OUNCE SACHS

STRICTLY PRIVATE & CONFIDENTIAL

INDEPENDENT INTELLECTUAL PROPERTY VALUATION

Executive Summary

Proprietary formulation platform and associated intellectual property

ABM Sanaullah & Co. concluded an independent fair value of **US$37.66 million** for the intellectual-property portfolio of Ounce Sachs Inc. as at **2 August 2026**. The principal economic asset is the Company's proprietary **trade-secret formulation science, technical know-how and associated commercial rights**. The three current brands are commercial expressions of that underlying platform; they are not the source of value in isolation.

INDEPENDENT FAIR VALUE

US$37.66M

FAIR VALUE AT 2 AUGUST 2026

The report values proprietary technologies, trade secrets, confidential know-how, formulations and related intangible assets. Its largest line item is expressly identified as the **MEDUSA surface-disinfection platform** - the technology/formulation platform, not simply a branded bottle.

UNDERLYING ASSET

Trade-secret formulation

CURRENT APPLICATIONS

3 branded platforms

R&D; PROGRAMME

3 years

VALUATION INTERPRETATION

The independent report allocates value through brand/technology royalty streams for modelling purposes, while also recording that **MEDUSA, HYGIACTIVIA and POMME Kids draw on shared formulation science, testing methodology, manufacturing know-how and related technical knowledge**. No separate platform premium was added, avoiding double counting. Accordingly, the US$37.66m conclusion should be understood as value derived from a proprietary technical platform already expressed through three commercial brands, with further application optionality.

TECHNICAL FOUNDATION

Formulation-led intellectual property

Multi-year development, independent validation and commercial extensibility

The value proposition is formulation-led. Management records approximately **EUR1.5 million** invested over a **three-year core formulation R&D; programme**, alongside the wider portfolio investment described in the diligence materials. The technical programme included applied research with **Fraunhofer IGB in Stuttgart**, part of one of Europe's leading applied-research organisations, followed by product-specific regulatory and laboratory validation.

TECHNICAL VALUE DRIVER	INSTITUTIONAL READING
Trade-secret formulation	The commercially relevant asset is proprietary formulation science and confidential know-how, supported by controlled technical documentation and manufacturing knowledge. The complete formulation is not disclosed in the diligence evidence.
Fraunhofer IGB validation	Fraunhofer IGB evaluated two formulations across immediate and residual-performance work packages. Formulation A demonstrated strong immediate efficacy under the tested conditions; the ten-day work reported limited-virucidal activity against Phi6 on treated metallic surfaces.
Platform extension	The R&D; record supports a portfolio strategy rather than a single-product proposition: surface disinfection through MEDUSA, premium hand care through HYGIACTIVIA and a children's proposition through POMME Kids, each subject to product-specific testing and regulatory requirements.
Further applications	Because the core know-how is shared across the existing portfolio, the platform can support additional product formats, brands, licensing structures and regional manufacturing arrangements where new claims and use cases are independently substantiated.
Capital efficiency	The principal foundational R&D; has already been undertaken. Proposed financing is directed primarily toward regulatory execution, manufacturing readiness, inventory, market activation and working capital rather than basic research from a standing start.

INVESTMENT COMMITTEE TAKEAWAY

The investment case is not dependent on the success of one branded SKU. It is a **validated formulation and know-how platform** with an existing evidence base, three current commercial expressions and the capacity to support additional products, territories, partners and licensing structures. The brand architecture is the route to market; the proprietary formulation is the underlying asset.

COMMERCIAL ARCHITECTURE & SELECTED DILIGENCE

One technical platform, multiple monetisation routes

Brand, licensing and strategic-partner optionality

The current portfolio comprises three differentiated brand platforms built around shared technical knowledge. The independent valuation captures the expected economic benefit through the individual brand/technology streams and does **not** add a separate platform premium for the shared know-how. This is a conservative treatment that avoids double counting while preserving the strategic optionality of the underlying formulation platform.

CURRENT COMMERCIAL EXPRESSIONS

MEDUSA PROFESSIONAL & CONSUMER SURFACE PROTECTION

Surface-disinfection technology platform and institutional / consumer commercialisation.

HYGIACTIVIA PREMIUM HAND CARE

Formulation-led extension into premium hand-care applications, supported by independent virucidal testing.

POMME KIDS CHILDREN'S HYGIENE

Consumer platform applying the wider residual-care and packaging architecture to a differentiated children's proposition.

PLATFORM OPTIONALITY

The same protected technical base can be commercialised through additional branded products, white-label / private-label structures, territorial licensing, strategic manufacturing partnerships and product-specific extensions - subject in each case to appropriate formulation control, validation, claims substantiation and regulatory clearance.

SELECTED HISTORICAL / COUNTERPARTY CONTEXT

A 2024 transaction involving MEDUSA was negotiated around a **US$10.0m economic structure**. Wilson's filed counterclaim alleges that the agreed consideration and subsequent remedial arrangements were not fully performed; a formal Letter Before Claim was served in May 2025 before CSDX commenced the present Texas litigation. The proceeding is **CSDX v. Luke Wilson**; Ounce Sachs Inc. is not a named party, and CSDX does not plead that it owns MEDUSA. Wilson has filed affirmative counterclaims against CSDX and Thomas Fahrhoefer. Separately, CSDX's June 2026 public reporting placed FY2022-FY2025 financial statements under non-reliance and disclosed a proposed removal of approximately **US$499.4m** of intangible assets. These matters are presented as counterparty diligence and are already reflected through explicit risk adjustments in the independent valuation framework.

Sources: ABM Sanaullah & Co., Independent Intellectual Property Valuation Report (2 Aug 2026); Ounce Sachs R&D; Technical Validation and Commercial Analysis (1 Aug 2026); Fraunhofer IGB reports included therein; Luke Wilson Answer, Affirmative Defenses and Counterclaims, N.D. Tex. No. 3:25-cv-01158-N-BN.

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TRANSACTION & LEGAL CONTEXT

MEDUSA transaction chronology

Current pleading posture and asset-protection context

The federal proceeding is **CS Diagnostics Corp. v. Luke Wilson**, N.D. Tex., Dallas Division, **Civil Action No. 3:25-cv-01158-N-BN**. **Ounce Sachs Inc. is not a named party.** The current record is contested: CSDX is plaintiff; Luke Wilson is defendant and counterclaim-plaintiff against CSDX and Thomas Fahrhoefer.

JAN-MAR 2024	Wilson's pleading describes a MEDUSA transaction negotiated around a **US$10.0m economic outcome**, including a written make-whole mechanism in the January draft and related contemporaneous assurances.
BY 31 DEC 2024	Wilson alleges that the transaction remained incomplete because material consideration and promised performance had not been fully delivered.
FEB-MAR 2025	A Settlement Agreement was entered as a further remediation. Wilson alleges additional non-performance, including the full **US$93,000** payment due by 25 March 2025 and the bargained-for share benefits.
9 MAY 2025	Wilson served a formal Letter Before Claim identifying breach, unpaid consideration and continuing defaults and stated an intention to pursue legal remedies. His pleading alleges no effective cure followed.
CURRENT COUNTERCLAIM	Wilson seeks actual and compensatory damages believed to **exceed US$5.0m**, exclusive of interest and costs, subject to discovery and proof. The pleading expressly does **not** treat the original US$10.0m transaction value as automatic liquidated damages.

MEDUSA / ASSET-PROTECTION POSITION

- **CSDX does not plead that it owns MEDUSA.** Its current pleading attributes alleged ownership to CS Interpharm General Trading Co. LLC, a separate Dubai entity, and asserts a derivative licence.
- Wilson's pleaded position is that any underlying rights claimed by CS Interpharm were lost, terminated, rescinded, reverted and/or reclaimed following uncured breaches, non-payment and failure of consideration.
- **Ounce Sachs Inc. is not a named party** to the Texas action, and the core Ounce Sachs valuation asset is broader than MEDUSA: it is the trade-secret formulation platform and associated know-how.

INVESTMENT COMMITTEE TAKEAWAY

The appropriate diligence classification is **contested counterparty / transaction litigation**, not a straightforward claim by CSDX to ownership of Ounce Sachs or the core formulation platform. The later pleadings materially rebalance the litigation context that existed at the valuation date and should be read together with CSDX's own public-company disclosures.

Sources: Wilson Answer, Affirmative Defenses and Counterclaims; CSDX Second Amended Verified Complaint; N.D. Tex. Civil Action No. 3:25-cv-01158-N-BN; CSDX Form 8-K (23 Jun 2026).

SUBSEQUENT DILIGENCE CONTEXT

CSDX public-company record

Issuer-specific developments relevant to counterparty assessment

This page is provided to ensure that CSDX is assessed on the complete public record. The independent valuation is dated **2 August 2026**. CSDX's **Second Amended Verified Complaint dated 21 August 2026** and Wilson's current Answer and Counterclaims therefore post-date the valuation and materially expand the procedural context. CSDX's **23 June 2026 Form 8-K** predates the valuation, but remains important counterparty diligence and should be read alongside those later pleadings.

FOUR YEARS OF FINANCIAL STATEMENTS

CSDX's 23 June 2026 Form 8-K states that its financial statements for FY2022, FY2023, FY2024 and FY2025, together with affected interim information, **should no longer be relied upon**.

US$499.4M INTANGIBLE ASSET

Management preliminarily concluded that approximately **US$499.4 million** of intangible assets had been improperly recognised and should be removed from the balance sheet, with restatement expected to materially reduce previously reported total assets and stockholders' equity.

AUDIT / CONTROL REMEDIATION

The 8-K also addresses historical auditor matters, non-reliance on affected audit reports, re-audit procedures and a comprehensive internal-control review.

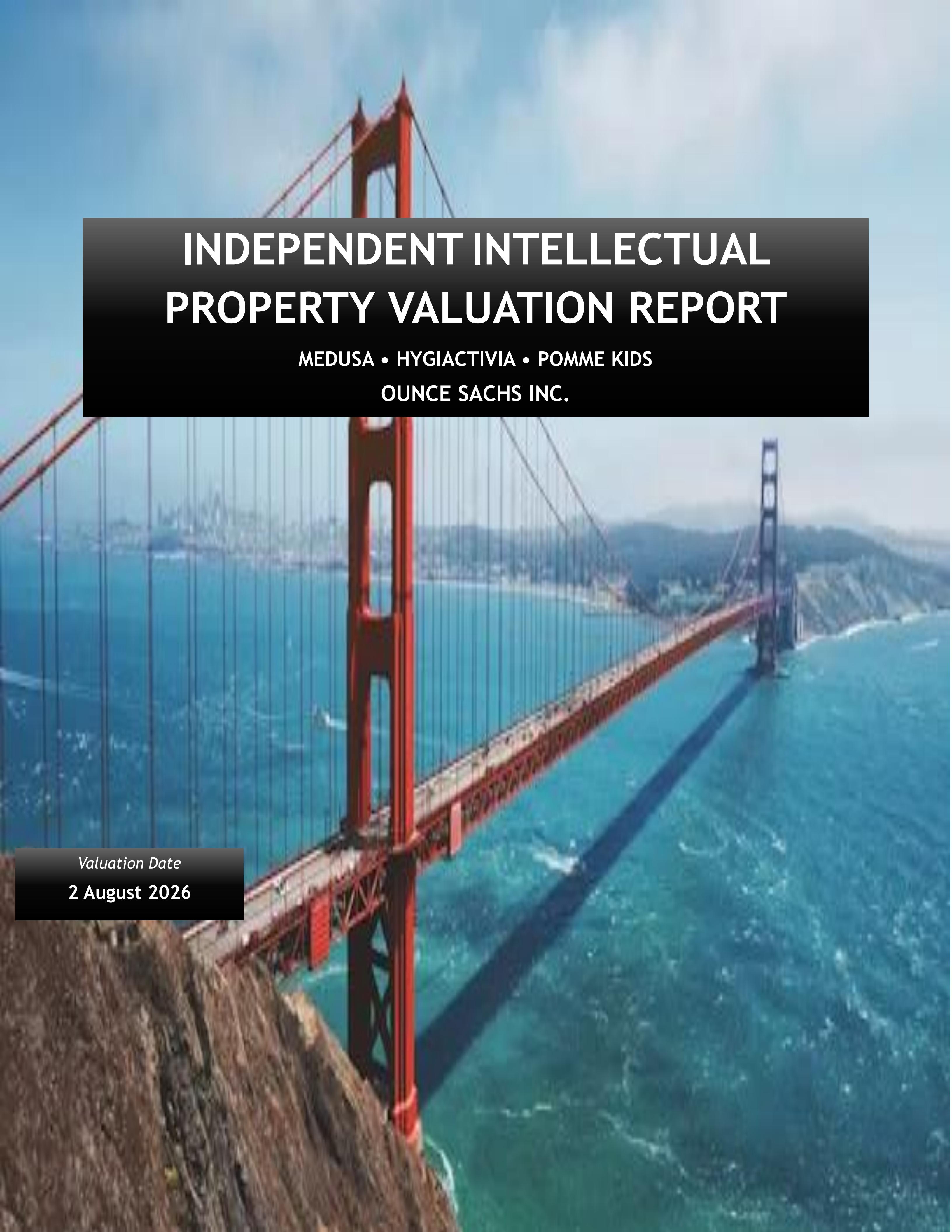
LIQUIDITY DISCLOSURES

CSDX's April 2026 10-K reported **US$6,813 cash**, described liquidity as constrained, stated that no recurring operating cash-flow source had been established and disclosed no unused credit facilities or committed external financing. The June 2026 8-K later placed the FY2025 financial statements within the non-reliance determination.

INSTITUTIONAL READING

These are **issuer-specific counterparty matters**. They are relevant to credibility, liquidity, financing capacity and loss-causation arguments in the Wilson litigation. They do **not** change what the Ounce Sachs valuation measures: the proprietary formulation platform and associated intellectual property. Wilson's current pleading separately alleges that CSDX had deteriorated through OTC market tiers to Expert Market; that market-status allegation is a pleaded position and should be verified at the date of reliance.

Public sources: CSDX Form 8-K, 23 Jun 2026 (Item 4.02); CSDX Form 10-K for FY2025; N.D. Tex. Civil Action No. 3:25-cv-01158-N-BN



INDEPENDENT INTELLECTUAL PROPERTY VALUATION REPORT

MEDUSA • HYGIACTIVIA • POMME KIDS

OUNCE SACHS INC.

Valuation Date

2 August 2026

Contents

1. INTRODUCTION AND TERMS OF ENGAGEMENT

1.1. Executive Summary

ABM Sanaullah & Co. (“ABM”, “the Firm”, “the Valuer”, “we”, “us” or “our”) has been engaged by Ounce Sachs, Inc. (the "Company") to perform an independent valuation of selected intellectual property assets owned and controlled by the Company as of the valuation date specified in this report.

The engagement has been undertaken in connection with the Company's strategic financing and corporate development initiatives, including potential fundraising activities, licensing negotiations, strategic partnerships and other corporate transactions requiring an independent assessment of the economic value of the Company's intellectual property portfolio.

The assets under valuation comprise a portfolio of proprietary technologies, trademarks, trade secrets, confidential know-how, domain names and related intangible assets developed by Ounce Sachs over a number of years. The portfolio is centered on the Company's proprietary MEDUSA technology platform and includes associated consumer brands such as HYGIACTIVIA and POMME Kids, together with supporting intellectual property and digital assets.

The value of the Ounce Sachs portfolio is principally dependent upon its ability to generate future economic benefits through commercialization, licensing, strategic partnerships and product sales across multiple international markets. Consequently, this valuation places primary emphasis on the future income-generating potential of the intellectual property rather than historical development expenditure.

In performing this engagement, We reviewed extensive documentation provided by management, including corporate information, technical documentation, laboratory testing reports, commercial due diligence materials, legal documentation, valuation questionnaires, financial projections and a comprehensive valuation workbook developed specifically for this engagement. Management interviews and written responses were also considered in understanding the Company's business model, commercial strategy and future plans.

The valuation has been prepared using an income-based approach, with particular emphasis on the Relief-from-Royalty Method, supported by independent market analysis, revenue modelling and discount rate assessment. Alternative valuation approaches, including the Cost Approach and Market Approach, were also considered during the engagement to assess their applicability and to provide additional context for the valuation conclusion.

The valuation model independently estimates future revenues attributable to the intellectual property portfolio using jurisdiction-specific market data, pricing assumptions, commercial adoption scenarios and benchmark information relevant to the Company's target markets. Revenue projections have been developed across multiple geographic regions, including selected Gulf Cooperation Council ("GCC") countries, Europe, North America and Asia, reflecting management's phased commercialization strategy and anticipated international expansion.

As part of the valuation process, particular consideration has been given to factors that may materially influence the value of the portfolio, including legal ownership, commercial readiness, regulatory considerations, competitive positioning, technological differentiation, litigation matters, execution risk and the availability of market evidence supporting key valuation assumptions. Where appropriate, specific adjustments have been incorporated within the valuation model to reflect risks identified during the due diligence process.

Based on the work performed and subject to the assumptions, scope limitations and qualifications set out in this report, our opinion of the fair value of the Assets as at the Valuation Date is as follows:

Asset	Fair Value (US$)	% of Total
MEDUSA (surface disinfection platform)	37,057,056	98.4%
HYGIACTIVIA (premium hand-care platform)	382,641	1.0%
POMME Kids (children's hygiene platform)	223,351	0.6%
Domain name portfolio	495	0.0%

TOTAL FAIR VALUE OF INTELLECTUAL PROPERTY

Total fair value of intellectual property, as at 2 August 2026	US$37,663,543	100.0%

Our concluded fair value of the Assets as at 2 August 2026 is US$37,663,543 (United States Dollars Thirty-Seven Million Six Hundred Sixty-Three Thousand Five Hundred Forty-Three).

The valuation is highly concentrated in MEDUSA, which represents approximately 98% of the concluded value. Accordingly, the MEDUSA litigation position, commercialisation assumptions, terminal value and discount rate have a disproportionate effect on the overall valuation conclusion

The valuation of MEDUSA is subject to material legal and commercial uncertainty arising from the unresolved litigation discussed in Section 9. ABM has not provided, and this report does not constitute a legal opinion regarding ownership, title, enforceability or the merits of the underlying proceedings. The litigation adjustment incorporated into the MEDUSA discount rate is solely a valuation judgement based on the documentary evidence made available to us.

The valuation opinion expressed herein represents our independent professional judgement as of the valuation date and has been prepared in accordance with the valuation standards and assumptions described throughout this report. The opinion should be read in conjunction with the accompanying explanations, assumptions, limiting conditions and supporting analyses contained in the subsequent sections of this report.

1.2. Background of the Engagement

Ounce Sachs has developed a portfolio of proprietary intellectual property intended for commercial exploitation within the global hygiene, antimicrobial technology and premium consumer products sectors. Following the completion of significant research, product development, scientific testing and brand development activities, the Company commissioned an independent valuation of its intellectual property assets to support ongoing corporate initiatives.

The purpose of this engagement is to determine the fair market value of the identified intellectual property assets as of the valuation date, based on their expected future economic benefits, commercial applicability and market potential. The engagement does not constitute an audit, legal opinion or investment recommendation but represents an independent valuation opinion prepared in accordance with recognized valuation principles.

1.3. Purpose of the Valuation

The valuation has been prepared to support one or more of the following objectives:

- strategic fundraising and capital raising activities;
- negotiations with prospective investors and strategic partners;
- licensing and commercialisation discussions;
- evaluation of intellectual property for corporate planning purposes;
- potential merger, acquisition or reverse merger transactions;
- internal strategic decision-making; and

- other corporate purposes as agreed between the Company and the Valuer.

