2025 Annual Independent Valuation

Prepared for the Board of Directors of Yavqo Corporation — effective September 30, 2025

Meridian Valuation Partners LLC was engaged by the Board of Directors of Yavqo Corporation to prepare an independent valuation of the company's enterprise and equity value as of September 30, 2025. The analysis was prepared in accordance with the Uniform Standards of Professional Appraisal Practice and the American Society of Appraisers' business valuation standards.

IMPLIED ENTERPRISE VALUE

$1.87T

EQUITY VALUE

$1.97T

VALUE PER SHARE

$168.93

Valuation conclusion

	Amount ($B)
Present value of projected free cash flows	$426.4B
Present value of terminal value	$1444.6B
Implied enterprise value	**$1871.0B**
Plus: net cash and marketable securities	$97.0B
Implied equity value	**$1968.0B**
Diluted shares outstanding (billions)	11.65
Implied value per share	**$168.93**

The conclusion of value reflects a weighted assessment of the income approach (discounted cash flow) and the market approach (guideline public companies), with the income approach weighted at 70% and the market approach at 30%. The selected discount rate reflects the company's cost of equity and cost of debt at the valuation date, weighted by its target capital structure.

Scope and sources

Our analysis relied on audited financial statements for fiscal years 2023 through 2025, unaudited interim results through September 30, 2025, management's long-range plan, and publicly available market data. We held discussions with management regarding revenue drivers, capital expenditure plans, contract backlog and the competitive environment. We have not audited or independently verified the financial information provided.

Discounted cash flow analysis

Projected free cash flows, $ billions

	Revenue	Free cash flow	Discount factor	Present value
2027E	$355.0B	$97.5B	0.923	$90.0B
2028E	$394.1B	$103.6B	0.851	$88.2B
2029E	$437.4B	$109.3B	0.785	$85.8B
2030E	$485.5B	$114.6B	0.724	$83.0B
2031E	$538.9B	$118.9B	0.668	$79.4B

Terminal value of $2162.2B based on a 2.8% perpetuity growth rate; present value $1444.6B.

Key assumptions

	Selected
Weighted average cost of capital	8.4%
Terminal growth rate	2.8%
Revenue growth, 2027–2031 (CAGR)	11.0%
Terminal free cash flow margin	33.4%
Effective tax rate	16.0%
Net cash and marketable securities	$97.0B

Free cash flow is defined as cash from operations less capital expenditures. Projections assume continued mid-teens growth in Yavqo Cloud, stable take rates in payments, and capital expenditures declining from 11% of revenue in 2027 to 8% by 2031 as data center build-out matures.

The terminal value represents 77% of the implied enterprise value, which is typical for a business with durable growth and high recurring revenue. We tested the terminal value against an implied exit multiple of 11.1x 2031E EBITDA, which is within the range observed for mature payments and cloud platforms.

A 100 basis point increase in the discount rate reduces the indicated value per share by approximately 14%, while a 50 basis point reduction in the terminal growth rate reduces it by approximately 6%. The conclusion is most sensitive to the discount rate, as the terminal value represents the majority of the indicated value.

Sensitivity and enterprise value bridge

WACC	2.25%	2.50%	2.75%	3.00%	3.25%
7.90%	$172	$178	$185	$192	$200
8.15%	$165	$170	$176	$183	$191
8.40%	**$158**	**$163**	**$169**	**$175**	**$182**
8.65%	$152	$157	$162	$168	$174
8.90%	$147	$151	$156	$161	$166

Implied equity value per share; columns are terminal growth rates, rows are discount rates.

The value indication is most sensitive to the discount rate: a 50 basis point change in the weighted average cost of capital shifts the indicated value per share by roughly 8%, while a 25 basis point change in terminal growth shifts it by roughly 4%. The selected discount rate of 8.4% sits in the middle of the tested range.

Market approach

Company	EV / 2027E EBITDA	EV / 2027E sales
Adyen	24.1x	8.6x
Block, Inc.	18.4x	4.9x
PayPal Holdings	14.6x	5.4x
Fiserv, Inc.	12.8x	6.1x
Global Payments	11.2x	4.2x

Applying the median EV/EBITDA multiple of 14.6x to 2027E EBITDA of $127.8B implies an enterprise value of $1865.9B and equity value per share of $168.49. The median EV/sales multiple of 5.4x implies an enterprise value of $1917.0B and equity value per share of $172.88.

The guideline companies were selected based on similarity of business model, scale, growth profile and margin structure. Adjustments were applied for differences in size, liquidity and capital intensity. The resulting range supports the selected enterprise value when weighted at 30% against the income approach.

At the selected enterprise value of $1871.0B, the company is valued at 14.6x 2027E EBITDA and 5.3x 2027E revenue, within the range implied by the guideline companies.

Reconciliation and disclosures

Approach	Enterprise value	Value per share
Income approach (DCF)	$1871.0B	$168.93
Market approach (guideline companies)	$1865.9B	$168.49
Selected enterprise value	**$1871.0B**	**$168.93**

Value indications were considered on a 70% income / 30% market weighting, and the selected enterprise value of $1871.0B lies within the resulting range. Values are rounded to the nearest $10 billion. The conclusion is consistent with the summary presented at the beginning of this report.

Important disclosures

This valuation was prepared solely for the Board of Directors of Yavqo Corporation for internal planning and shareholder communication purposes. It is not a fairness opinion, a solvency opinion, or a recommendation to buy or sell any security. Meridian Valuation Partners LLC has no present or prospective interest in Yavqo Corporation and no personal interest with respect to the parties involved. Compensation for this engagement is not contingent on the conclusion of value.

The valuation is based on information available as of September 30, 2025 and on management's projections, which involve significant judgment. Actual results may differ materially. Subsequent events, changes in market conditions or changes in the company's strategy could materially affect the conclusions presented.

Meridian Valuation Partners LLC

Independent valuation and financial advisory services