includes a project that has not recurred
FY2025 and FY2026, weighted one to two	\$32,070	Adopted
FY2024 without the migration project, FY2025 and FY2026, weighted one, two and three	\$33,037	No, but it supports the figure adopted
FY2026 alone	\$30,037	No: one year of a project business is too narrow a base
First two months of FY2027, annualised	\$50,337	No: two months is too short a period

Adjusted EBITDA was \$68,037 in FY2024 (after adding back the \$5,800 of legal costs), \$36,137 in FY2025 and \$30,037 in FY2026. Without the migration project (revenue \$92,000, contractor cost \$59,800) FY2024 would have been \$35,837. The ATO lists inappropriate use of averaging among the issues it commonly sees; the weighting is chosen for the reasons in section 5 and the alternatives are shown so the choice can be tested.

B4. Operating cash, and the cash that is surplus

ITEM	AMOUNT
FY2026 contractor costs	\$236,900
FY2026 other operating costs	\$40,900
Cash operating costs, FY2026	\$277,800
One month of cash operating costs	\$23,150
Operating cash adopted, rounded up because each month's contractor invoices fall due together	\$25,000
Cash at bank, 31 August 2026	\$248,600
Surplus cash	\$223,600

Contractors invoice monthly in arrears and are paid on 30-day terms; customers also pay on 30-day terms, and debtors at the valuation date, excluding GST, were about 37 days of revenue. The operating net assets inside the enterprise value are debtors of \$41,200 and accrued income of \$6,500, less contractor creditors of \$28,900 and GST payable of \$9,800, plus the operating cash and computer equipment of \$2,100: \$36,100 in all.

B5. From enterprise value to the value of 100% of the shares, reconciled to net assets

ITEM	AMOUNT
Enterprise value at two times	\$64,141
Add: surplus cash (B4)	\$223,600
Less: income tax payable	(\$21,400)
Less: dividend declared on 20 August 2026	(\$40,000)
Market value of 100% of the shares, before rounding	\$226,341
Book net assets at 31 August 2026	\$198,300
Add: goodwill, being the enterprise value of \$64,141 less the \$36,100 of operating net assets it includes	\$28,041
Market value of 100% of the shares, before rounding	\$226,341

B6. The discount for the 50% holding

FACTOR	WHAT IT MEANS FOR A BUYER OF THE 50% HOLDING	EFFECT ON THE DISCOUNT
Decisions	Under the shareholders' agreement a dividend, a share issue, a change of directors or a sale needs both shareholders, and the chair has no casting vote: the holder can block these but cannot make them happen	Increases it
Dividend record	About 90% of profit after tax has been paid out each year since FY2024, so a holder has in practice received its share of current earnings; the cash retained before FY2024 has stayed in the company	Reduces it, in part
What the value is	72% of the value of 100% is net cash, which carries no trading risk, so little of the discount is for business risk borne without control; but the cash cannot be paid out without the other shareholder	Reduces it, in part
Resale	No market exists for half of a small private company, and any sale to an outsider must first be offered to the other shareholder	Increases it
Who the buyer joins	An equal co-owner who is unrelated to the buyer and holds the other seat on the board	Increases it

Weighing these, we adopt a combined discount of 15% from the pro rata value, within a range of 10% to 20%. We have not set separate percentages for control and for marketability and multiplied them, because the factors overlap: the deadlock that limits control is also what makes the holding hard to sell. The discount is a judgement. It is supported here factor by factor, and tested in B7, because the ATO lists unreasonable or incorrect assumptions and inputs among the issues it commonly sees. The discount is why the value of the holding, \$96,000, is below half of book net assets, \$99,150: a buyer of half the shares cannot reach the company's net assets without the other shareholder.