The report is intended solely for these purposes and should not be relied upon for any unrelated transaction without our prior written consent.

Although the engagement may support financing, transaction and strategic discussions, the opinion expressed in this report is specifically an opinion of Fair Value under the framework described herein. It should not be interpreted as a valuation of the Company's shares, enterprise value, transaction price or fundraising value.

The valuation represents an independent estimate of value as of the Valuation Date and should not be interpreted as an indication of an expected transaction price, financing price, listing value or other negotiated consideration.

1.4. Standard of Value

For purposes of this report, Fair Market Value represents the estimated price at which the identified intellectual property assets could reasonably be exchanged between a willing buyer and willing seller, neither being under any compulsion to transact and both having reasonable knowledge of the relevant facts and circumstances. The valuation has been developed with reference to the principles of market participant assumptions and fair value measurement under ASC 820, together with relevant international valuation practice.

1.5. Premise of Value

The valuation has been prepared on the premise that the intellectual property portfolio will continue to be utilized as part of an ongoing commercial enterprise and exploited in accordance with management's stated commercialization strategy.

Accordingly, the valuation assumes that the assets will continue to generate economic benefits through product sales, licensing arrangements, strategic collaborations, distribution agreements and related commercial activities. The valuation does not assume an orderly liquidation or forced sale of the assets.

The valuation has been prepared on a going-concern / continued-use premise, assuming that the intellectual property will continue to be commercially exploited by a market participant and that the underlying business platform, regulatory permissions, manufacturing arrangements and commercialisation strategy continue sufficiently to generate the projected economic benefits, subject to the risks and limitations described in this report.

1.6. Effective Date of Valuation and currency

The effective valuation date: 2 August 2026.

Report Date: 6 August 2026

All analyses, assumptions and conclusions contained in this report are expressed as of this date unless otherwise stated. Events occurring after the valuation date have not been considered except where specifically noted.

The valuation is expressed in United States Dollars (“US$”), which has been adopted as the reporting currency for purposes of this valuation

1.7. Scope of Engagement

The scope of the engagement included:

- review of corporate and organizational information;
- review of technical documentation relating to the intellectual property portfolio;

- review of commercial due diligence materials and business planning documents;
- review of legal documentation relevant to ownership and commercial rights;
- review of litigation materials relevant to the valuation;
- review of management responses provided through the valuation questionnaire;
- consideration of financial information and review of the valuation workbook for purposes of the valuation analysis;
- valuation assessment of market opportunities and commercial assumptions;
- selection and application of appropriate valuation methodologies;
- preparation of valuation models and supporting analyses; and
- issuance of this independent valuation report.

The engagement did not include a legal opinion regarding ownership or enforceability of the intellectual property, technical certification of product efficacy, audit or assurance over historical or projected financial information, or independent verification of every management representation.

1.8. Applicable Valuation Standards

This valuation has been prepared having regard to the principles and guidance contained in:

- International Valuation Standards (IVS);
- ASC 820 – *Fair Value Measurement* (where applicable);
- International Private Equity and Venture Capital (IPEV) Valuation Guidelines; and
- generally accepted valuation methodologies for intellectual property and intangible assets.

Professional judgement has been exercised throughout the engagement in selecting the valuation methodology considered most appropriate for the subject assets, taking into account the nature of the intellectual property, the available information and the intended use of the valuation.

2. SOURCES OF INFORMATION

2.1. Introduction

In undertaking this valuation engagement, We have reviewed a comprehensive range of corporate, commercial, legal, technical and financial information provided by Ounce Sachs, Inc. and its representatives. The documentation was supplemented by written management responses, discussions with management, independent market research and the valuation analyses performed during the course of this engagement.

The information reviewed was used to develop an understanding of the Company's intellectual property portfolio, its stage of development, commercialization strategy, market opportunity, legal position and the expected future economic benefits attributable to the subject assets.

The valuation opinion expressed in this report is based upon the information available to us as of the valuation date. Unless otherwise stated, We relied upon the accuracy and completeness of the information supplied by management and has not undertaken an independent audit or legal verification of the underlying documentation.

Management representations, written responses and correspondence provided by Mr. Luke Wilson between 27 July 2026 and 5 August 2026, including responses to follow-up questions concerning ownership, litigation, regulatory status, commercial readiness, financial forecasts and completeness of information provided.

The valuation opinion expressed in this report is based upon information available to us as of the Valuation Date. Unless otherwise stated, we have relied upon the information and representations supplied by management and other parties. Our review of such information was undertaken solely for valuation purposes and did not constitute an audit, assurance engagement, forensic investigation, legal due diligence exercise or technical certification

The principal sources of information considered during the valuation are summarized below.

2.2. Management Information and Due Diligence Materials

In forming our valuation opinion, we reviewed information and representations provided by the management of Ounce Sachs, Inc. and its advisers. The principal documents reviewed include:

- Ounce Sachs Independent IP Valuation Questionnaire and Management Response (28 pages), providing detailed information regarding the Company's intellectual property portfolio, ownership, technology, commercial strategy, target markets, revenue assumptions, financial projections and principal business risks.
- Ounce Sachs Management Response to Additional Due Diligence Requests (multiple iterations, including the final consolidated response), addressing ownership of the MEDUSA intellectual property, litigation status, trademark registrations, regulatory approvals, financial forecasts, commercialisation strategy and management's representation regarding the completeness of information provided.
- Craft Capital Data Room, dated 1 August 2026, including the following schedules signed by Mr. Luke Wilson:
    - Item 6.1 – Growth Objectives
    - Items 6.2–6.4 – Industry Trends, Market Opportunities, Business Risks and Partnership Strategy
    - Items 7.1–7.2 – Historic Customers and Contract Status
    - Items 8.4–8.6 – Sales Pipeline, Customer Service and Commercial Development Plan

- Items 10.1–10.3 – Research & Development, Technical Validation and Commercial Analysis
- Appendix A – Supporting Evidence Schedule

Intellectual Property Transfer and Assignment Documentation provided by management in support of the transfer and consolidation of the relevant intellectual property assets into Ounce Sachs Inc. (Delaware), together with related ownership documentation reviewed as part of the engagement.

These documents formed the primary source of management information used in developing the commercial assumptions, revenue projections and valuation model.

2.3. Corporate, Intellectual Property and Ownership Documentation

To assess the documented ownership, existence, control and reported legal status of the intellectual property portfolio for valuation purposes, the following documentation was reviewed:

- Certificate of Incorporation for Ounce Sachs Inc. (Delaware) together with registered agent correspondence dated 22 July 2026.
- Transfer of Copyright relating to the MEDUSA logo (Design ID 7143363) dated 5 November 2021, recording the transfer of copyright relating to the MEDUSA logo.
- GoDaddy Domain Registrar Account Records, dated 2 August 2026, evidencing the registration, account control and renewal status of four material domain names associated with the Company's intellectual property portfolio.
- Meta (Instagram) Account Restoration Correspondence, evidencing management's continued control over the Company's social media assets and associated digital branding.

The above documentation was reviewed primarily to assess ownership, control and commercial exploitation rights relating to the assets included within the scope of this valuation.

2.4. Legal Documentation and Litigation Materials

Given the significance of the MEDUSA intellectual property to the valuation, particular attention was given to the legal documentation affecting ownership and commercial rights.

The following documents were reviewed:

- Memorandum of Understanding, dated 15 March 2024, executed between Mr. Thomas Fahrhoefer, Mr. Luke Wilson and CS Interpharm General Trading LLC, concerning the proposed sale of the MEDUSA intellectual property portfolio.
- Settlement Agreement dated 17 February 2025, between Mr. Luke Wilson and CS Interpharm General Trading LLC.
- Letter Before Claim, dated 9 May 2025, issued by Mr. Luke Wilson.
- Draft Counterclaim Pleadings and Related Legal Correspondence prepared by Mr. Wilson's legal counsel and provided to us for contextual purposes.

These documents were reviewed solely to assess their potential commercial and valuation implications associated with the ownership history, commercialisation and valuation risk. We have not provided legal advice nor expressed any legal opinion regarding the merits or likely outcome of the proceedings.

2.5. Third-party technical, scientific and regulatory evidence

The valuation also considered independent technical and regulatory evidence supporting the development and commercial readiness of the Company's products.

The principal documents reviewed include:

- Fraunhofer-Institut für Grenzflächen- und Bioverfahrenstechnik IGB (Stuttgart, Germany)
  - Progress Report – Work Package 1, relating to immediate efficacy testing across two formulations, five concentrations and four microorganisms.
  - Progress Report – Work Package 2, relating to ten-day surface persistence testing.
- Dubai Municipality – Public Health & Safety Department
  - Consumer Products Registration Certificate (Reference No. CPRE-2023-026266)
  - Consumer Products Registration Certificate (Reference No. CPRE-2024-126332)

covering the registration of the MEDUSA Surface Disinfectant.

- CMA Industrial Development Foundation Limited (Hong Kong)
  - Test Report No. A20010773(9) dated 23 May 2025, relating to virucidal efficacy testing of HYGIACTIVIA with reference to EN 14476:2013+A2:2019.

These independent reports were considered in assessing the technological maturity, product development status and commercial readiness of the Company's intellectual property portfolio.

2.6. Historical Valuation Reports (Reviewed for Context Only)

We have also reviewed the following historical valuation reports for background and contextual understanding:

- dxbSolutions – "MEDUSA SDP" Business Valuation Report, dated 2 April 2022.
- Valuation Report prepared by Mr. Tom Wrankmore (Wirtschaftsprüfer) for CS Diagnostics Pharma GmbH, valuing the global distribution rights relating to the MEDUSA technology, dated April 2025.

Neither of the two reports referenced above has been relied upon in forming our opinion of value. Both are addressed, and the basis for excluding them from our valuation conclusion is explained, in Sections 8.1 and 9.5.

2.7. Public Filings and Independent Sources

To corroborate management information and obtain publicly available information relevant to the valuation, the following independent sources were reviewed:

- CS Diagnostics Corp. (OTCQB: CSDX) – Form 8-K, filed with the U.S. Securities and Exchange Commission (SEC) in June 2026.
- CS Diagnostics Corp. – Form 10-K, together with the related public disclosures available through the SEC EDGAR database.
- Correspondence between Mr. Luke Wilson and the Valuer dated 27 July 2026 to 5 August 2026, addressing supplementary due diligence requests, clarification of assumptions and responses to follow-up valuation queries.

These sources were used to corroborate information provided by management and to support our understanding of the commercial, legal and operational context of the intellectual property portfolio.

2.8. Extent of Reliance on Information

The valuation opinion expressed in this report has been developed through consideration of the information described above, together with our independent analysis, professional judgement and application of recognized valuation methodologies.

While we have performed analytical procedures and considered the internal consistency and reasonableness of information provided, these procedures were performed solely for valuation purposes and did not constitute an audit, assurance engagement, forensic investigation or independent factual verification of the information supplied.

Information corroborated through public filings, third-party reports, official regulatory records or other external evidence has been distinguished from information derived principally from management representations. Where such external corroboration was unavailable, the information has been considered subject to the assumptions and limitations stated in this report.

3. ABOUT THE COMPANY

3.1. Company Overview

Ounce Sachs, Inc. ("Ounce Sachs" or the "Company") is an innovation-driven intellectual property company focused on the research, development, protection and commercialization of proprietary technologies, premium consumer brands and related intangible assets within the global hygiene, wellness and antimicrobial products sector.

The Company has adopted an intellectual property-led business model, under which value is created through the development of proprietary technologies and brands that may be commercialized through direct product sales, strategic licensing, distribution partnerships and other collaborative arrangements. Rather than operating solely as a traditional manufacturer, Ounce Sachs seeks to leverage its intellectual property portfolio to establish multiple revenue streams across domestic and international markets.

The Valuer has distinguished, for purposes of this report, between Ounce Sachs Inc., the Delaware entity incorporated on 22 July 2026, and the predecessor, affiliated or historical entities through which development, testing, transactions and commercial activities relating to the Assets occurred. References in this report to the “Company” or “Ounce Sachs” should therefore not be interpreted as representing that Ounce Sachs Inc. itself generated all historical development expenditure or conducted all historical activities associated with the Assets

At the date of this valuation, the Company had substantially completed the development of its core technology platform and associated consumer brands and was focused on advancing commercialization initiatives, strategic partnerships and market expansion.

3.2. Corporate Background

Based on the information reviewed, Ounce Sachs has invested significant financial and intellectual resources in the development of proprietary formulations, scientific testing, product design, branding and commercialization planning. Over the course of its development, the Company has assembled a portfolio of intellectual property intended to support a long-term commercial platform rather than a single-product offering.

Management has adopted a phased commercialization strategy designed to introduce its products into selected domestic and international markets, initially targeting jurisdictions identified as offering favourable commercial opportunities based on market demand, consumer purchasing behaviour and distribution potential.

The Company has also undertaken activities to establish legal protection for its intellectual property portfolio through trademarks, trade secrets, domain names and other proprietary rights, with the objective of creating sustainable competitive advantages and long-term enterprise value.

Based on the IP transfer documentation provided by management and reviewed by us, we understand that the relevant intellectual property assets have been transferred or consolidated into Ounce Sachs Inc. The valuation has therefore been prepared on the basis that Ounce Sachs Inc. holds the relevant rights in the assets identified in this report. Our review of the transfer documentation was undertaken for valuation purposes only and does not constitute an independent legal opinion or assurance as to the validity, enforceability, completeness or registrability of those rights.

3.3. Business Model

Ounce Sachs operates an intellectual property-centric business model in which the Company's principal assets are proprietary technologies, brands and related intangible assets. These assets are intended to generate future economic benefits through multiple commercialization channels rather than through a single source of income.

Management's strategy is based on monetizing the intellectual property portfolio using a combination of direct commercialization and strategic collaboration, thereby enabling the Company to expand into multiple geographic markets while maintaining ownership and control of its core intellectual property.

The Company's business model is designed to create recurring revenue through diversified commercial arrangements while preserving the long-term value of its proprietary technology platform.

3.4. Products and Intellectual Property Portfolio

The Company's intellectual property portfolio comprises a number of interrelated assets that collectively support its commercialization strategy.

The principal assets include:

- MEDUSA, the Company's proprietary technology platform, which forms the scientific and technological foundation of the product portfolio.
- HYGIACTIVIA, a premium consumer brand developed for commercialization within the hygiene and wellness market.
- POMME Kids, a consumer-focused brand targeting the children's hygiene and personal care segment.
- A portfolio of supporting domain names, digital assets and proprietary know-how.
- Confidential trade secrets, technical documentation, product formulations and commercialization knowledge developed throughout the Company's research and development activities.

These assets are intended to operate as an integrated ecosystem in which the proprietary technology supports multiple branded products and future product extensions.

3.5. Commercialization Strategy

Management has developed a phased commercialization strategy intended to maximize the value of the Company's intellectual property portfolio.

The strategy contemplates commercialization through several complementary channels, including:

- direct product sales under the Company's proprietary brands;
- strategic licensing of intellectual property;
- distribution partnerships in selected international markets;
- private-label and co-branding opportunities, where appropriate;
- institutional sales to healthcare, hospitality and corporate customers; and
- future expansion into additional product categories utilizing the Company's proprietary technology platform.

Rather than relying on a single product launch, management intends to leverage the MEDUSA technology across multiple brands and market segments, thereby diversifying revenue sources and enhancing the long-term commercial potential of the intellectual property portfolio.

3.6. Target Markets

Based on the business plans and valuation model reviewed, the Company intends to pursue commercialization across multiple international jurisdictions through a phased market-entry strategy.

The initial commercialization focus includes selected countries within the Gulf Cooperation Council (GCC), together with key markets in Europe, North America and Asia. These jurisdictions were selected by management based on market size, consumer purchasing power, distribution opportunities and strategic growth potential.

The valuation model reflects separate market assumptions for each jurisdiction and incorporates market-specific pricing, penetration and revenue assumptions consistent with the Company's planned commercialization strategy.

3.7. Revenue Model

The Company's future revenues are expected to be generated from a diversified range of commercialization activities associated with the intellectual property portfolio.

Potential revenue streams include:

- sales of proprietary consumer products;
- licensing of technology and brands;
- royalty income derived from licensing arrangements;
- strategic distribution agreements;
- institutional and commercial supply contracts;
- digital and online sales channels; and
- future commercialization of additional products developed using the Company's proprietary technology platform.

The valuation has been prepared on the basis that future value will be derived primarily from these anticipated commercial activities rather than from the historical costs incurred in developing the intellectual property.

3.8. Competitive Positioning

Management seeks to position Ounce Sachs as an innovation-led company operating within the premium hygiene and wellness sector. The Company's competitive strategy is based on combining proprietary technology with premium branding, scientific validation and international commercialization.

Unlike businesses competing primarily on manufacturing capacity or price, the Company seeks to differentiate itself through the strength of its intellectual property portfolio, product innovation and long-term brand development.

The integrated relationship between the MEDUSA technology platform and the Company's branded products is intended to provide opportunities for product expansion, licensing and sustainable competitive advantage.

3.9. Growth Strategy

Management's long-term strategy is to build an internationally recognized intellectual property platform capable of supporting multiple products, brands and licensing opportunities.

The Company's growth strategy includes:

- expansion into additional international markets;
- development of new products utilizing the MEDUSA technology platform;
- strengthening of strategic distribution partnerships;
- enhancement of brand recognition;
- continued investment in research and development;

- expansion of intellectual property protection; and
- development of long-term licensing relationships.

Successful implementation of these initiatives is expected to increase the commercial value of the intellectual property portfolio and support sustainable future revenue growth.

3.10. Our Observations

Based on the information made available and considered for valuation purposes, we assess that Ounce Sachs has progressed beyond the initial research and development stage and has established a structured platform for commercializing its intellectual property. The Company's business model is centered on creating long-term value through the ownership, protection and exploitation of proprietary technologies and brands rather than through conventional manufacturing operations.

The valuation reflects the Company's position as an intellectual property-focused enterprise whose future value is expected to arise from successful commercialization of its proprietary assets. Consequently, the valuation places greater emphasis on the portfolio's anticipated future economic benefits, market opportunities and commercialization potential than on historical operating performance.

4. THE ASSETS UNDER VALUATION

4.1. Overview of the Intellectual Property Portfolio

The assets subject to valuation comprise the principal intellectual property and associated commercial assets developed or controlled by Ounce Sachs, Inc. and its relevant group entities. Based on the information and documentation reviewed, the principal assets comprise:

- MEDUSA – a professional and consumer surface disinfection formulation and associated brand/IP;
- HYGIACTIVIA – a premium personal hand protection/hand sanitisation brand and associated formulation;
- POMME Kids – a children's hygiene and lifestyle product/brand platform;
- Associated formulation science, manufacturing know-how and related intangible assets, to the extent economically attributable to the foregoing assets; and
- Four material internet domain names associated with the principal brands and corporate identity.

The identification and description of these assets are based principally on the Ounce Sachs Independent IP Valuation Questionnaire and Management Response, the Ounce Sachs Management Response to Additional Due Diligence Requests, the Craft Capital Data Room schedules dated 1 August 2026, and the supporting technical, regulatory, intellectual property and corporate documentation described in Section 2 of this report.

For valuation purposes, the assets have been considered primarily on the basis of their ability to generate future economic benefits through commercialisation, licensing, branding and related exploitation.

4.2. MEDUSA – Professional and Consumer Surface Disinfection

MEDUSA is a surface disinfectant formulation and associated commercial brand positioned across both institutional/business-to-business and business-to-consumer channels.

Management has identified the following principal target segments for MEDUSA:

- healthcare;
- hospitality;
- facilities management and institutional users; and
- consumer retail.

Management positions MEDUSA against Ecolab Inc. as an institutional/business-to-business comparison and Reckitt Benckiser's Dettol brand as a consumer-market comparison.

Ownership Basis: Based on the intellectual property transfer and related ownership documentation provided by management and reviewed by the Valuer, the MEDUSA-related rights included within the valuation are understood to have been transferred or consolidated into Ounce Sachs Inc. (Delaware). The valuation has been prepared on this basis. The historical ownership and litigation matters relating specifically to MEDUSA are discussed separately in Section 9.

a) Independent Technical Validation - Fraunhofer IGB

The technical development and efficacy of the MEDUSA formulation are supported by independent testing performed by the Fraunhofer Institute for Interfacial Engineering and Biotechnology IGB (Fraunhofer IGB), Stuttgart, Germany, an institute within the Fraunhofer-Gesellschaft.

The technical evidence reviewed comprises the Fraunhofer IGB Progress Report – Work Package 1 and Progress Report – Work Package 2, which evaluated immediate efficacy and surface persistence of the MEDUSA formulations.

Work Package 1 – Immediate Efficacy

The first work package assessed immediate efficacy following a five-minute contact period.

The test program considered:

- two formulations, identified as Formulations A and B;
- five concentrations; and
- four test organisms:
    - *Staphylococcus aureus*;
    - *Pseudomonas aeruginosa*;
    - *Candida albicans*; and
    - Phi6.

The Fraunhofer IGB report indicates that Formulation A at concentrations 2–5 met the applicable thresholds for bactericidal, yeasticidal and limited-virucidal activity reported in the testing programme.

Formulation B, by contrast, achieved the reported limited-virucidal designation only and did not meet the bactericidal or yeasticidal thresholds at the concentrations tested.

Work Package 2 – Ten-Day Surface Persistence

The second work package assessed residual efficacy following application to stainless-steel surfaces and a ten-day storage period, followed by a 15-minute challenge using the same four organisms.

The reported results indicate that both formulations achieved a reduction of more than four log10 levels against Phi6 following the ten-day period, supporting the reported limited-virucidal designation against the enveloped-virus surrogate.

The testing did not, however, demonstrate the required reduction levels for bactericidal or yeasticidal designation after ten days.

Accordingly, the technical evidence reviewed does not support a generalized interpretation that MEDUSA provides ten-day residual efficacy against all bacteria, yeast and viruses tested.

The commercially relevant conclusion reported by Fraunhofer IGB is therefore narrower: the reported ten-day residual effect relates to the limited-virucidal activity against Phi6, subject to the tested formulation, concentration, contact time and surface conditions.

This qualification is consistent with the information contained in Craft Capital Data Room Item 10.1 – Research and Development / Technical Validation, which was also reviewed by us.

b) Regulatory Status

MEDUSA Surface Disinfectant is supported by regulatory registration documentation issued by the **Dubai** Municipality, Public Health & Safety Department.

The documentation reviewed includes:

- Consumer Products Registration Certificate – Reference No. CPRE-2023-026266, dated 18 May 2023; and
- Consumer Products Registration Certificate – Reference No. CPRE-2024-126332, dated 12 March 2024.

The more recent certificate identifies Ounce Sachs LLC as the registrant and identifies the country of origin as the United Kingdom.

The earlier certificate identifies a different registrant name. Management has represented that the current registration is held within the Ounce Sachs group.

For valuation purposes, we have considered the regulatory position based on the certificates and management representations made available to us. We have not undertaken independent regulatory or legal due diligence and do not provide any opinion or assurance regarding regulatory compliance, validity or future approval.

Saudi Arabia Regulatory Status

Saudi Arabia has been identified by management as a priority launch market. However, based on the information available to us as at the Valuation Date, the Saudi Arabian regulatory process for MEDUSA had not been completed.

This distinction is relevant to the valuation because regulatory readiness affects the timing and probability of commercialisation in the relevant market.

c) Ownership and Litigation

The ownership history and current legal position relating to MEDUSA are material to the valuation because MEDUSA represents a principal component of the Company's intellectual property portfolio.

The documentation reviewed includes:

- Memorandum of Understanding dated 15 March 2024 between Mr. Thomas Fahrhoefer, Mr. Luke Wilson and CS Interpharm General Trading LLC concerning the sale of the MEDUSA portfolio;
- Settlement Agreement dated 17 February 2025 between Mr. Luke Wilson and CS Interpharm General Trading LLC;
- Letter Before Claim dated 9 May 2025 issued by Mr. Luke Wilson;
- draft counterclaim pleadings and related correspondence from Mr. Wilson's legal counsel; and
- management's responses to our additional due diligence questions concerning MEDUSA ownership and litigation status.

The legal history and associated valuation implications are considered separately in Section 9 – MEDUSA Litigation History and Risk Adjustment.

We have not expressed an opinion on the legal merits of any claim, counterclaim, settlement position or other legal matter. The documents have been considered solely to assess their potential economic and valuation implications.

4.3. HYGIACTIVIA – Premium Personal Hand Protection

HYGIACTIVIA is positioned as a premium, prestige-tier hand sanitizer/hand gel product.

Management has confirmed a retail price of approximately US$75 per 30ml unit.

The brand is positioned within the premium personal hygiene market, with Touchland, a premium hand sanitizer brand acquired by Church & Dwight Co., Inc. in May 2025, identified by management as a relevant commercial comparison.

The competitive positioning and commercial strategy have been considered in the broader market and competitive assessment in Section 5 and the valuation methodology analysis in Section 8.

Based on the relevant transfer and ownership documentation reviewed, the valuation proceeds on the basis that the HYGIACTIVIA intellectual property rights identified in this report are held by, or available for exploitation by, Ounce Sachs Inc. (Delaware).

a) Independent Technical Validation - CMA Testing

Technical evidence concerning HYGIACTIVIA was provided through testing performed by CMA Industrial Development Foundation Limited, Hong Kong.

We have reviewed Test Report No. A20010773(9) dated 23 May 2025. The testing was conducted between 27 March 2025 and 22 May 2025 with reference to EN 14476:2013+A2:2019, relating to virucidal activity of chemical disinfectants and antiseptics in human medicine.

The report identifies the following testing:

Test Organism	Concentration/Contact Time	Reported Result
Human coronavirus OC43	1% solution; 60-second contact	Reduction factor of 3.88 ± 0.42
Influenza A virus (H1N1), strain A/PR/8/34	10% and 50% solutions; 60-second contact	Reduction factor greater than 4-log10 at both concentrations

The report also documents the applicable methodological controls, including virus titre validity, cytotoxicity controls, susceptibility controls, neutralisation efficacy and reference controls.

We note that higher concentrations of the undiluted product could not be validly tested because of cytotoxicity in the cell-based assay. This is treated as a methodological limitation of the test rather than a conclusion regarding the commercial suitability of the product.

The applicant of record identified in the report is Chartwell Ventures Limited. Management has explained that the testing was commissioned in connection with an earlier third-party commercial/white-label proposal relating to the HYGIACTIVIA/POMME Kids formulation, referred to by management as the "433 bottle". We have not independently corroborated management's explanation.

b) Regulatory Status

HYGIACTIVIA is notified under the United Kingdom's cosmetic products notification framework.

The documentation reviewed did not provide independent evidence of a completed or in-progress Saudi Arabian regulatory submission specifically relating to HYGIACTIVIA as at the Valuation Date.

This is material because management's broader financial forecast contemplated a unified Saudi Arabian launch across the portfolio. For valuation purposes, the commercialisation assumptions have therefore been adjusted to reflect the markets for which regulatory standing was supported by the evidence reviewed.

The resulting treatment is discussed further in Section 12 – Financial and Valuation Results.

4.4. POMME Kids – Children's Hygiene and Lifestyle Platform

POMME Kids is positioned as a children's hand sanitiser and lifestyle-oriented consumer product.

The product is differentiated principally through:

- its distinctive apple-shaped bottle design;
- child-oriented branding;
- a "blind-box" collectible marketing mechanic; and
- a repeat-purchase and gifting proposition alongside its functional hygiene use.

Management has confirmed a retail price of approximately US$14 per 30ml unit.

Management represents that POMME Kids utilizes the underlying formulation platform associated with the wider portfolio. This representation has not been independently verified through standalone technical testing of POMME Kids

The product shares the underlying formulation science of the wider portfolio. However, the evidence reviewed does not establish that POMME Kids itself has undergone independent laboratory testing as a standalone product.

In particular, the CMA Test Report No. A20010773(9) relates to HYGIACTIVIA and should not be interpreted as independent testing of POMME Kids itself.

Based on the relevant transfer and ownership documentation reviewed, the valuation proceeds on the basis that the POMME Kids intellectual property rights identified in this report are held by, or available for exploitation by, Ounce Sachs Inc. (Delawar).

This distinction has been maintained in the valuation analysis.

a) Regulatory Status

POMME Kids holds a UK cosmetic notification consistent with the wider UK/Hong Kong-led commercialisation strategy described by management.

We did not identify independent evidence supporting a specific Saudi Arabian regulatory pathway for POMME Kids as at the Valuation Date.

Accordingly, the valuation model does not assume immediate Saudi Arabian commercialisation for POMME Kids solely on the basis of the broader portfolio forecast.

4.5. Shared Platform Assets and Domain Portfolio

a) Shared Formulation Science and Know-How

Management has represented that MEDUSA, HYGIACTIVIA and POMME Kids draw upon a common underlying base of:

- formulation science;
- testing methodology;
- manufacturing know-how; and
- related technical knowledge.

This shared platform is commercially relevant because it may permit the Company to leverage common technical knowledge across multiple products and brands.

However, we have not identified a sufficiently reliable and separable basis upon which to attribute an additional "platform premium" to this shared know-how independently of the value already captured through the individual brand and technology royalty streams.

Accordingly, no separate incremental value has been assigned to a standalone platform premium.

This treatment is consistent with the valuation methodology described in Section 8.1.

For the domains, retain the factual basis from the GoDaddy registrar records dated 2 August 2026. Do not say that ABM independently verified legal title to the domains unless the documents actually establish that.

b) Domain Portfolio

The domain portfolio constitutes an associated intangible asset supporting the Company's brands and corporate identity.

Management provided GoDaddy registrar account records dated 2 August 2026, which confirmed four domains considered material to the assets under valuation.

The four material domains are:

Domain	Associated Brand / Purpose	Status
hygiactivia.com	HYGIACTIVIA	Active - live public-facing website
medusaprotect.com	MEDUSA	Reserved - launch planned post-transaction
pommekids.com	POMME Kids	Reserved - launch planned post-transaction

ouncesachs.com	Corporate	Active – corporate website

Management has additionally represented that approximately sixteen further domains exist within the wider historical portfolio. Management considers these to be legacy or defensive registrations and immaterial to the valuation.

We did not request production of a complete registrar export for those additional domains because, based on the information available, they were considered immaterial to the valuation conclusion.

The treatment of the domain portfolio within the valuation is discussed further in Section 8.1 and the Domains Schedule to the accompanying valuation workbook.

4.6. Summary of Assets and Evidential Position

Based on the documentation reviewed, the assets under valuation can be summarised as follows:

Asset	Principal Evidence	Key Valuation Consideration
MEDUSA	Management questionnaire; Craft Data Room; Fraunhofer IGB reports; Dubai Municipality certificates; legal documents	Principal technology/brand asset; commercial potential subject to litigation and regulatory risks
HYGIACTIVIA	Management questionnaire; Craft Data Room; CMA Test Report; UK regulatory documentation	Premium consumer brand with independent technical evidence and supported UK/Hong Kong commercialisation
POMME Kids	Management questionnaire; Craft Data Room; UK notification	Emerging children's brand; standalone technical validation not identified
Shared formulation science / know-how	Management questionnaire; Craft Data Room Items 10.1-10.3	Considered as supporting assets; no separately identifiable platform premium recognized.
Material domain portfolio	GoDaddy records dated 2 August 2026	Supporting digital intangible assets; four domains considered material

4.7. Our Assessment of the Assets

We consider the assets under valuation to comprise an interrelated intellectual property portfolio rather than a collection of entirely independent assets.

MEDUSA represents the principal surface-disinfection technology and brand platform. HYGIACTIVIA and POMME Kids provide additional commercial applications and consumer-facing brands, while the shared formulation science, manufacturing know-how and domain portfolio provide supporting commercial infrastructure.

At the same time, the evidence reviewed indicates different levels of technical validation, regulatory readiness and commercial maturity across the three principal brands. These differences have been incorporated into the subsequent valuation analysis rather than assuming uniform commercial readiness across the portfolio.

In particular:

- the MEDUSA valuation assessment incorporates the ownership and litigation considerations discussed in Section 9;

- the HYGIACTIVIA assessment reflects the independent CMA testing and its documented limitations;
- the POMME Kids assessment does not treat the HYGIACTIVIA CMA test as standalone POMME Kids validation; and
- the shared platform know-how has not been assigned an additional standalone premium where a reliable separable basis for such valuation could not be established.

The above treatment is intended to ensure that the valuation reflects the specific evidential position of each asset as of the Valuation Date, rather than attributing value based solely on management's broader commercial expectations.

5. INDUSTRY AND MARKET OVERVIEW

5.1. Overview of the Relevant Markets

The intellectual property assets subject to valuation operate across three overlapping but commercially distinct market categories:

- Institutional and consumer surface disinfection, principally represented by MEDUSA;
- Premium personal care and hand protection, principally represented by HYGIACTIVIA; and
- Children's hygiene and collectible consumer products, principally represented by POMME Kids.

Although these categories share certain underlying characteristics, including consumer hygiene, formulation technology, branding and direct-to-consumer potential, they differ materially in terms of:

- target customers;
- distribution channels;
- competitive structures;
- regulatory requirements;
- pricing;
- purchase frequency;
- retail economics;
- comparable companies and transactions; and
- commercialisation requirements.

Accordingly, we have not applied a single market-size or comparable-company assumption across the portfolio. Each principal asset has been considered against the market category most relevant to its anticipated commercial use.

The market analysis has been used primarily to assess the commercial plausibility of management's forecasts, establish appropriate benchmarks for unit sales and distribution, and inform the revenue assumptions used in the valuation model.

Detailed country-level market-sizing information and the supporting calculations are contained in Appendix B and the accompanying valuation workbook.

Principal sources: Ounce Sachs Independent IP Valuation Questionnaire and Management Response; Craft Capital Data Room Items 6.1–6.4, 8.4–8.6 and 10.1–10.3; publicly available company and transaction information identified in the valuation workbook; and country-level market statistics identified and referenced in the accompanying workbook.

5.2. Institutional and Consumer Surface Disinfection – MEDUSA

a) Market Characteristics

MEDUSA operates across both institutional/business-to-business and consumer surface-disinfection markets.

The institutional market includes customers such as:

- hospitals and healthcare facilities;
- primary healthcare centre;
- hospitality establishments;

- facilities management providers; and
- other institutional users requiring surface disinfection products.

The consumer market comprises household and retail users purchasing surface-disinfection products through consumer channels.

The market is characterized by the presence of established multinational manufacturers with significant distribution networks, recognized brands, regulatory infrastructure and long-standing customer relationships. Consequently, the existence of a large addressable market does not, by itself, establish that a new entrant can immediately achieve comparable revenue or distribution.

we have therefore considered the broader market primarily as a reference point for assessing addressable demand and commercial potential, rather than assuming that MEDUSA will achieve the scale of established multinational competitors.

b) Institutional Comparator – Ecolab Inc.

Ecolab Inc. (NYSE: ECL) has been identified by management as the principal institutional comparator for MEDUSA.

Based on publicly available information reviewed for the valuation, Ecolab reported global sales of approximately US$16 billion, while its market capitalization was approximately US$74.6 billion as at July 2026.

Ecolab provides a useful reference point for understanding the potential scale of the institutional hygiene and disinfection category. However, we consider Ecolab to be a strategic market comparator rather than a directly comparable valuation subject.

In particular, Ecolab benefits from:

- a long-established operating history;
- substantial global distribution;
- established customer relationships;
- recognized brands;
- significant operating infrastructure; and
- a diversified portfolio of products and services.

MEDUSA, by comparison, represents a new or substantially earlier-stage commercial proposition with materially different levels of market penetration and commercial infrastructure.

Accordingly, we have not extrapolated Ecolab's revenue, market capitalisation or operating scale directly to MEDUSA.

The Ecolab information has instead been used as a high-level indicator of the scale and attractiveness of the institutional market.

Sources: Publicly available Ecolab corporate and market information reviewed as part of the valuation analysis; Ounce Sachs Management Response and Craft Capital Data Room materials identifying Ecolab as a principal institutional comparator.

c) Consumer Comparator - Dettol

For the consumer surface-disinfection market, management has identified Dettol, the household hygiene and disinfection brand associated with Reckitt Benckiser Group plc, as the principal consumer comparator.

Dettol provides a relevant reference point because of its established consumer recognition, distribution network and presence in household hygiene and disinfection.

As with Ecolab, however, Dettol represents an established consumer brand with significant historical investment, distribution infrastructure and brand recognition.

We have therefore used Dettol as a market-positioning and category reference, rather than treating Dettol's commercial scale as a reasonable near-term revenue benchmark for MEDUSA.

This distinction is particularly relevant because the valuation relates to intellectual property with a substantially earlier stage of commercial development.

d) Priority Geographic Markets

Management's commercialisation strategy identifies ten priority launch markets for MEDUSA:

- Saudi Arabia
- United Arab Emirates
- Qatar
- Kuwait
- Bahrain
- Oman
- United Kingdom
- Germany
- France
- United States

The markets differ materially in terms of:

- population and healthcare infrastructure;
- number of hospitals and healthcare facilities;
- hospitality infrastructure;
- pharmacy networks;
- regulatory requirements;
- purchasing Behaviour;
- competitive intensity; and
- potential distribution channels.

We have therefore adopted a market-by-market bottom-up approach rather than applying a single percentage of the global market estimate.

e) Bottom-Up Market Assessment

The MEDUSA revenue model considers the number of relevant potential outlets and institutional establishments within each priority market.

- The principal categories considered include:
- hospitals;
- primary healthcare centers;

- pharmacies; and
- hotels.

The model then applies commercial assumptions regarding potential penetration, unit volumes, pricing and rollout timing to derive the projected revenue opportunity.

The underlying country-level market statistics have been individually sourced and referenced within the accompanying valuation workbook, with a summary presented in Appendix B.

This approach is considered more appropriate for an early-stage commercial asset than applying a broad percentage of a global surface-disinfection market.

The resulting addressable market should nevertheless be distinguished from the Company's serviceable obtainable market, as actual commercialisation will depend on regulatory approvals, distribution arrangements, customer acquisition, pricing, competition and management execution.

5.3. Premium Personal Care – HYGIACTIVIA

a) Market Positioning

HYGIACTIVIA operates within the premium personal-care and hand-hygiene market.

The product is positioned substantially above conventional hand sanitiser products, with management confirming a retail price of approximately US$75 per 30ml unit.

This positioning differentiates HYGIACTIVIA from mass-market hand sanitiser products and places greater emphasis on:

- premium branding;
- packaging;
- consumer experience;
- lifestyle positioning;
- gifting potential; and
- premium retail distribution.

The valuation therefore considers both the underlying hygiene-product market and the commercial characteristics of premium consumer brands.

b) Touchland as Principal Commercial Comparator

Touchland has been identified as the closest direct commercial comparator for HYGIACTIVIA.