B7. Sensitivity of the value of the 50% holding

CHANGE TO ONE INPUT	VALUE OF THE 50% HOLDING
Adopted inputs	\$96,195
Discount of 10%	\$101,854
Discount of 20%	\$90,537
Multiple of 2.25 times	\$99,602
Multiple of 1.75 times	\$92,788
Directors' hours 12 a week, not 16	\$109,724
Directors' hours 20 a week, not 16 (net assets floor applies)	\$84,277
Salary of \$120,000, not \$135,000	\$102,208
Salary of \$150,000, not \$135,000	\$90,182
Operating cash of two weeks	\$102,279
Operating cash of two months	\$87,143

Each line changes one input and holds the others at the adopted values. Two weeks and two months of operating cash are \$10,685 and \$46,300. At 20 hours a week the business is worth less than its net assets, so the value of 100% of the shares falls to net assets and the business itself carries no goodwill.

C. Appendix — glossary

TERM	MEANING AS USED IN THIS REPORT
Market value	The price that would be negotiated between a knowledgeable, willing but not anxious buyer and a knowledgeable, willing but not anxious seller acting at arm's length.
Going concern	The premise that the business continues to trade, rather than that its assets are sold off separately.
EBITDA	Earnings before interest, tax, depreciation and amortisation.
Normalisation adjustment	An adjustment to reported earnings so they reflect what the business would earn under an arm's length owner, for example charging a market wage for work an owner performs without pay.
Maintainable earnings	The level of earnings a buyer could expect the business to sustain, after normalisation.
Capitalisation multiple	The multiple applied to maintainable earnings to arrive at a value, reflecting the risk, size and outlook of the business.
Enterprise value	The value of the business itself, before adding surplus assets and deducting debt.
Equity value	The value of the shares, being enterprise value plus surplus assets less debt.
Surplus assets	Assets held by the company that the business does not need in order to trade, most commonly cash beyond its working capital.
Net asset value	The value of a company's assets less its liabilities, taken from its balance sheet and adjusted where the carrying amounts do not reflect value.
Control	The ability to direct the company, including its board, its distributions and the sale of its business. A holding that cannot do those things is a minority interest.
Pro rata value	A holding's proportionate share of the value of 100% of the shares, before any discount or premium for the size of the holding.
Discount for lack of control	A reduction from pro rata value for a holding that cannot direct the company, its distributions or the sale of its business.
Discount for lack of marketability	A reduction for a holding that cannot readily be sold, because there is no market for it or its sale is restricted.
Market value substitution rule	Section 116-30 of the Income Tax Assessment Act 1997, which in some circumstances treats a seller as receiving the market value of an asset rather than the price agreed.
Valuation date	The date at which value is assessed. Information about events after that date is used only where it confirms a condition that existed at it.

D. Declaration of the valuer responsible

I have prepared this report as the valuer responsible for it, and sign it as Director of Valuation Group Pty Ltd (ACN 702 469 252), which operates Oliver Group. This report follows the guidelines of APES 225 Valuation Services, and the engagement is a valuation engagement guided by that standard.

I have no present or prospective interest in Quellwood Data Pty Ltd, in either of its shareholders, in the Transferee or in the outcome of the transfer, and no relationship with any of them other than this engagement. Before accepting it we searched our records for the company, both shareholders and the Transferee and found no conflict. My fee is fixed and is not contingent on the value reached or on any tax outcome.

I was instructed to value the 50% holding at 31 August 2026 for the purpose in section 1. No instruction was given about the value, the method or the discount, and none would have been accepted. With the Transferor's consent, Shareholder B was told of the valuation and given the factual sections of the draft to correct; no correction changed the value.

The opinions expressed are my own. They rest on the documents listed in Appendix A, which I have not audited, on the tests described in section 4, and on the assumptions and limitations set out in this report.

Qualifications and experience of the valuer. Jackson Wilson is a suitably qualified business valuer. He holds a Bachelor of Business (Finance) and a Diploma of Financial Services, and is RG146 compliant. He has valued privately held Australian businesses since 2013; before Oliver Group was established in 2026 he was head valuer at Oliver Pty Ltd until the start of 2026. He values companies, shares and ownership interests for solicitors, accountants, shareholders, directors and business owners where the conclusion will be relied on in a commercial, taxation or legal context, including related-party transactions, restructures and taxation requirements. Interests valued include whole companies, parcels of shares, minority and controlling interests and shareholder loans. He accepts no instruction requiring a predetermined result, and matters of law are reserved for legal advisers.

ILLUSTRATIVE SAMPLE · NOT SIGNED

Jackson Wilson

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