Church & Dwight Co., Inc. acquired Touchland on 12 May 2025 for:

- approximately US$700 million of upfront consideration; and
- up to a further US$180 million in earn-out payments.

The transaction was reported against trailing twelve-month net sales of approximately US$130 million and trailing EBITDA of approximately US$55 million.

On the guaranteed upfront consideration, this implies approximate transaction multiples of:

- 5.4x revenue; and
- 12.7x EBITDA.

Assuming full earn-out realization, the corresponding multiples would increase to approximately:

- 6.8x revenue; and

- 16.0x EBITDA.

These transaction metrics provide relevant market evidence concerning the value investors may attribute to a successful premium hand-hygiene brand.

However, we have not applied these transaction multiples mechanically to HYGIACTIVIA.

Touchland benefits from an established operating business, recognized consumer brand, existing distribution network, proven sales and EBITDA, and demonstrated market acceptance. HYGIACTIVIA is at a materially earlier stage of commercial development.

The transaction has therefore been used primarily as supporting market evidence and a reasonableness benchmark.

c) Retail Distribution and Unit Velocity

Touchland is understood to have achieved distribution across approximately 1,500 U.S. retail doors, with retail pricing generally in the range of approximately US$10–US$20 per unit.

HYGIACTIVIA's management-confirmed price of approximately US$75 per 30ml unit is materially higher.

The difference in pricing is important when interpreting Touchland's distribution and sales data. A direct application of Touchland's revenue per retail door to HYGIACTIVIA would not be appropriate without adjusting for:

- price differences;
- brand maturity;
- customer awareness;
- distribution breadth;
- purchase frequency; and
- differences in consumer positioning.

Accordingly, Touchland has been used as a benchmark for retail distribution mechanics and as a plausibility ceiling for unit velocity, rather than as a direct revenue-per-door assumption.

The relevant benchmarking analysis is set out in Appendix B and the Touchland Benchmark schedule to the accompanying valuation workbook.

5.4. Children's Collectible and Hygiene Products – POMME Kids

a) Market Positioning

POMME Kids combines children's hygiene functionality with a collectible consumer-product proposition.

Its distinctive apple-shaped packaging and "blind-box" collectible mechanic are intended to encourage:

- repeat purchases;
- collection behaviour;
- gifting;
- product engagement; and
- consumer differentiation from conventional children's hygiene products.

Accordingly, POMME Kids does not compete solely within the conventional children's personal-care market. Its commercial model also exhibits characteristics associated with collectible consumer products.

b) Pop Mart as Commercial Benchmark

From a consumer-behaviour and collectible-product perspective, Pop Mart International Group Limited (HKEX: 9992) represents a relevant benchmark.

Pop Mart is a global leader in collectible products and benefits from established intellectual property franchises, extensive distribution and a significant existing customer base.

For FY2024, Pop Mart reported revenue of approximately RMB13.0 billion, equivalent to approximately US$1.8 billion based on the conversion used in the valuation analysis.

The company also reported average annual revenue per mainland China store of approximately RMB9.54 million, equivalent to approximately US$1.3 million based on the valuation analysis.

These figures provide an indication of the potential sales velocity achievable by a successful collectible consumer-product platform.

However, POMME Kids does not possess Pop Mart's:

- established global brand recognition;
- portfolio of proven intellectual property franchises;
- mature retail network;
- customer base; or
- operating history.

Accordingly, Pop Mart has been used solely as a plausibility ceiling for per-outlet sales velocity, rather than as a direct comparable-company revenue or valuation benchmark.

The relevant analysis is contained in the Pop Mart Benchmark schedule to the accompanying valuation workbook.

5.5. Comparative Market Assessment

The principal market and commercial benchmarks considered by us can be summarized as follows:

Asset	Market Category	Principal Comparator / Benchmark	Purpose of Benchmark
MEDUSA	Institutional surface disinfection	Ecolab	Institutional market scale and commercial positioning
MEDUSA	Consumer surface disinfection	Dettol	Consumer market positioning and category scale
HYGIACTIVIA	Premium personal care	Touchland	Distribution mechanics, pricing and commercial plausibility
POMME Kids	Collectible children's consumer products	Pop Mart	Per-outlet sales velocity and collectible-product plausibility

We have deliberately avoided treating any of these established companies as direct like-for-like comparables.

- The principal reason is that each benchmark has materially greater:
- operating history;
- brand recognition;
- customer penetration;
- distribution infrastructure;

- commercial maturity; and/or
- intellectual property recognition

than the assets under valuation.

The benchmarks have therefore been used to inform and challenge the reasonableness of management's commercial assumptions, rather than to substitute for asset-specific forecasting.

5.6. Application of Market Evidence to the Valuation

The market evidence described above has been incorporated into the valuation process in several ways.

First, the market evidence has been used to assess whether the **target markets identified by** management are commercially credible.

Second, the Ecolab and Dettol comparisons provide context for the potential scale of the surface-disinfection markets relevant to MEDUSA, while the valuation model recognizes that MEDUSA must establish its own distribution and customer base.

Third, the Touchland transaction provides evidence concerning the potential economics of a successfully commercialized premium hand-hygiene brand. However, the earlier development stage and materially higher price point of HYGIACTIVIA require separate consideration.

Fourth, the Pop Mart data provide a reference point for the potential sales velocity of collectible consumer products, while the valuation appropriately recognizes that POMME Kids lacks the established franchise and distribution network of Pop Mart.

Finally, the market evidence has been incorporated into the bottom-up revenue modelling and commercialisation assumptions used in the valuation. Detailed market-sizing calculations, country-specific statistics, comparable-company information and benchmark calculations are contained in the accompanying valuation workbook and Appendix B.

5.7. Market-Related Risks and Limitations`

The market analysis should be considered in light of several limitations.

The existence of a large addressable market does not establish that Ounce Sachs will achieve a particular market share. Actual commercial performance will depend upon:

- regulatory approvals;
- manufacturing capability;
- distribution agreements;
- customer acquisition;
- pricing;
- competitive response;
- marketing expenditure;
- brand recognition;
- product acceptance; and
- management execution.

In addition, the principal comparable companies considered in this analysis are substantially more mature than the assets under valuation.

Accordingly, we have not relied upon headline market size, enterprise value, revenue or store-level statistics as standalone indicators of value. Instead, these data have been used in conjunction with the Company's documented development status, regulatory position, technical validation, commercial strategy and projected financial performance.

6. SCOPE, LIMITATIONS AND BASIS OF OPINION

6.1. Scope of the Engagement

ABM Sanaullah & Co. ("ABM" or the "Valuer") was engaged by Ounce Sachs, Inc. (the "Company") to perform an independent valuation of selected intellectual property assets as of the valuation date specified in this report.

The scope of this engagement was limited to determining the fair market value of the identified intellectual property assets based upon their expected future economic benefits, commercial potential and market participant assumptions. The valuation has been prepared for the purposes described in Section 1 of this report and should be read in conjunction with the assumptions, limitations and qualifications contained herein.

The engagement included, among other procedures:

- review of corporate documentation relating to the Company;
- review of intellectual property schedules and supporting documentation;
- review of technical reports, product development information and scientific testing documentation;
- review of management responses contained in the valuation questionnaire;
- review of the Craft Capital Business Due Diligence Memorandum and supporting commercial documentation;
- review of financial models and valuation workbooks prepared for this engagement;
- review of available legal documentation relevant to ownership and commercialization of the intellectual property;
- consideration of litigation matters affecting the MEDUSA technology platform;
- valuation assessment of commercial assumptions used in the valuation model;
- analysis of relevant industry and market information;
- evaluation of appropriate valuation methodologies; and
- preparation of this independent valuation report.

The procedures performed were designed solely to support the valuation opinion expressed in this report and should not be interpreted as constituting an audit, legal opinion or technical certification.

6.2. Basis of Opinion

The valuation opinion expressed in this report has been developed through the application of generally accepted valuation principles and professional judgment.

The opinion is based upon:

- the information supplied by management;
- documentation reviewed during the engagement;
- independent analysis performed by the Valuer;
- market participant assumptions considered appropriate as of the valuation date;
- accepted valuation methodologies for intellectual property;
- professional judgment regarding commercial risk and future economic benefit; and
- the assumptions and limiting conditions described throughout this report.

The valuation reflects conditions existing as of the effective valuation date and should not be interpreted as representing conditions occurring after that date.

We have not performed an audit, review or other assurance engagement in respect of any financial information provided by management, and we express no opinion on the accuracy or completeness of that information beyond what is stated in this report.

We have not obtained an independent legal opinion on the ownership of, title to, or freedom from encumbrance of any of the Assets, including in respect of the matters discussed in Section 9. Our treatment of legal and litigation risk is a valuation judgement only, reflecting the documentary evidence made available to us, and should not be construed as legal advice or a determination of legal rights.

We have relied upon representations made by management, as to matters of fact concerning the Company's history, contractual arrangements, litigation status and commercial pipeline. Where reasonably practicable, we have sought to corroborate material representations against independent, publicly available sources; the extent and outcome of that corroboration is disclosed at the relevant point in this report, most significantly.

Revenue and profitability forecasts used in this valuation have been independently constructed by us on a bottom-up basis and do not adopt management's own financial forecasts, which we consider to be materially unsupported by executed contracts, distributor agreements or comparable trading history at this stage of the Company's development. This is a deliberate and disclosed valuation judgement, discussed further in Sections 7 and 12.

This report and the opinion expressed within it are valid only as at the Valuation Date. We accept no responsibility for updating this report for events occurring after that date, save to the extent we are separately engaged to do so.

This report has been prepared for the sole purposes set out in Section 1.1 and for the sole use of the addressees of this report. It should not be provided to, or relied upon by, any other party without our prior written consent, and we accept no liability to any third party in connection with this report.

The valuation has been prepared on the basis that the identified intellectual property will continue to be commercially exploited as part of an ongoing business enterprise.

The Valuer reviewed the intellectual property transfer, assignment and related ownership documentation made available by management. Based on those documents, the Valuer understands that the relevant intellectual property rights forming the subject of this valuation have been transferred or consolidated into Ounce Sachs Inc. (Delaware). Accordingly, the valuation has been prepared on the basis that Ounce Sachs Inc. holds the relevant rights in the assets identified in this report.

The Valuer's review of these documents was undertaken for valuation purposes and was not a legal title examination. Accordingly, no legal opinion or assurance is expressed as to the validity, enforceability, registrability or completeness of the underlying intellectual property rights.

6.3. Nature of the Valuation

This engagement represents an independent valuation engagement and not an audit, review or compilation of financial information.

We have exercised independent professional judgment in selecting the valuation methodology, evaluating assumptions and determining the appropriate valuation approach.

Although management's projections and supporting information have been considered during the engagement, the valuation does not merely reproduce management's expectations. Significant assumptions incorporated within the valuation model have been considered for valuation purposes by reference to available market information, commercial evidence and our professional experience. Where necessary, adjustments have been made to reflect identified commercial, legal and valuation risks.

6.4. Reliance on Information Provided

We relied upon information and documentation provided by the Company and its representatives, including written responses to valuation questionnaires, financial information, technical documentation, legal materials and other supporting records.

Unless otherwise stated, We have assumed that:

- information supplied by management is complete and accurate in all material respects;
- copies of documents reviewed are true copies of the originals;
- intellectual property ownership is as represented by management;
- all material information relevant to the valuation has been disclosed; and
- management has acted in good faith in providing information for the purposes of this engagement.

Our consideration of the information supplied does not constitute an audit, review, assurance engagement, forensic investigation or certification of its accuracy or completeness.

6.5. Analytical and Corroborative Procedures

The procedures described above were performed solely to support the valuation analysis and should not be interpreted as providing assurance regarding the accuracy, completeness or reliability of scientific, legal, financial or other information supplied by management or third parties. including:

- assessment of commercial assumptions;
- review of market data;
- consideration of industry conditions;
- evaluation of revenue assumptions;
- review of pricing methodologies;
- assessment of discount rate inputs;
- consideration of legal and commercial risks; and
- comparison of valuation outputs against accepted valuation principles.

The procedures performed should not be interpreted as providing assurance regarding the accuracy of scientific, legal or financial information supplied by third parties.

6.6. Legal Matters

We are not acting as legal counsel to the Company and expresses no opinion regarding:

- legal ownership of intellectual property beyond the documentation reviewed;
- enforceability of patents, trademarks or other intellectual property rights;
- validity of contractual arrangements;
- outcome of litigation or legal proceedings;
- regulatory approvals; or
- legal compliance of future commercialization activities.

Where legal documentation has been reviewed, it has been considered solely for the purpose of evaluating its potential impact on the commercial value of the intellectual property.

Any conclusions relating to legal matters should therefore be interpreted within the context of the valuation and not as legal advice.

6.7. Technical Matters

The valuation considers scientific testing reports, technical documentation and product development materials supplied by the Company.

We have not independently replicated laboratory testing, validated scientific conclusions or certified the technical performance of the Company's products or proprietary technology.

Technical documentation has been considered only to the extent necessary to understand:

- the nature of the intellectual property;
- its commercial application;
- its stage of development;
- its readiness for commercialization; and
- its expected contribution to future economic benefits.

6.8. Financial Information

Historical and projected financial information supplied by management has been reviewed solely for valuation purposes.

Future revenue projections incorporated within the valuation model are inherently uncertain and represent estimates of future commercial performance rather than guarantees of future results.

The valuation incorporates our valuation assessment of significant assumptions, including:

- pricing;
- market penetration;
- commercialization timing;
- royalty rates;
- discount rates;
- growth assumptions; and
- expected economic life.

Actual commercial outcomes may differ materially from those assumed within the valuation model.

6.9. Market Conditions

The valuation reflects market conditions, economic circumstances and information reasonably available as of the effective valuation date.

Changes in economic conditions, competitive dynamics, consumer preferences, regulatory requirements, technological developments or other external factors occurring after the valuation date may materially affect the value of the intellectual property portfolio.

We accept no responsibility to update this report following the valuation date unless specifically engaged to do so.

6.10. Use of the Report

This report has been prepared solely for the purposes described in Section 1 and for the use of the Company and those parties expressly authorized by the Company.

The report should be read in its entirety, and no individual section should be relied upon in isolation.

The valuation opinion should not be interpreted as:

- a recommendation to buy, sell or invest in the Company;
- a guarantee of future commercial success;
- an audit of financial information;
- a legal opinion;
- a technical certification; or
- an assurance regarding future financial performance.

6.11. Limitation of Responsibility

The valuation opinion expressed in this report represents our independent professional judgment based upon the information available as of the valuation date and the assumptions described herein.

our responsibility is limited to the preparation of this valuation report in accordance with the agreed scope of engagement. We shall not be responsible for any decisions made by management, investors, lenders or other third parties based upon this report.

Users of this report should exercise their own professional judgment and obtain independent legal, financial and technical advice where appropriate before relying upon the valuation for investment or commercial decisions.

6.12. Basis of the Valuation Opinion

In forming the valuation opinion, We have considered the intellectual property portfolio as an integrated commercial asset capable of generating future economic benefits through product sales, licensing, strategic partnerships and related commercialization activities.

The valuation reflects our assessment of market participant assumptions, the commercial potential of the identified intellectual property, the risks associated with future commercialization and the information available as of the valuation date. The opinion should therefore be interpreted in conjunction with the valuation methodology, key assumptions, sensitivity analyses and limiting conditions presented in the subsequent sections of this report.

7. KEY ASSUMPTIONS

The valuation is based on a number of specific assumptions concerning the projected commercialisation of the intellectual property assets, the expected royalty economics, taxation, discount rates, terminal growth and the treatment of associated domain assets.

The principal assumptions adopted are summarized below. Each assumption is discussed further in the relevant section of this report and, where applicable, in the accompanying valuation workbook.

Assumption	Value Adopted	Section
Revenue basis	Independently constructed, bottom-up, market-by-market revenue model rather than management's top-down forecast	7.1 / 12
MEDUSA royalty rate	4.0% of net revenue, post-tax	8.3
HYGIACTIVIA royalty rate	7.0% of net revenue, post-tax	8.3
POMME Kids royalty rate	6.0% of net revenue, post-tax	8.3
Marginal tax rate	21.0%, based on the US federal corporate income tax rate applicable to the Delaware-domiciled Ounce Sachs Inc.	8.3
Discount rate – MEDUSA	14.14%, including a MEDUSA-specific litigation risk premium	8.4 / 9
Discount rate – HYGIACTIVIA / POMME Kids	12.64%, excluding the MEDUSA-specific litigation risk premium	8.4
Terminal growth rate	3.0% per annum, in perpetuity from FY2031	8.5
Explicit forecast period	FY2027–FY2031, representing five forecast years	12
Domain portfolio valuation basis	Cost approach, based on capitalized annual renewal cost	4.4

7.1. Revenue Basis and Forecasting Approach

A fundamental assumption underlying the valuation is that the projected royalty-generating revenue should be based on an independently constructed bottom-up commercial model, rather than being adopted directly from management's top-down financial forecast.

We have constructed the revenue model on a market-by-market, brand-by-brand and distribution-channel basis. The model considers the relevant market opportunity, potential distribution points, commercial rollout, pricing and expected sales activity for each principal asset.

The approach is consistent with the market assessment presented in Section 5 and the detailed calculations contained in Section 12 and the accompanying valuation workbook.

The use of an independently constructed revenue model is particularly important because the Company's own forecast represents an early-stage commercial plan rather than an established revenue stream supported by a substantial history of actual trading.

The Valuer has reviewed the intellectual property transfer and related ownership documentation provided by management and has prepared the valuation on the basis that the relevant intellectual property rights have been transferred or consolidated into Ounce Sachs Inc. (Delaware). This valuation basis does not constitute an independent legal opinion or title examination.

7.2. Rejection of Management's Top-Down Forecast

Management's base-case planning assumptions contemplated portfolio revenue of approximately US$15.0 million in FY2027, comprising:

- MEDUSA: approximately US$9.0 million;
- HYGIACTIVIA: approximately US$3.5 million; and

- POMME Kids: approximately US$2.5 million.

Management's forecast contemplated growth in total portfolio revenue to approximately US$61.0 million by FY2031, together with a target gross margin of approximately 72%.

We have not adopted these figures directly as the revenue basis for the valuation.

Management has itself characterized these figures within its Data Room disclosures as "management planning assumptions" and has stated that they do not constitute:

- contracted backlog;
- binding purchase commitments; or
- guaranteed revenue.

Further, as at the Valuation Date, we had not identified evidence of:

- a signed distributor agreement supporting the forecast revenue;
- an institutional supply contract sufficient to support the forecast;
- a comparable established trading history; or
- other contractual commitments that would independently substantiate the forecast revenue trajectory.

Accordingly, we have treated management's forecast as an indication of management's commercial objectives rather than as an established or contractually supported revenue base.

Instead, the valuation model derives royalty-generating revenue from the independently constructed bottom-up model described above.

This produces revenue assumptions that are materially more conservative than management's planning forecast. We consider this approach appropriate given the stage of commercial development of the assets and the absence of sufficient contracted revenue evidence as at the Valuation Date.

7.3. MEDUSA Royalty Rate

A 4.0% post-tax royalty rate applied to net revenue has been adopted for MEDUSA.

The royalty rate represents the assumed economic return attributable to the MEDUSA intellectual property under the relief-from-royalty methodology described in **Section 8.3**.

The rate has been considered in the context of:

- the nature of the MEDUSA formulation and associated brand;
- its stage of commercial development;
- the technical evidence available;
- regulatory status;
- anticipated commercial channels;
- the strength and limitations of the supporting intellectual property;
- the risks associated with commercialisation; and
- the absence of an established historical royalty stream.

The adopted rate is applied to the independently constructed revenue forecast rather than management's unadjusted revenue projections.

7.4. HYGIACTIVIA Royalty Rate

A 7.0% post-tax royalty rate applied to net revenue has been adopted for HYGIACTIVIA.

The higher rate relative to MEDUSA reflects the valuation assessment of HYGIACTIVIA's premium consumer positioning and the economic contribution expected from its brand and associated intellectual property.

The rate is considered together with the independent technical evidence described in Section 4.2.1, the regulatory position described in Section 4.2, the premium-market assessment and the Touchland benchmark considered in Section 5.3.

The adopted royalty rate is applied only to the independently derived revenue forecast.

7.5. POMME Kids Royalty Rate

A 6.0% post-tax royalty rate applied to net revenue has been adopted for POMME Kids.

The rate reflects the expected economic contribution of the POMME Kids brand, packaging concept, consumer positioning and associated intellectual property, while recognizing the earlier stage of commercial development and the absence of independent standalone laboratory validation for POMME Kids identified in Section 4.3.

The adopted rate is therefore applied to the independently constructed POMME Kids revenue forecast rather than management's unadjusted planning assumptions.

7.6. Marginal Tax Rate

A 21.0% marginal corporate tax rate has been adopted in converting the royalty income stream to a post-tax basis.

The rate corresponds to the US federal corporate income tax rate and has been adopted on the basis that Ounce Sachs Inc. is domiciled in Delaware.

The tax assumption is applied consistently in determining the post-tax royalty cash flows used in the valuation.

Valuation reference: Section 8.3 and accompanying valuation workbook.

7.7. Discount Rate – MEDUSA

A discount rate of 14.14% has been adopted for the MEDUSA royalty cash flows.

This rate incorporates the general risk associated with an early-stage intellectual property asset as well as a MEDUSA-specific litigation risk premium.

The additional risk adjustment reflects the ownership and litigation circumstances discussed in Section 9 – MEDUSA Litigation History and Risk Adjustment.

Accordingly, the 14.14% rate is specific to MEDUSA and should not be interpreted as the discount rate applicable uniformly to the entire intellectual property portfolio.

The derivation of the discount rate and the specific MEDUSA risk adjustment are discussed in Section 8.4 and Section 9.

7.8. Discount Rate – HYGIACTIVIA and POMME Kids

A discount rate of 12.64% has been adopted for the HYGIACTIVIA and POMME Kids royalty cash flows.

This rate reflects the general commercial, market and development risks associated with these assets but does not include the MEDUSA-specific litigation risk premium.

The separation of the discount rates reflects our assessment that the specific litigation circumstances associated with MEDUSA should not automatically be applied to HYGIACTIVIA or POMME Kids.

The detailed discount-rate analysis is presented in Section 8.4.

7.9. Explicit Forecast Period

The explicit forecast period extends from FY2027 through FY2031, representing five forecast years.

The period has been selected to capture the expected initial commercialisation and development phase of the principal assets while allowing the valuation model to transition to a terminal-growth framework from FY2031.

The forecast period should not be interpreted as a representation that the assets will necessarily reach full commercial maturity by FY2031. Rather, it represents the explicit period for which individual revenue and royalty assumptions are modelled before applying the terminal value methodology.

Detailed annual forecasts are presented in Section 12 and the accompanying valuation workbook.

7.10. Terminal Growth Rate

A terminal growth rate of 3.0% per annum in perpetuity, commencing from FY2031, has been adopted.

The terminal growth assumption is applied to the post-tax royalty cash flow generated in the terminal period for purposes of calculating the continuing value of the intellectual property.

The assumption is intended to represent a sustainable long-term growth rate following the explicit forecast period and is not intended to replicate the higher growth rates assumed during the initial commercialisation phase.

The terminal value calculation is described in Section 8.5.

7.11. Domain Portfolio Valuation Assumption

The four material domain names identified in Section 4.4 have been considered separately from the royalty-based valuation of the principal intellectual property assets.

The adopted valuation basis is the cost approach, using the capitalised annual renewal cost associated with maintaining the relevant domain registrations.

This approach has been adopted because the domains do not have sufficiently separable and independently measurable cash flows to support a reliable income-based valuation.

The domain portfolio consists principally of:

- hygiactivia.com;
- medusaprotect.com;
- pommekids.com; and
- ouncesachs.com.

The supporting registrar evidence is contained in the GoDaddy Domain Registrar Account Records dated 2 August 2026.

The treatment is discussed in Section 4.4 and Section 8.1, with the detailed calculation included in the accompanying valuation workbook.

7.12. Overall Application of Key Assumptions

The assumptions above are intended to be applied consistently throughout the valuation model.

In particular, we have adopted the following overall framework:

Management's commercial plan to independent market assessment to bottom-up revenue forecast to asset-specific royalty rates to post-tax royalty cash flows to asset-specific discount rates to terminal value to reconciliation of individual asset values.

The approach is designed to ensure that value is derived from the economic contribution of the intellectual property actually supported by the evidence available as at the Valuation Date, rather than from management's unadjusted commercial expectations.

The assumptions should therefore be read together with Section 8 – Valuation Methodology, Section 9 – MEDUSA Litigation History and Risk Adjustment, Section 12 – Financial and Valuation Results, and Section 13 – Sensitivity Analysis

8. VALUATION METHODOLOGY

8.1. Methods Considered and Method Selected

The valuation has been undertaken with reference to the principles set out in the International Private Equity and Venture Capital Valuation Guidelines (IPEV Guidelines, December 2022 Edition), including the guidance concerning the consideration of market, income and cost approaches. The valuation framework has also been considered consistently with the principles of ASC 820, Fair Value Measurement, where relevant to the nature and intended use of the valuation.

We have considered the market, income and cost approaches and selected the method considered most appropriate having regard to:

- the nature of the intellectual property;
- the intended commercial exploitation of the assets;
- the development stage of each asset;
- the availability and reliability of financial information;
- the availability of market and royalty benchmarks;
- the absence of established historical revenue for the assets; and
- the degree of uncertainty surrounding future commercialisation.

The methods considered are summarises below.

Method	Considered	Adopted / Rejected - Rationale
Relief-from-Royalty - Income Approach	Yes	Adopted as the primary valuation method for MEDUSA, HYGIACTIVIA and POMME Kids. The method is appropriate for identifiable brands and technology-related intangible assets where the economic benefit can reasonably be expressed as the royalty cost that an owner would otherwise incur if the assets were licensed from a third party.
Multi-Period Excess Earnings Method (MPEEM)	Yes	Considered but not adopted as the primary method. MPEEM would require a sufficiently developed operating cost structure, including cost of goods sold, operating expenditure and contributory asset charges. Management has not developed such a cost structure beyond its target gross-margin assumption. Further, applying MPEEM separately across three related brands sharing common contributory assets, including formulation know-how and domains, could create a material risk of double-counting value.
Cost Approach	Yes	Adopted for the domain portfolio only. The domain assets have identifiable and relatively stable renewal costs but no separately identifiable royalty stream distinct from the brands they support. The cost approach was not considered appropriate for the principal formulation and brand IP because historical development expenditure does not necessarily reflect the assets' future income-generating capability.
Market Approach - Comparable	Yes	Considered but not adopted as the primary method. Touchland, Pop Mart International and MEDUSA-specific historical/reference transactions were reviewed for contextual purposes. No

Transactions / Multiples		sufficiently comparable, arm's-length, contemporaneous transaction involving an IP portfolio at the same pre-revenue stage was identified. Market evidence has therefore been used as a reasonableness and plausibility check rather than as the primary valuation mechanism.

On the basis of this assessment, the Relief-from-Royalty method has been selected as the principal method for valuing the three core brands, while the Cost Approach has been used for the separately identified domain portfolio.

8.2. Relief-from-Royalty Method

The Relief-from-Royalty ("RFR") method estimates the value of an intangible asset by reference to the royalty payments that the owner is economically relieved from paying to a third party because it owns and controls the relevant intellectual property.

The method is particularly relevant to the present assignment because the assets comprise identifiable brands and associated intellectual property capable of generating economic benefits through commercial exploitation.

For each brand, the valuation proceeds through the following principal steps:

- independently determine the forecast net revenue attributable to the relevant brand;
- apply an appropriate royalty rate;
- calculate the resulting royalty income;
- deduct the applicable tax burden;
- discount the resulting post-tax royalty income to present value;
- calculate a terminal value based on the expected continuing royalty stream; and
- discount the terminal value to the Valuation Date.

The basic calculation is:

Post-Tax Royalty Income = Forecast Net Revenue × Royalty Rate × (1 – Tax Rate)

For each explicit forecast year, the resulting post-tax royalty income is discounted using the applicable brand-specific discount rate.

The present value of the explicit forecast-period royalty income is then combined with the present value of the terminal value to determine the estimated value of the relevant intellectual property.

The methodology has been applied separately to:

- MEDUSA;
- HYGIACTIVIA; and
- POMME Kids.

The resulting values are subsequently considered together with the separately valued domain portfolio in Section 12 – Financial and Valuation Results.

8.3. Royalty Rate Selection

The royalty rates have not been applied uniformly across the portfolio.

We have recognised that the three assets have materially different commercial characteristics, including:

- target customer;
- distribution model;
- brand positioning;
- expected pricing;
- market maturity;
- competitive environment; and
- anticipated economic contribution of the underlying IP.

Royalty rates were selected by reference to comparable licensing transactions and published industry royalty-rate benchmarks, and were then considered against the respective commercial positioning, expected margin profile and distribution model of each asset.

The rates adopted are:

Brand	Royalty Rate	Benchmark Basis and Application
MEDUSA	4.0%	General consumer-goods trademark/patent royalty benchmark of approximately 4-5% of net sales, based on the Stanzione & Associates 2026 industry survey referenced in the valuation materials. The rate has been positioned toward the lower-middle of the range to reflect the relatively thinner margins and institutional/B2B distributor economics applicable to MEDUSA.
HYGIACTIVIA	7.0%	Luxury cosmetics and fragrance brand licensing benchmarks generally falling within approximately 5-10% of net sales. The adopted rate is positioned toward the upper-middle of the range to reflect HYGIACTIVIA's stated luxury/prestige positioning.
POMME Kids	6.0%	Entertainment/character licensing can command materially higher rates, including approximately 10–12% for established major franchises. However, such rates reflect substantial existing brand recognition. POMME Kids is a new entrant and therefore has not been assigned franchise-level rates. The 6.0% rate reflects the distinctive collectible packaging and consumer proposition while remaining below established-franchise licensing levels.

The adopted rates are applied to net revenue generated by the relevant brand.

As an additional reasonableness check, the adopted royalty rates remain below management's stated target portfolio gross margin of approximately 72%. This is relevant because a royalty rate should not consume an economically unreasonable proportion of the underlying product economics if the asset were genuinely licensed to an independent third party.

The royalty-rate assumptions should be read together with the independent revenue model in Section 12 rather than considered in isolation.

8.4. Discount Rate Build-Up

The discount rates have been developed using a Capital Asset Pricing Model (CAPM) and risk-premium build-up approach, consistent with the valuation framework applied to early-stage private businesses and intangible assets.

The build-up incorporates:

- risk-free rate;
- equity risk premium;
- equity beta;
- size premium;
- country risk premium; and
- company- and asset-specific risk premium.

Separate discount rates have been applied to MEDUSA and to HYGIACTIVIA/POMME Kids because MEDUSA carries an additional asset-specific litigation risk that is not considered applicable to the other two brands.

The resulting discount rates are:

- MEDUSA: 14.14%
- HYGIACTIVIA and POMME Kids: 12.64%

a) Comparable Company Beta

Ounce Sachs Inc. is not a publicly traded company and therefore does not have an observable market beta.

We have therefore derived beta from selected listed companies considered relevant to the institutional and consumer hygiene sectors.

The comparable companies considered were:

Comparable Company	Levered Beta	D/E Ratio	Unlevered Beta	Source
Ecolab Inc. (NYSE: ECL)	0.89	1.364	0.428	Yahoo Finance
Reckitt Benckiser Group plc (LSE: RKT)	0.25	1.797	0.103	Yahoo Finance
Diversey Holdings Ltd (NASDAQ: DSEY)	2.06	3.110	0.596	Investing.com
Average	—	—	**0.376**	—

The comparable-company betas were unlevered using the Hamada approach and a **21% marginal tax rate**.

The resulting average unlevered beta of 0.376 was then re-levered using Ounce Sachs Inc.'s capital structure.

As Ounce Sachs Inc. has been treated as having a nil debt-to-equity ratio for this analysis, the resulting adopted equity beta remains 0.376.

b) Discount Rate Components

The resulting discount-rate build-up is as follows:

Component	MEDUSA	HYGIACTIVIA / POMME Kids	Source / Basis
Risk-free rate – US 10-year Treasury	4.73%	4.73%	Trading Economics, as at 2 August 2026
Equity risk premium	4.46%	4.46%	Damodaran / NYU Stern, as at 2 August 2026

Beta × ERP	1.68%	1.68%	Adopted beta of 0.376
Size premium	1.00%	1.00%	Micro-cap / pre-revenue stage
Country risk premium	0.23%	0.23%	Damodaran country-risk data
Company- and asset-specific risk premium	6.50%	5.00%	See Section 8.4.3
Discount Rate / Cost of Equity	14.14%	12.64%	—

The difference between the two rates is attributable to the additional 1.50% MEDUSA-specific litigation premium.

c) Company- and Asset-Specific Risk Premium

The company- and asset-specific risk premium reflects risks that are not adequately captured through the general market risk components of CAPM.

The following factors have been considered:

Risk Factor	Premium	Basis
Pre-revenue / no established trading track record	0.50%	The Company has not generated material revenue in its own name.
Founder / key-person concentration	0.50%	Management has identified key-person dependence as a principal business vulnerability.
MEDUSA litigation	1.50%	Specific to MEDUSA and addressed separately in Section 9; not applied to HYGIACTIVIA or POMME Kids.
No trademarks filed	1.00%	The brand names had not yet been legally secured through trademark registrations in the jurisdictions considered in the valuation materials.
Single-formulation concentration risk	1.00%	A significant proportion of the portfolio's value depends upon a common underlying formulation and associated know-how.
Regulatory approval gaps	2.00%	Saudi Arabia and certain other priority markets had not achieved full regulatory approval as at the Valuation Date.
Total – MEDUSA	**6.50%**	Includes the 1.50% MEDUSA litigation premium.
Total – HYGIACTIVIA / POMME Kids	**5.00%**	Excludes the MEDUSA litigation premium.

The risk premiums are not intended to represent separately measurable probabilities of loss. Rather, they reflect our assessment of additional uncertainty surrounding the realisation of the forecast economic benefits.

The MEDUSA litigation premium is considered separately in Section 9, given the specific ownership and litigation circumstances affecting that asset.

8.5. Terminal Value

The valuation incorporates a terminal value to reflect the continuing economic benefits expected to arise from the intellectual property after the explicit forecast period.

A 3.0% annual terminal growth rate has been adopted from FY2031 in perpetuity.

The terminal value is calculated using a Gordon Growth / constant-growth perpetuity approach, based on the post-tax royalty income expected following the explicit forecast period.

The terminal growth assumption has been selected with reference to long-term nominal economic growth expectations across the principal markets in which the assets are expected to be commercialized.

The 3.0% rate is deliberately conservative relative to the higher growth rates contemplated during the initial commercialisation period and is intended to represent a sustainable long-term growth rate rather than continued high-growth expansion.

The terminal value is then discounted to the Valuation Date using the applicable asset-specific discount rate.

Because terminal value represents a material component of the overall value, particularly in respect of MEDUSA, the sensitivity of the valuation to changes in:

- discount rate; and
- terminal growth rate

is separately presented in Section 13 – Sensitivity Analysis.

8.6. Treatment of Domain Names

The four material domain names associated with the portfolio have not been incorporated into the brand royalty streams as a separately identifiable royalty-generating asset.

The domains are:

- hygiactivia.com;
- medusaprotect.com;
- pommekids.com; and
- ouncesachs.com.

The domains have instead been considered under the Cost Approach, based on their capitalised annual renewal/maintenance cost.

This treatment reflects the fact that:

- the domains support the respective brands and corporate identity;
- no sufficiently reliable independent royalty stream can be isolated for the domains themselves; and
- their replacement/maintenance cost is relatively low and observable.

The underlying domain-registration evidence comprises GoDaddy registrar account records dated 2 August 2026, as described in Section 4.4.

The domain valuation is included separately in the valuation workbook and reconciled with the brand valuations in Section 12.

8.7. Market Evidence as a Cross-Check

The market approach was considered but not selected as the primary valuation methodology.

Nevertheless, market evidence has been used as an important reasonableness and plausibility check.

In particular:

- Touchland / Church & Dwight provides evidence concerning the economics and potential scale of a successfully developed premium hand-hygiene brand;
- Pop Mart International provides a reference point for collectible consumer-product sales velocity;
- Ecolab provides context concerning the scale of institutional hygiene and disinfection markets; and

- Dettol provides context concerning established consumer surface-disinfection branding.

We have not applied the enterprise-value or transaction multiples of these businesses directly to Ounce Sachs or its individual IP assets because the underlying businesses differ materially in terms of:

- commercial maturity;
- revenue history;
- distribution;
- brand recognition;
- customer base;
- operating infrastructure; and
- contractual revenue support.

The market evidence is therefore used to challenge and contextualize the income-approach assumptions, rather than to replace the asset-specific valuation.

8.8. Overall Valuation Framework

The methodology adopted can therefore be summarized as follows:

Independent bottom-up revenue forecast

↓

Brand-specific royalty rate

↓

Gross royalty income

↓

Less applicable tax

↓

Post-tax royalty income

↓

Asset-specific discount rate

↓

Present value of explicit forecast-period royalty income

↓

Present value of terminal value

↓

Value of MEDUSA / HYGIACTIVIA / POMME Kids IP

↓

Separately calculated domain portfolio value

↓

Total indicated IP value

This methodology is considered appropriate because it directly links the value of each principal intangible asset to the economic income that the asset is expected to generate, while separately recognising the materially different risk profiles, commercial positions and development stages of the three brands.

9. MEDUSA LITIGATION HISTORY AND RISK ADJUSTMENT

MEDUSA represents approximately 98% of the total value concluded in this report. Accordingly, the ownership history, contractual dispute and ongoing litigation associated with MEDUSA are material to the valuation conclusion.

We have considered the matter based on the transaction documents, settlement documentation, correspondence, draft pleadings, management's subsequent explanations, and independently retrieved public filings identified in Section 2 – Sources of Information.

The purpose of this section is not to provide a legal opinion on title, contractual rights or the merits of the underlying litigation. Rather, the purpose is to assess the extent to which the documented dispute creates uncertainty over the future economic benefits attributable to MEDUSA and therefore requires recognition within the valuation.

9.1. Chronology of the MEDUSA Dispute

Based on the documents made available, the relevant chronology is as follows.

a) March 2024 – Memorandum of Understanding

A Memorandum of Understanding dated 15 March 2024 was entered into between Mr. Thomas Fahrhoefer, Mr. Luke Wilson and CS Interpharm General Trading LLC concerning the proposed sale of the MEDUSA portfolio.

The transaction documentation describes the MEDUSA portfolio as including the relevant brand, intellectual property, formulations, trademarks and associated companies.

The consideration was stated to comprise 1,000,000 shares of common stock, which the transaction documentation indicated were intended to be listed on NASDAQ and to have a value of US$10.00 per share by 31 December 2024, implying an indicated transaction value of approximately US$10 million.

Management has represented that the contemplated share value and listing outcome were not achieved.

Source documents:

- Memorandum of Understanding dated 15 March 2024;
- Ounce Sachs Management Response to Additional Due Diligence Requests.

b) 31 March 2024 – Reported Transfer

The subsequent Settlement Agreement dated 17 February 2025 records that Mr. Wilson had sold all rights in MEDUSA to CS Interpharm General Trading LLC on 31 March 2024.

The Settlement Agreement further records arrangements under which Mr. Wilson agreed, among other matters, to refrain from representing or claiming ownership of MEDUSA, in consideration for the return transfer of shares and a cash payment.

The existence and terms of this agreement are material to the valuation because they demonstrate that the MEDUSA ownership history involves more than a straightforward transfer into the current Ounce Sachs structure.

Source: Settlement Agreement dated 17 February 2025.

c) 17 February 2025 – Settlement Agreement

Mr. Wilson and CS Interpharm General Trading LLC entered into the Settlement Agreement dated 17 February 2025.

Management represents that the counterparty subsequently failed to perform certain obligations under the Settlement Agreement, including a payment obligation reported to have fallen due on 25 March 2025.

The Settlement Agreement is particularly relevant because it records contractual arrangements concerning MEDUSA ownership and Mr. Wilson's undertaking not to assert ownership.

We have not independently determined whether all obligations under the Settlement Agreement were legally enforceable, performed or discharged.

Source: Settlement Agreement dated 17 February 2025; management's subsequent due diligence correspondence.

d) 9 May 2025 – Letter Before Claim

On 9 May 2025, Mr. Wilson issued a Letter Before Claim seeking, among other remedies, recovery of the MEDUSA brand and associated intellectual property.

The Letter Before Claim therefore demonstrates that the dispute subsequently developed into a formal commercial/legal dispute concerning rights and remedies associated with MEDUSA.

Source: Letter Before Claim dated 9 May 2025.

e) Texas Proceedings

Litigation was subsequently commenced in Texas under the style CS Diagnostics Corp. v. Wilson.

Management has represented that the proceedings were administratively closed for a period and subsequently resumed.

As at the date of this report, management represents that there has been no final judgment, order or other court determination establishing ownership of MEDUSA.

Management has further represented that Mr. Wilson's counterclaim addressing MEDUSA-related matters remains in preparation, subject to the procedural status of the reopened proceedings.

We have not independently determined the legal merits of either party's position.

9.2. Management's Characterization of the Current Proceedings

In correspondence dated 5 August 2026, Mr. Luke Wilson provided further clarification after reviewing the original complaint filed by CS Diagnostics Corp. and his draft counterclaim.

Management's position, as communicated to the Valuer, may be summarized as follows:

a) Nature of the original action

Management states that the original CS Diagnostics Corp. action is principally concerned with allegations relating to:

- the sale and transfer of CSDX shares;
- alleged breaches of a Securities Purchase Agreement; and
- related contractual matters.

Management's position is that the action does not principally seek a judicial declaration determining ownership of the MEDUSA intellectual property.

b) Nature of the counterclaim

Management states that its proposed counterclaim is principally directed towards damages arising from:

- alleged failure to complete the agreed share consideration;
- alleged breach of the transaction documents;

- alleged fraudulent inducement; and
- continued commercial exploitation of MEDUSA following the alleged breaches.

Management therefore characterises the dispute principally as a contractual/payment and damages dispute, rather than a direct judicial determination of title to MEDUSA.

c) Implication for valuation

On management's characterisation, the litigation presents a different risk profile from a proceeding in which a third party is directly seeking a declaration that it owns the underlying intellectual property.

We have taken this distinction into account in determining the litigation-specific risk premium.

However, we have not independently adopted management's legal characterisation as a legal conclusion, because the filed and served pleadings themselves were not made available for independent legal review.

9.3. Documents Reviewed in Assessing the Litigation Risk

The principal documents considered in assessing the MEDUSA dispute were:

Document	Relevance to Valuation
Memorandum of Understanding dated 15 March 2024	Establishes the original transaction structure and stated consideration for the MEDUSA portfolio.
Settlement Agreement dated 17 February 2025	Records subsequent contractual arrangements concerning MEDUSA and Mr. Wilson's undertaking concerning ownership claims.
Letter Before Claim dated 9 May 2025	Demonstrates the escalation of the dispute and remedies sought by Mr. Wilson.
Draft counterclaim pleadings and legal correspondence	Provides context regarding management's position and the nature of the claims being contemplated.
Ounce Sachs Management Response to Additional Due Diligence Requests	Provides management's representations concerning ownership, litigation status and current position.
Correspondence dated 27 July-5 August 2026	Provides updated responses to our follow-up questions concerning MEDUSA ownership and litigation.
CS Diagnostics Corp. SEC filings independently retrieved from EDGAR	Considered as independent public evidence concerning the CS Diagnostics corporate group and its disclosures.

These documents should be read together. No single document has been treated as independently determinative of MEDUSA's legal ownership.

9.4. Valuer's Assessment of the Litigation Risk

We have considered management's clarification carefully.

If the current proceedings are accurately characterised as principally contractual and damages-based rather than as proceedings seeking a judicial determination that a third party owns MEDUSA, the resulting risk to the value of the intellectual property would ordinarily be less severe than a direct title dispute.

We have therefore reduced the litigation-specific risk premium from the 3.0% considered in the earlier valuation assessment to 1.5% in the present valuation.

The risk premium has nevertheless not been eliminated.

For the avoidance of doubt, the Valuer's conclusion regarding the current valuation basis is not that ownership of MEDUSA is merely assumed. The relevant transfer and ownership documentation provided by management has been reviewed and forms part of the documentary basis for the valuation. The residual risk discussed in this section relates principally to the historical ownership dispute, contractual claims, litigation status and potential commercial consequences arising from that history, rather than an assertion that the current ownership position has been disregarded.

This conclusion reflects the following considerations.

d) Filed pleadings were not independently reviewed

We have not been provided with, and therefore has not independently reviewed, the complete filed and served pleadings themselves.

The assessment of the current procedural and substantive position therefore relies materially on:

- management's representations;
- correspondence;
- draft pleadings; and
- other documents provided for valuation purposes.

Management is an interested party to the dispute. Accordingly, its characterisation cannot be treated as equivalent to an independent judicial determination.

e) No final resolution has been evidenced

No final judgment, consent order or evidence of a fully performed settlement resolving the dispute has been provided.

The 17 February 2025 Settlement Agreement itself contemplated restrictions on Mr. Wilson's assertion of MEDUSA ownership, but management represents that the counterparty subsequently failed to perform its corresponding obligations.

Accordingly, the Settlement Agreement has not resulted in an evidenced final resolution of all relevant commercial issues.

f) Potential commercial consequences

Even if the current dispute is ultimately determined to be a damage-only contractual matter, the existence of an unresolved dispute may create commercial uncertainty.

Potential counterparties, including:

- distributors;
- manufacturers;
- institutional customers; and
- regulators

may require additional assurance concerning the Company's ability to exploit the MEDUSA IP while the dispute remains unresolved.

The potential impact is therefore not limited to the probability of an adverse legal judgment. The dispute may also affect the timing, cost and ability to commercialise the asset.

We have considered this broader commercial uncertainty in determining the additional MEDUSA-specific risk premium.

g) Historical ownership and corporate-chain complexity

The documentary record contains multiple corporate and trading names associated with the MEDUSA history.

These include:

- Ounce Sachs Inc. / Ounce Sachs LLC;
- CS Interpharm General Trading LLC;
- Medusa SDP Group LLC;
- HEXAMETCS General Trading; and
- Chartwell Ventures Limited.

In addition, the original 2024 transaction documentation refers to medusa-sdp.com, whereas the current domain portfolio identified in the GoDaddy records does not include that domain.

We do not interpret these differences as evidence that Ounce Sachs does not own MEDUSA. They do, however, contribute to the residual uncertainty surrounding the historical chain of ownership and commercial exploitation rights.

9.5. Independent Verification – CS Diagnostics SEC Filings

Management provided a reported CS Diagnostics Corp. Form 8-K and represented that the filing supported its position concerning the MEDUSA asset.

We have independently retrieved and reviewed the relevant CS Diagnostics filings from the SEC EDGAR database.

Our review of the June 2026 Form 8-K identified a disclosure of an approximately US$499.4 million intangible asset write-off an approximately US$499.4 million intangible asset write-off associated with a transaction recorded on or around 4 September 2023.

However, the related Form 10-K disclosures identify the asset as "CS Protect Hydrogel technology", licensed from the DWI Leibniz Institute and RWTH Aachen, rather than MEDUSA.

The disclosures further indicate that the CS Protect Hydrogel technology represents a separate technology and that a patent application was filed in 2023.

This differs from the MEDUSA asset, which has been represented to us as being protected principally through trade-secret/formulation know-how rather than a patent filing.

Accordingly, we have not relied upon the SEC filing as evidence supporting MEDUSA's ownership or **value**.

We do not conclude that management intentionally sought to mislead us. The discrepancy may have resulted from a good-faith conflation of separate assets within the same corporate group.

The filing has nevertheless been considered relevant in assessing the reliability of information originating from the CS Diagnostics group because the public filings also disclose matters concerning:

- internal control over financial reporting;
- changes in independent auditors; and
- restatement of prior-period financial statements covering 2022-2025.

These matters reinforce our decision not to rely upon the CS Diagnostics group's historical valuation information without independent corroboration.

9.6. Third-Party MEDUSA Valuation Reports

Two historical valuation reports relating to MEDUSA were provided.

Neither report has been relied upon in determining the concluded value in this report.

Report	Headline Value	Treatment in Current Valuation
dxbSolutions, "Medusa SDP" Business Valuation Report, dated 2 April 2022	Approximately £42.0 million	Not relied upon. The report describes MEDUSA as "patented", which is inconsistent with the Company's stated trade-secret protection strategy and the evidence reviewed. Its embedded financial statements also indicate several years of trading and multi-million-pound revenue, which is inconsistent with the pre-revenue/pre-launch position described for the asset at the relevant time. The report is also denominated in GBP rather than the USD basis used in the present valuation.
Report prepared by Mr. Tom Wrankmore for CS Diagnostics Pharma GmbH, April 2025	Approximately US$513 million	Not relied upon. The report values global distribution rights rather than full ownership of the MEDUSA IP, was commissioned by CS Diagnostics Pharma GmbH, a party within the corporate group involved in the underlying dispute and relies on market-share and volume assumptions that have not been independently verified.

The two reports have therefore been treated as historical contextual information only.

They have not been used as valuation inputs, comparable transactions or corroborating evidence for the present conclusion.

9.7. Historical Transaction Consideration

For completeness, the reported consideration associated with the March 2024 MEDUSA transaction was approximately US$10 million in share-based consideration, based on the 1,000,000 shares contemplated by the transaction documentation and the stated US$10 per-share value.

This figure is not treated as directly comparable to the present valuation.

The differences include:

- different valuation dates;
- different transaction circumstances;
- different parties and contractual arrangements;
- the form of consideration;
- the subsequent dispute;
- differences in the scope of rights being considered; and
- differences between transaction value and the present fair-value assessment.

Similarly, the approximately US$513 million third-party valuation of global distribution rights and the present concluded value of approximately US$37.1 million should not be interpreted as directly comparable measurements.

We have relied instead upon the independently constructed income approach described in Section 8.

9.8. Litigation Risk Adjustment Applied in the Valuation

Having considered the documentary record and management's updated explanation, we have adopted a 1.5% MEDUSA-specific litigation risk premium within the discount rate.

This represents a reduction from the 3.0% litigation premium considered in the earlier assessment.

The adjustment reflects a balancing of the following factors:

Factors reducing the assessed risk

- Management's clarification that the current proceedings are principally contractual and damages-based;
- the absence of evidence provided to us of a current final judicial determination that a third party owns MEDUSA; and
- the distinction between damages claim and a direct title claim.

Factors supporting retention of a risk premium

- they filed and served pleadings were not independently reviewed;
- no final judgment or fully performed settlement resolving the dispute has been evidenced;
- the underlying parties remain in an adversarial commercial relationship;
- historical documentation contains complexity concerning the chain of MEDUSA ownership and associated entities;
- the dispute may affect commercial counterparties' willingness to engage with MEDUSA; and
- the historical third-party information concerning MEDUSA has not provided sufficiently reliable independent corroboration of ownership or value.

The resulting 1.5% premium is incorporated into the MEDUSA discount rate of 14.14%, compared with 12.64% for HYGIACTIVIA and POMME Kids.

9.9. Valuation Conclusion Regarding Litigation Risk

We do not conclude that the existence of the litigation prevents MEDUSA from being valued or that MEDUSA has no value.

Rather, the evidence supports the conclusion that the dispute introduces additional uncertainty regarding the timing, security and commercial realization of the economic benefits attributable to MEDUSA.

Given that MEDUSA represents approximately 98% of the total concluded portfolio value, this uncertainty is material to the overall valuation.

The Valuer therefore considers the adopted 1.5% MEDUSA-specific litigation risk premium to be a proportionate valuation adjustment based on the information available as at the Valuation Date.

This conclusion should be revisited if material new evidence becomes available, particularly:

- the field and served pleadings;
- any court order determining the scope or status of the proceedings;
- any judicial determination concerning MEDUSA;
- any executed settlement or evidence of performance under a settlement;
- documentary evidence resolving the historical chain of ownership; or
- any material development affecting the Company's ability to commercialise MEDUSA.

Importantly, this section represents a valuation-risk assessment and is not a legal opinion on ownership, title, enforceability of the underlying agreements, or the merits of any party's claims or counterclaims.

10. HYGIACTIVIA DEVELOPMENT, TESTING AND READINESS

HYGIACTIVIA is positioned by management as a premium/prestige-tier personal hand-care and sanitising product, with a stated retail price of US$75 per 30ml unit. The valuation assessment considers the asset's development status, independent technical evidence, regulatory position, manufacturing readiness and commercial readiness as at the Valuation Date.

The assessment below is based principally on the Ounce Sachs Independent IP Valuation Questionnaire and Management Response, Ounce Sachs Management Response to Additional Due Diligence Requests, the Craft Capital Data Room schedules, and the independent technical evidence identified in Section 2.

10.1. Formulation Development and Technical Basis

Management represents that HYGIACTIVIA's formulation is derived from the broader formulation science and research and development undertaken in connection with the Fraunhofer-Institut für Grenzflächen- und Bioverfahrenstechnik IGB (Fraunhofer IGB) programme.

The Fraunhofer work reviewed in connection with the wider portfolio relates principally to the underlying formulation science and therefore provides relevant background to the technical development of the portfolio. However, we have not identified a separate Fraunhofer report establishing efficacy specifically for the final HYGIACTIVIA commercial formulation.

The principal independent technical evidence specifically relating to HYGIACTIVIA is the CMA Industrial Development Foundation Limited Test Report No. A20010773(9), dated 23 May 2025.

The testing was conducted between 27 March 2025 and 22 May 2025 with reference to EN 14476:2013+A2:2019, the European standard concerning virucidal activity of chemical disinfectants and antiseptics in human medicine.

The report records testing against:

Test Organism	Concentration / Contact Time	Reported Result
Human coronavirus OC43	1% solution; 60 seconds	Reduction factor of 3.88 ± 0.42, demonstrating virucidal activity
Influenza A virus (H1N1), strain A/PR/8/34	10% and 50% solutions; 60 seconds	Reduction factor greater than 4-log10 at both concentrations

The report also records that higher concentrations of the undiluted product could not be validly tested because of cytotoxicity in the cell-based assay.

The methodology verification requirements identified in the report, including virus titre validity, cytotoxicity control, susceptibility control, neutralisation efficacy and reference control, were reported as valid.

Accordingly, we consider the CMA report to provide independent technical support for the virucidal performance of HYGIACTIVIA, subject to the organism-, concentration- and contact-time-specific limitations contained in the report.

We have not independently replicated the testing or conducted a separate technical assessment of the formulation.

Sources:

- CMA Industrial Development Foundation Limited, Test Report No. A20010773(9), dated 23 May 2025;
- Ounce Sachs Independent IP Valuation Questionnaire and Management Response;

- Craft Capital Data Room, Item 10.1 – Research, Development, Technical Validation and Commercial Analysis.

10.2. Manufacturing Readiness

Management has disclosed an established relationship with a United Kingdom chemical manufacturing partner, described as having approximately 30 years of operating history.

Management has represented that the manufacturer operates under confidentiality arrangements and has the capability to scale production from initial launch volumes toward larger international volumes, subject to finalization of product specifications and commercial arrangements.

We have not independently verified:

- the manufacturer's production capacity;
- manufacturing certifications;
- quality-control systems;
- production scalability;
- finalized product specifications; or
- the existence of a binding long-term manufacturing or supply agreement.

No executed manufacturing or supply agreement specific to HYGIACTIVIA was identified among the documents reviewed.

Accordingly, manufacturing readiness has been considered as commercially plausible based on management's representation and the identified manufacturing relationship, but not as an independently verified contracted production capability.

This distinction is relevant to the valuation because the forecast assumes that production can commence and scale sufficiently to support the modelled sales volumes.

Sources:

- Ounce Sachs Independent IP Valuation Questionnaire and Management Response;
- Ounce Sachs Management Response to Additional Due Diligence Requests;
- Craft Capital Data Room, Items 10.1–10.3 – Research, Development, Technical Validation and Commercial Analysis.

10.3. Regulatory Status and Market Readiness

HYGIACTIVIA is reported by management as notified under the United Kingdom cosmetics products notification framework.

The independent CMA testing discussed in Section 10.1 provides additional technical evidence from testing conducted in Hong Kong.

However, the Valuer did not identify independent evidence of a completed or active Saudi Arabian regulatory submission specifically relating to HYGIACTIVIA within the materials reviewed.

This is significant because management's broader financial planning materials contemplate a consolidated Saudi Arabian launch across the portfolio.

Rather than assuming that the Saudi Arabian launch would occur notwithstanding the absence of supporting regulatory evidence, the valuation model adopts a more conservative approach.

Accordingly, HYGIACTIVIA's modelled commercial launch is restricted to the United Kingdom and Hong Kong, being the markets for which the Valuer identified supporting regulatory standing in the materials reviewed.

We have therefore not incorporated a Saudi Arabian launch for HYGIACTIVIA into the revenue forecast used for the valuation.

Sources:

- Ounce Sachs Independent IP Valuation Questionnaire and Management Response;
- Ounce Sachs Management Response to Additional Due Diligence Requests;
- CMA Industrial Development Foundation Limited, Test Report No. A20010773(9), dated 23 May 2025;
- Craft Capital Data Room, Items 10.1–10.3;
- Craft Capital Data Room, Items 6.2–6.4 and 8.4–8.6, concerning market development, risks and commercialisation.

10.4. Commercial and Distribution Readiness

As at the Valuation Date, the Valuer did not identify any executed:

- distributor agreement;
- retail listing agreement;
- licensing agreement;
- binding purchase order; or
- comparable customer commitment

specific to HYGIACTIVIA.

Consequently, HYGIACTIVIA has not been valued on the basis of contracted or committed revenue.

Instead, the revenue forecast has been constructed using an independent bottom-up commercialisation model, rather than adopting management's top-down revenue forecast.

The model considers potential premium retail distribution in the United Kingdom through channels/retailers identified in the valuation materials, including:

- Space NK;
- Selfridges;
- Harrods;
- Liberty;
- John Lewis; and
- Sephora UK.

For Hong Kong, the model considers:

- Joyce Beauty;
- Lane Crawford; and
- Sephora Hong Kong.

The model also considers a luxury hotel and spa guest-amenity channel as a potential route to market.

These channels represent modelled addressable distribution opportunities, rather than confirmed customer relationships. Their inclusion in the valuation should therefore not be interpreted as evidence that HYGIACTIVIA has obtained listings, distribution contracts or purchase commitments from any of the identified retailers or hospitality operators.

The absence of contracted distribution has been reflected in the valuation through the conservative revenue build-up, development-stage assumptions and discount rate adopted under Section 8.

Sources:

- Craft Capital Data Room, Items 8.4–8.6 – Sales Pipeline, Customer Service and Commercial Development Plan;
- Craft Capital Data Room, Item 7.1 – Historic Customers and Item 7.2 – Contract Status;
- Ounce Sachs Independent IP Valuation Questionnaire and Management Response;
- Ounce Sachs Management Response to Additional Due Diligence Requests.

10.5. Overall Development and Commercial Readiness Assessment

Based on the information reviewed, the Valuer considers HYGIACTIVIA to have progressed beyond a purely conceptual or early-stage formulation.

The asset has:

- an identified formulation and underlying development history;
- independent virucidal testing through CMA Test Report No. A20010773(9);
- a reported UK regulatory notification;
- an identified UK manufacturing relationship; and
- an identified commercialisation strategy covering premium retail and hospitality channels.

However, the asset remains at a pre-commercial/revenue-generating stage for purposes of this valuation.

In particular, we have not identified:

- material historical revenue generated by HYGIACTIVIA in the Company's own name;
- executed distribution agreements;
- binding retail listings;
- binding customer purchase commitments;
- a completed Saudi Arabian regulatory pathway; or
- an executed long-term manufacturing/supply agreement.

Accordingly, the valuation does not treat HYGIACTIVIA as an established operating brand. Instead, its value reflects the future economic benefits that may reasonably be generated from the developed IP, subject to the commercialisation, regulatory, manufacturing and market-adoption risks inherent in a pre-revenue premium personal-care product.

These considerations are reflected in the 7.0% royalty rate, the 12.64% discount rate, and the independently constructed revenue forecast described in Sections 8 and 12.

11. POMME Kids DEVELOPMENT AND COMMERCIAL READINESS

POMME Kids is positioned as a children's hygiene and lifestyle product within the wider Ounce Sachs IP portfolio. The product combines the underlying formulation platform of the wider portfolio with a differentiated packaging concept and collectible marketing mechanic.

The Valuer's assessment of POMME Kids focuses on its development status, regulatory position, technical support, commercialisation readiness and the basis used to construct the revenue forecast.

11.1. Product Development and Differentiation

POMME Kids shares the underlying formulation science and development platform associated with the wider portfolio. Its principal differentiation is not represented as a separate formulation technology, but rather through its:

- distinctive children's-oriented packaging design;
- apple-shaped bottle concept; and
- collectible/"blind-box" marketing mechanic.

The collectible mechanic is intended to encourage repeat purchasing, collecting and gifting behaviour, thereby positioning POMME Kids at the intersection of children's personal care, hygiene and collectible consumer products.

We have not identified evidence supporting a separately quantified "platform premium" attributable to the shared formulation technology. Consistent with the approach described in Section 8, the value attributable to shared formulation know-how has therefore not been separately added to the POMME Kids valuation where doing so could result in double counting.

Sources:

- Ounce Sachs Independent IP Valuation Questionnaire and Management Response;
- Ounce Sachs Management Response to Additional Due Diligence Requests;
- Craft Capital Data Room, Items 10.1–10.3 – Research, Development, Technical Validation and Commercial Analysis.

11.2. Technical Validation

The evidence reviewed does not identify an independent laboratory test performed specifically on POMME Kids as a standalone finished product.

The CMA Industrial Development Foundation Limited Test Report No. A20010773(9), dated 23 May 2025, discussed in Section 10, relates to HYGIACTIVIA and has therefore not been treated as a standalone POMME Kids efficacy report.

Management has represented that POMME Kids shares the underlying formulation science of the wider portfolio. However, we have not independently established that the test results obtained for HYGIACTIVIA can be directly transferred to POMME Kids in every respect.

Accordingly, the valuation does not treat the CMA testing as independent technical validation of POMME Kids itself.

This distinction is relevant to the assessment of commercial readiness and regulatory risk.

11.3. Regulatory Status

POMME Kids is reported as holding a UK cosmetic notification.

However, no independent evidence of a completed or active Saudi Arabian regulatory pathway specific to POMME Kids was identified among the documents reviewed.

Accordingly, notwithstanding management's broader portfolio-level planning assumptions concerning a Saudi Arabian launch, we have not assumed a Saudi Arabian launch for POMME Kids in the revenue model.

The model instead reflects commercialisation in markets for which the Valuer identified supporting regulatory standing, consistent with the conservative approach applied to HYGIACTIVIA.

Sources:

- Ounce Sachs Independent IP Valuation Questionnaire and Management Response;
- Ounce Sachs Management Response to Additional Due Diligence Requests;
- Craft Capital Data Room, Items 10.1–10.3.

11.4. Manufacturing and Operational Readiness

POMME Kids is understood to draw upon the wider portfolio's formulation and manufacturing platform.

However, we have not identified a separate executed manufacturing or supply agreement specifically allocating production capacity to POMME Kids.

The valuation therefore assumes that the manufacturing infrastructure and relationships available to the wider portfolio can support production of POMME Kids, subject to finalisation of product specifications, production arrangements and commercial terms.

This assumption has not been independently verified by the Valuer.

11.5. Commercial and Distribution Readiness

As at the Valuation Date, the Valuer did not identify any executed:

- distributor agreement;
- retail listing;
- toy-industry collaboration;
- licensing agreement;
- binding purchase order; or
- comparable customer commitment

specific to POMME Kids.

Accordingly, the valuation does not attribute value to contracted or committed POMME Kids revenue.

Instead, the revenue model has been constructed using a bottom-up assessment of potential distribution channels.

a) Mass-Retail Channel

The model considers a conservative subset of pharmacy and supermarket outlets in the United Kingdom and Hong Kong that could realistically carry a children's personal-care SKU.

The model does not assume that the entire addressable pharmacy or supermarket universe will stock POMME Kids.

Instead, the relevant outlet population and assumed penetration are constrained to reflect the development stage of a new product entering the market.

b) Collectible and Gifting Channel

The model separately considers a collectible and gifting channel reflecting the product's distinctive packaging and collectible mechanic.

The UK channel includes potential toy and specialty-retail distribution through retailers such as:

- Smyths Toys; and
- Hamleys.

For Hong Kong, the model considers:

- Toys"R"Us; and
- selected boutique toy retailers.

These retailers represent modelled distribution opportunities, rather than confirmed listings or contractual relationships.

Their inclusion should therefore not be interpreted as evidence that POMME Kids has obtained distribution agreements or purchase commitments from these businesses.

11.6. Pop Mart Benchmark

Because POMME Kids incorporates a collectible/"blind-box" purchasing mechanic, the Valuer considered the economics of the established collectible-products sector as a commercial benchmark.

Pop Mart International Group Limited was considered as a relevant reference point for assessing potential retail sales velocity.

The benchmark is used only as a plausibility reference for outlet-level sales potential.

We have not applied Pop Mart's revenue, valuation multiple or established brand economics directly to POMME Kids.

This distinction is important because Pop Mart benefits from:

- established intellectual property franchises;
- significant consumer recognition;
- an established collector community;
- extensive distribution infrastructure; and
- substantial historical operating experience.

POMME Kids does not have an equivalent established market position as at the Valuation Date.

Accordingly, the POMME Kids revenue assumptions have been benchmarked **conservatively below the** economics implied by an established collectible-products business.

The detailed benchmark and its application are set out in Section 5.3 and the supporting valuation workbook.

11.7. Revenue Forecast Approach

Management's broader planning materials include top-down revenue expectations for POMME Kids.

We have not adopted those figures directly.

Instead, POMME Kids revenue has been independently constructed using:

- the relevant addressable retail outlets;
- conservative assumed market penetration;
- potential mass-retail distribution;

- potential collectible/toy distribution;
- assumed unit sales velocity; and
- the product's stated retail economics.

This approach is intended to avoid attributing value to revenue that has not yet been supported by signed distribution arrangements, purchase commitments or established trading history.

The resulting forecast is therefore an independent commercialisation scenario, rather than management's own top-down forecast.

11.8. Overall Development and Commercial Readiness Assessment

Based on the evidence reviewed, POMME Kids has progressed beyond the conceptual stage and has an identified product proposition, packaging concept, underlying formulation platform and intended commercialisation strategy.

However, as at the Valuation Date, the asset remains at a pre-commercial stage for valuation purposes.

The principal limitations identified are:

- no independently evidenced standalone POMME Kids efficacy testing;
- no independently evidenced Saudi Arabian regulatory pathway;
- no signed distributor agreement;
- no confirmed retail listing;
- no identified toy-industry collaboration;
- no licensing agreement;
- no established material trading history; and
- no binding customer purchase commitments identified in the documents reviewed.

Accordingly, we have treated POMME Kids as a developed but pre-revenue commercialisation opportunity, rather than an established children's consumer brand.

These factors are reflected in the valuation through the independently constructed revenue forecast, the 6.0% royalty rate, and the 12.64% discount rate applied to POMME Kids under the methodology described in Section 8.

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12. FINANCIAL AND VALUATION RESULTS

12.1. Introduction

The valuation of the Ounce Sachs intellectual property portfolio has been performed using the Income Approach, specifically the Relief-from-Royalty ("RFR") Method, which estimates the present value of the future economic benefits attributable to ownership of the identified intellectual property assets.

The valuation model incorporates projected revenues expected to be generated from the commercialization of the Company's proprietary technology, brands and associated intellectual property. These projected revenues were developed using management information, commercial due diligence materials, market analysis and independent professional judgement.

Future royalty savings attributable to the intellectual property portfolio were estimated using market-based royalty assumptions and subsequently discounted to present value using a risk-adjusted discount rate appropriate for the nature of the assets.

12.2. Overview of the Financial Model

The financial model developed for this valuation incorporates a structured forecasting process based on the Company's planned commercialization strategy.

The principal components of the valuation model include:

- jurisdiction-specific revenue forecasts;
- product pricing assumptions;
- anticipated market penetration;
- phased international rollout;
- estimated royalty rates;
- applicable taxation assumptions (where relevant);
- forecast periods consistent with the expected economic life of the assets;
- terminal value calculations; and
- present value discounting.

Rather than relying upon a single global revenue forecast, the model separately evaluates expected commercial performance within each target market, allowing differences in market size, pricing and commercialization timing to be reflected within the valuation.

12.3. Revenue Forecast

Projected revenues have been developed based on the Company's commercialization strategy and the supporting documentation reviewed during the engagement.

The forecasts incorporate assumptions regarding:

- timing of commercial launch;
- expected customer adoption;
- market penetration;
- pricing strategy;
- product mix;
- geographic expansion; and

- long-term market growth.

This section presents the valuation calculations for the individual intellectual property assets comprising the Ounce Sachs portfolio as at 2 August 2026, being the Valuation Date.

The calculations are derived from:

- the independently constructed, bottom-up revenue model described in Section 7.1;
- the royalty rates adopted in Section 8.3;
- the discount rates developed in Section 8.4;
- the MEDUSA-specific litigation risk adjustment described in Section 9; and
- the asset descriptions, development status and commercial-readiness assessments set out in Sections 4, 10 and 11.

The principal valuation methodology applied to the three brands is the Relief-from-Royalty Method. The domain-name portfolio is valued separately using the Cost Approach, as described in Section 8.

All amounts in this section are stated in US dollars, unless otherwise indicated.

12.4. MEDUSA – Post-Tax Royalty Income and Present Value

MEDUSA represents the principal value-generating asset within the portfolio.

The revenue forecast has been constructed independently on a bottom-up, market-by-market and channel-by-channel basis, rather than adopting management's top-down revenue forecast.

The model covers the following ten priority markets:

- Saudi Arabia;
- United Arab Emirates;
- Qatar;
- Kuwait;
- Bahrain;
- Oman;
- United Kingdom;
- Germany;
- France; and
- United States.

Market entry is staged according to the launch sequencing disclosed in the Company's materials.

Within each market, the model considers relevant institutional and consumer channels, including:

- government hospitals;
- primary healthcare centers;
- retail/pharmacy outlets; and
- hotel and hospitality channels.

The underlying market statistics have been sourced from officially published information and are referenced in the accompanying valuation workbook and summarized in Appendix B.

The adopted MEDUSA royalty rate is 4.0% of net revenue, with post-tax royalty income calculated using the 21% marginal tax rate described in Section 8.3.

The resulting projected post-tax royalty income and present values are as follows:

Year	FY2027	FY2028	FY2029	FY2030	FY2031	Terminal
Post-tax royalty income	$55,192	$460,714	$1,553,889	$3,475,919	$6,342,943	$58,665,130*
Discount factor @ 14.14%	0.876	0.768	0.673	0.589	0.516	0.516

* The terminal amount represents the undiscounted terminal value at the end of FY2031, calculated using a Gordon Growth methodology. FY2031 post-tax royalty income is grown at the adopted 3.0% terminal growth rate and capitalized using the 14.14% MEDUSA discount rate less the 3.0% terminal growth rate, before being discounted to the Valuation Date.

a) Present Value Calculation

Component	Present Value (US$)
Present value of explicit-period royalty income	6,769,960
Present value of terminal value	30,287,096
Fair Value of MEDUSA Intellectual Property	**37,057,056**

The resulting fair value attributable to MEDUSA is therefore: **US$37,057,056**

The terminal value contributes approximately 82% of the concluded MEDUSA value. Accordingly, the terminal growth rate and MEDUSA discount rate are particularly significant valuation assumptions and are addressed through the sensitivity analysis presented in Section 13.

The 14.14% discount rate incorporates the 1.5% MEDUSA-specific litigation risk premium discussed in Section 9.

This valuation reflects several material judgements which the reader should note at the outset, and which are discussed in full within the body of this report:

- MEDUSA's fair value has been determined net of a specific litigation risk premium of 1.5% embedded within its discount rate, reflecting unresolved commercial litigation between Mr. Luke Wilson (founder of Ounce Sachs Inc.) and CS Diagnostics Corp. in the State of Texas. We have not obtained an independent legal opinion on the merits or likely outcome of that litigation; our treatment is a valuation judgement, not a legal conclusion (see Section 9).
- Revenue used to derive royalty income has been independently constructed on a bottom-up, market-by-market basis using externally sourced data (hospital, pharmacy, retail and hotel counts; population and tourism statistics) rather than adopted from management's top-down planning forecasts, which we consider materially unsupported at this stage of the Company's development (see Section 7 and Section 12).
- HYGIACTIVIA and POMME Kids have been valued using a discount rate that excludes the MEDUSA-specific litigation premium, as the ownership of those two brands is not the subject of any known dispute.

- A terminal value calculated on a Gordon Growth basis represents a substantial proportion of the value attributed to MEDUSA. We have presented a full sensitivity analysis in Section 13 so that the reader may assess the effect of alternative discount rate and terminal growth assumptions.

12.5. HYGIACTIVIA – Post-Tax Royalty Income and Present Value

HYGIACTIVIA has been valued using the Relief-from-Royalty Method, applying the 7.0% royalty rate adopted in Section 8.3 and the 12.64% discount rate developed in Section 8.4.

Consistent with the commercial-readiness assessment in Section 10, the forecast does not assume a Saudi Arabian launch. The revenue model instead reflects the United Kingdom and Hong Kong markets supported by the evidence reviewed.

The projected post-tax royalty income is:

Year	FY2027	FY2028	FY2029	FY2030	FY2031	Terminal
Post-tax royalty income	$4,323	$11,636	$21,442	$35,030	$51,630	$551,849*
Discount factor @ 12.64%	0.888	0.788	0.700	0.621	0.552	0.552

* Terminal value calculated using the adopted 3.0% perpetual growth rate and the 12.64% discount rate.

The resulting fair value is:

Fair Value of HYGIACTIVIA Intellectual Property: **US$382,641**

This conclusion reflects the development and technical evidence available as at the Valuation Date, while also reflecting the absence of established material trading history, signed distribution agreements and confirmed Saudi Arabian regulatory readiness.

12.6. POMME Kids – Post-Tax Royalty Income and Present Value

POMME Kids has likewise been valued under the Relief-from-Royalty Method.

The calculation applies the 6.0% royalty rate adopted in Section 8.3 and the 12.64% discount rate applicable to HYGIACTIVIA and POMME Kids.

The revenue model has been independently constructed using potential mass-retail and collectible/gifting channels, as described in Section 11. It does not adopt management's top-down revenue target.

The projected post-tax royalty income is:

Year	FY2027	FY2028	FY2029	FY2030	FY2031	Terminal
Post-tax royalty income	$1,805	$8,446	$14,816	$22,411	$29,595	$316,323*
Discount factor @ 12.64%	0.888	0.788	0.700	0.621	0.552	0.552

* Terminal value calculated using the adopted 3.0% perpetual growth rate and the 12.64% discount rate.

The resulting fair value is:

Fair Value of POMME Kids Intellectual Property: **US$223,351**

The conclusion reflects the product's development status and differentiates collectible positioning, while taking into account the absence of independently evidenced standalone POMME Kids efficacy testing, signed distribution arrangements and an independently evidenced Saudi Arabian regulatory pathway.

12.7. Domain Name Portfolio

The four material domain names identified in Section 4.4 have been valued separately from the three principal brands.

The relevant domains are:

- hygiactivia.com;
- medusaprotect.com;
- pommekids.com; and
- ouncesachs.com.

The domain portfolio has been valued using the Cost Approach.

Given the nature of these assets, the adopted approach is based on the estimated annual renewal/maintenance cost of the domains, capitalised at the applicable discount rate.

The resulting combined value is:

US$495

The amount is immaterial relative to the overall portfolio value but has been included for completeness.

The domain valuation should not be interpreted as assigning an additional brand or marketing premium to the domains. The principal economic value associated with the brands remains captured within the respective Relief-from-Royalty calculations.

12.8. Summary of Valuation Results

The individual valuation conclusions are summarised below:

Asset	Fair Value (US$)
MEDUSA	37,057,056
HYGIACTIVIA	382,641
POMME Kids	223,351
Domain name portfolio	495
TOTAL FAIR VALUE OF INTELLECTUAL PROPERTY	US$37,663,543

Accordingly, based on the assumptions, methodologies and information described in this report, the total fair value of the identified Ounce Sachs intellectual property assets as at 2 August 2026 is US$37,663,543.

a) Composition of the Concluded Value

The portfolio is highly concentrated in MEDUSA.

Asset	Fair Value (US$)	Approx. % of Total
MEDUSA	$37,057,056	98.39%
HYGIACTIVIA	$382,641	1.02%
POMME Kids	$223,351	0.59%
Domains	$495	<0.01%
Total	$37,663,543	100.00%

This concentration is an important consideration when interpreting the overall valuation. Approximately 98.4% of the concluded portfolio value is attributable to MEDUSA, making the assumptions concerning MEDUSA's commercialisation, terminal value, discount rate and litigation risk particularly significant to the overall conclusion.

The sensitivity analysis in Section 13 should therefore be read together with this section when assessing the range of potential values supported by the underlying assumptions.

13. SENSITIVITY ANALYSIS

13.1. Introduction

The valuation of intellectual property is dependent upon assumptions regarding future events, many of which are inherently uncertain. Although the assumptions adopted in this report represent the Valuer's assessment of the most reasonable expectations as of the valuation date, actual commercial outcomes may differ due to changes in market conditions, commercialization success, competitive pressures, legal developments, or other factors.

To assess the robustness of the valuation conclusion, we performed a sensitivity analysis on the principal variables that have the greatest influence on the estimated Fair Market Value of the intellectual property portfolio.

The purpose of this analysis is not to predict future outcomes but to demonstrate how changes in selected assumptions may affect the valuation under alternative scenarios.

13.2. Variables Selected for Sensitivity Analysis

Based on the valuation methodology applied and the characteristics of the Ounce Sachs intellectual property portfolio, the following variables were identified as having the greatest impact on value:

- Discount Rate
- Royalty Rate
- Revenue Growth
- Market Penetration
- Commercialization Timing

These variables were selected because they directly influence the projected royalty savings and the present value of the future economic benefits attributable to the intellectual property.

The valuation conclusions are sensitive to the assumptions adopted for the discount rate and terminal growth rate, particularly in relation to MEDUSA. As set out in Section 12, the terminal value represents approximately 82% of the concluded MEDUSA value. Accordingly, relatively modest changes in the discount rate or terminal growth assumption can result in material changes in the indicated value.

To illustrate this sensitivity, we have performed a two-way sensitivity analysis for:

- MEDUSA; and
- HYGIACTIVIA and POMME Kids on a combined basis.

The analysis considers discount rates across a range surrounding the adopted base case and terminal growth rates from **1.0% to 5.0%**, in 1.0% increments. The sensitivity analysis is intended to demonstrate the effect of changes in key valuation assumptions and should not be interpreted as alternative valuation conclusions.

13.3. MEDUSA – Fair Value Sensitivity

The following table presents the sensitivity of the terminal-value-driven component of MEDUSA's valuation to changes in the discount rate and terminal growth rate.

The adopted base case is a 14.14% discount rate and 3.0% terminal growth rate. The explicit-period value of US$6,621,718, representing the present value of royalty income for FY2027–FY2031, is not included in the sensitivity grid below and is added separately when determining the total MEDUSA fair value.

MEDUSA Fair Value Sensitivity – US$

Discount Rate	1.0%	2.0%	3.0%	4.0%	5.0%
14.64%	US$30,376,645	US$32,508,074	US$35,005,839	US$37,973,264	US$41,556,562
15.64%	US$27,577,937	US$29,355,285	US$31,413,936	US$33,826,415	US$36,692,517
16.64%	US$25,162,105	US$26,659,642	US$28,376,815	US$30,365,769	US$32,696,571
17.64%	US$23,059,027	US$24,332,302	US$25,779,563	US$27,439,088	US$29,361,268
18.64%	US$21,214,539	US$22,305,839	US$23,536,724	US$24,935,802	US$26,540,077
19.64%	US$19,586,153	US$20,528,174	US$21,583,442	US$22,773,685	US$24,126,569

Base case adopted: 14.14% discount rate and 3.0% terminal growth rate.

The sensitivity range presented above produces terminal-value-driven outcomes from approximately US$19.6 million to US$41.6 million, before adding the US$6.62 million present value of the explicit FY2027–FY2031 royalty income.

The adopted discount rate of 14.14% falls slightly below the lowest discount-rate row presented in the sensitivity grid. Consequently, the 14.64% / 3.0% cell of US$35.01 million should not be interpreted as the adopted terminal value. The actual terminal value under the adopted assumptions is US$30,287,096, as calculated in Section 12.4, and the total concluded MEDUSA value is US$37,057,056.

The analysis demonstrates that MEDUSA's value is particularly sensitive to the interaction between the discount rate and terminal growth rate. A higher discount rate reduces value, while a higher terminal growth rate increases value. This sensitivity is particularly relevant given the early commercial stage of the asset, the absence of an established trading history, and the MEDUSA-specific litigation and regulatory risks discussed elsewhere in this report.

13.4. HYGIACTIVIA and POMME Kids – Combined Fair Value Sensitivity

The following table presents the combined sensitivity of the HYGIACTIVIA and POMME Kids valuations to changes in the discount rate and terminal growth rate.

The adopted base case is a 12.64% discount rate and 3.0% terminal growth rate.

HYGIACTIVIA and POMME Kids Combined Fair Value Sensitivity – US$

Discount Rate	1.0%	2.0%	3.0%	4.0%	5.0%
11.64%	US$576,306	US$627,326	US$690,162	US$769,455	US$872,643
12.64%	US$515,988	US$556,759	US$605,992	US$666,626	US$743,140
13.64%	US$465,569	US$498,695	US$538,050	US$585,572	US$644,100
14.64%	US$422,855	US$450,149	US$482,135	US$520,134	US$566,020
15.64%	US$386,255	US$409,015	US$435,377	US$466,270	US$502,972
16.64%	US$354,583	US$373,760	US$395,749	US$421,219	US$451,066

Base case adopted: 12.64% discount rate and 3.0% terminal growth rate.

The sensitivity grid produces combined outcomes ranging from approximately US$354,583 to US$872,643 across the assumptions tested.

At the adopted assumptions, the sensitivity analysis indicates a combined value of US$605,992. This sensitivity figure is presented as an analytical sensitivity output; the individual brand valuations presented in Section 12, being US$382,641 for HYGIACTIVIA and US$223,351 for POMME Kids, together total US$605,992.

13.5. Interpretation of Sensitivity Analysis

The sensitivity analysis demonstrates three principal matters relevant to the interpretation of our valuation conclusion:

First, MEDUSA is substantially more sensitive to changes in the discount rate and terminal growth rate than HYGIACTIVIA and POMME Kids because of the substantially greater absolute value attributed to MEDUSA and the significant proportion of its value represented by terminal value.

Second, the sensitivity analysis should be considered together with the risk factors discussed in Sections 8 and 9. In particular, the MEDUSA valuation remains subject to the uncertainties associated with its pre-revenue commercial status, regulatory rollout, ownership history and ongoing litigation.

Third, the sensitivity analysis does not represent a probability-weighted range of values or a separate opinion of value. Rather, it illustrates the mathematical effect of changing selected valuation assumptions while holding the other assumptions underlying the valuation constant.

Accordingly, the base-case fair value conclusion remains US$37,663,543 for the intellectual property portfolio as at 2 August 2026, comprising MEDUSA, HYGIACTIVIA, POMME Kids and the domain-name portfolio, as set out in Section 12.5.

14. LIMITING CONDITIONS

14.1. Introduction

This valuation report has been prepared subject to the assumptions, qualifications and limiting conditions set out below. These conditions form an integral part of the valuation opinion and should be read together with the report as a whole.

The conclusions expressed herein are based upon information available to the Valuer as of the valuation date and upon the assumptions described throughout this report. Users should not rely upon any individual section of this report in isolation.

The valuation is based on the intellectual property transfer, assignment and ownership documentation made available to and reviewed by the Valuer. On the basis of those documents, the Valuer has proceeded on the understanding that Ounce Sachs Inc. (Delaware) holds the relevant rights in the intellectual property assets valued.

The Valuer has not undertaken an independent legal title search, legal opinion, enforceability review or registrability examination of those rights. Accordingly, this report should not be construed as providing legal assurance or a legal opinion concerning intellectual property tit

14.2. Purpose of the Valuation

This report has been prepared solely for the purpose stated in the Terms of Engagement and may not be relied upon for any other purpose without our prior written consent.

The valuation should not be interpreted as:

- an investment recommendation;
- a recommendation to buy or sell any securities;
- a financing recommendation;
- a legal opinion;
- a tax opinion;
- an audit or review of financial statements;
- a technical certification; or
- a guarantee of future commercial performance.

14.3. Reliance on Information Provided

We have relied upon information, documents and representations provided by Ounce Sachs, Inc., its management and its advisers.

Unless specifically stated otherwise, we have assumed that:

- all information supplied is complete, accurate and not misleading;
- copies of documents provided are true and complete copies of the originals;
- management has disclosed all material information relevant to the valuation;
- there are no undisclosed agreements or obligations that would materially affect the value of the intellectual property; and
- management has acted in good faith in providing information for this engagement.

We have not undertaken an independent audit or forensic verification of the information supplied.

14.4. No Audit or Assurance Engagement

This engagement does not constitute:

- an audit conducted in accordance with International Standards on Auditing (ISA);
- a review engagement;
- an agreed-upon procedures engagement;
- a compilation engagement; or
- any other form of assurance engagement.

Accordingly, we express no audit opinion or assurance regarding the financial information reviewed during the course of this engagement.

14.5. Future Events

The valuation is based upon assumptions regarding future commercial performance, market conditions and other events that cannot be predicted with certainty.

Actual results may differ, possibly materially, from those reflected in the valuation due to factors including:

- changes in consumer demand;
- technological developments;
- competitive pressures;
- regulatory changes;
- economic conditions;
- availability of funding;
- commercialization success; and
- management execution.

We make no representation that the forecast results incorporated within the valuation will be achieved.

14.6. Intellectual Property Rights

We have reviewed documentation relating to the Company's intellectual property portfolio; however, we have not independently verified:

- legal ownership;
- enforceability;
- validity;
- registrability;
- freedom to operate;
- infringement by third parties; or
- the legal strength of any intellectual property rights.

The valuation assumes that the Company possesses the rights represented in the documentation reviewed and that such rights may be commercially exploited as contemplated by management.

14.7. Legal Matters

We are not qualified to provide legal advice and expresses no opinion regarding:

- litigation outcomes;
- contractual rights;
- regulatory approvals;
- compliance with applicable legislation; or
- the interpretation of legal documents.

Where legal matters have been considered, including the MEDUSA litigation, they have been evaluated solely for their potential commercial impact on the valuation and not as legal conclusions.

14.8. Technical Matters

The valuation considers technical reports, scientific documentation and product development materials solely for the purpose of assessing the commercial maturity and expected economic contribution of the intellectual property.

We have not:

- independently tested products;
- validated laboratory results;
- certified technical performance;
- confirmed scientific conclusions; or
- provided any engineering or scientific opinion.

Any technical conclusions remain the responsibility of the authors of the underlying reports.

14.9. Market Information

Industry statistics, market research, benchmark information and economic data used during the valuation were obtained from sources considered reliable at the valuation date.

However, such information is subject to change, and we do not warrant its completeness or continued accuracy beyond the valuation date.

14.10. Forecasts and Financial Projections

Financial forecasts incorporated within the valuation represent estimates of future performance based upon assumptions considered reasonable as of the valuation date.

We have considered the reasonableness of the assumptions adopted for purposes of forming the valuation opinion; however, we do not provide assurance that projected revenues, profits, royalty savings or other forecast financial results will be achieved but does not guarantee that projected revenues, profits, royalty savings or other forecast financial results will be achieved.

Differences between projected and actual performance may materially affect the value of the intellectual property.

14.11. Effective Date of the Valuation

The valuation opinion is expressed as of the effective valuation date only.

We have no obligation to update this report to reflect:

- subsequent events;
- changes in market conditions;
- revised financial information;

- legal developments;
- regulatory changes; or
- any other matters arising after the valuation date,

unless specifically engaged to do so under a separate written agreement.

14.12. Use and Distribution of the Report

This report has been prepared for the exclusive use of the Company and those parties specifically authorized by the Company for the stated purpose of the engagement.

No responsibility is accepted to any third party who may obtain access to or rely upon this report without our prior written consent.

Any reliance by an unauthorized third party shall be entirely at that party's own risk.

14.13. Our Independence

The valuation has been prepared independently using our professional judgement.

We confirm that:

- no contingent fee arrangement exists in relation to the outcome of the valuation;
- the valuation opinion has not been influenced by any party seeking a particular result;
- the conclusions expressed represent our independent professional opinion based upon the information available at the valuation date; and
- the valuation has been performed objectively and in accordance with generally accepted valuation principles.

14.14. Entire Report

This report should be read in its entirety.

No section, paragraph, table or valuation conclusion should be reproduced, quoted or relied upon independently of the report as a whole, as doing so may result in a misleading interpretation of our opinion.

The valuation conclusion is valid only when considered together with:

- the scope of engagement;
- valuation methodology;
- assumptions;
- sensitivity analysis;
- limiting conditions; and
- all other information contained within this report.

14.15. Acceptance of Limiting Conditions

Use of this report by the Company or any authorised recipient constitutes acknowledgement that the valuation has been prepared subject to the assumptions, qualifications and limiting conditions described throughout this report.

These limiting conditions are standard for intellectual property valuation engagements and are intended to ensure that the valuation opinion is interpreted within the context of the information available and the scope of work performed. They do not diminish the independence of the valuation but define the framework within which the professional opinion has been formed.

15. STATEMENT OF INDEPENDENCE AND PROFESSIONAL OPINION

15.1. Statement of Independence

ABM Sanaullah & Co. ("ABM" or the "Valuer") confirms that this valuation has been prepared independently and objectively in accordance with recognized professional valuation principles and the terms of the engagement agreed with Ounce Sachs, Inc.

We confirm that:

- neither ABM nor the professionals involved in this engagement have any financial interest, direct or indirect, in Ounce Sachs, Inc. or in the intellectual property assets that are the subject of this report;
- We have no ownership interest, investment position or other relationship that could reasonably be expected to impair independence or objectivity;
- the fee for this engagement is fixed and is not contingent upon the valuation conclusion, the amount of value determined, the successful completion of any transaction, or any future commercial outcome;
- the valuation has been prepared free from undue influence, bias or pressure from management or any other interested party; and
- the conclusions expressed in this report represents our independent professional judgement based upon the information available as of the valuation date.

15.2. Professional Standards

This valuation has been prepared using generally accepted valuation principles applicable to intellectual property assets.

In developing the valuation opinion, we have considered, where relevant:

- International Valuation Standards (IVS);
- internationally recognized intellectual property valuation methodologies;
- accepted financial valuation practices; and
- professional judgement based on the specific facts and circumstances of the engagement.

The valuation methodology selected was considered the most appropriate for the nature of the subject intellectual property and the purpose of the engagement.

15.3. Professional Responsibility

We accept responsibility for the professional opinions expressed in this report within the scope of the engagement described herein.

That responsibility is limited to:

- the valuation procedures performed;
- the assumptions adopted;
- the methodologies applied;
- the analyses undertaken; and
- the valuation opinion expressed as of the effective valuation date.

We do not assume responsibility for subsequent events, changes in market conditions, legal developments, scientific discoveries or commercial outcomes occurring after the valuation date unless specifically engaged to perform an updated valuation.

15.4. Nature of the Opinion

The valuation opinion expressed in this report represents our estimate of the Fair Market Value of the identified intellectual property assets based upon:

- the information reviewed during the engagement;
- management representations;
- supporting legal, technical and commercial documentation;
- independent analysis undertaken by the Valuer;
- market participant assumptions;
- accepted valuation methodologies; and
- the assumptions and limiting conditions described throughout this report.

The valuation is an opinion of value and should not be interpreted as a statement of fact or a guarantee of future financial performance or commercial success.

Because valuation involves the exercise of professional judgement and the assessment of uncertain future events, different valuers may reasonably reach different conclusions based on the same information.

15.5. Professional Opinion

Based upon the information reviewed, the analyses performed and the valuation methodology described in this report, it is our professional opinion that the Income Approach using the Relief-from-Royalty Method provides the most appropriate basis for estimating the Fair Market Value of the Ounce Sachs intellectual property portfolio.

In our opinion:

- the selected valuation methodology is appropriate for the nature of the intellectual property assets;
- the assumptions adopted are reasonable in the context of the information available as of the valuation date;
- the projected future economic benefits have been considered in light of the Company's commercialization strategy, the documentation reviewed and the assumptions adopted in the valuation mode;
- the identified commercial, technological and legal risks have been incorporated into the valuation analysis to the extent considered appropriate for the valuation purpose; and
- the resulting valuation represents a reasonable estimate of the Fair Market Value of the intellectual property portfolio as of the effective valuation date.

15.6. Valuation Conclusion

Subject to the assumptions, qualifications and limiting conditions contained in this report, we conclude that the estimated Fair Market Value of the Ounce Sachs intellectual property portfolio as of the valuation date is:

Final Valuation Opinion

Description	Amount (USD)
Fair Market Value of the Intellectual Property Portfolio	US$37,663,543

This opinion reflects the present value of the future economic benefits expected to be generated from the commercial exploitation of the intellectual property assets, assuming continued execution of the Company's commercialization strategy and the occurrence of the principal assumptions described throughout this report.

This conclusion is an opinion of value only and does not constitute an audit opinion, review conclusion, assurance conclusion, legal opinion, technical certification or confirmation of the accuracy or completeness of the underlying information

15.7. Restrictions on Reliance

This valuation report has been prepared solely for the purpose identified in the engagement and should not be used for any other purpose without our prior written consent.

The report must be read as a whole. No section, extract or valuation figure should be relied upon independently of the complete report, including the assumptions, methodology, sensitivity analysis and limiting conditions.

15.8. Certification

I declare, to the best of my knowledge and based on the information made available to ABM for purposes of this engagement, that:

- this valuation report has been prepared independently and objectively within the scope of the engagement described herein;
- the analyses, methodologies and valuation conclusions expressed in this report represent professional valuation judgements based on the information available as of the Valuation Date;
- the valuation conclusion is subject to the assumptions, qualifications and limiting conditions set out throughout this report;
- I have no present or prospective financial interest in Ounce Sachs Inc. or in the intellectual property assets that would reasonably be expected to impair my independence or objectivity;
- my compensation is not contingent upon the valuation conclusion, the value determined or the outcome of any transaction; and
- this report represents ABM Sanaullah & Co.'s independent professional valuation opinion as of the effective Valuation Date.

Our opinion expressed in this report is an opinion of value only. References to intellectual property ownership and transfer are based on the documentation provided by management and reviewed for purposes of the valuation. Nothing in this report constitutes a legal opinion, title certification, audit opinion, assurance engagement or certification of the validity, enforceability or registrability of the underlying intellectual property rights

For and on behalf of
ABM Sanaullah & Co.
Chartered Accountants & Business Advisors
Prepared by:
Muhammad Bilal Khan
Partner
ABM Sanaullah & Co.
Date: 09 - August - 2026
Place: Islamabad (Pakistan)
Signature: ABM Sanaullah & Co

ABM SANAULLAH & CO. CHARTERED MANAGEMENT ACCOUNTANTS

Appendix A: Comparable Company Data

Company	Ticker	Sector	Role in This Report
Ecolab Inc.	NYSE: ECL	Institutional hygiene, water & infection prevention	MEDUSA institutional comparator; beta input
Reckitt Benckiser Group plc	LSE: RKT	Consumer hygiene & health (incl. Dettol)	MEDUSA consumer comparator; beta input
Diversey Holdings Ltd	NASDAQ: DSEY (historical)	Institutional cleaning & hygiene	Beta input
Touchland (acquired by Church & Dwight Co., Inc.)	N/A (private, acquired)	Premium hand sanitizer	HYGIACTIVIA benchmark distribution mechanics and velocity ceiling only
Pop Mart International Group Limited	HKEX: 9992	Collectible toys / “blind box” retail	POMME Kids benchmark velocity ceiling only
CS Diagnostics Corp.	OTCQB: CSDX	Diagnostics / biotechnology holding group	Counterparty in MEDUSA transaction dispute; subject of independent SEC filing review (Section 9.4)

Appendix B: Public Data Sources and References

Market and Economic Data

- General Authority for Statistics, Saudi Arabia (GASTAT) Healthcare Establishments and Workforce Statistics Publication 2024; Tourism Establishments Statistics, Q3 2025
- Ministry of Health and Prevention, United Arab Emirates (MOHAP) UAE Statistical Annual Report
- UAE Ministry of Economy & Tourism (via Khaleej Times, 7 April 2025)
- Hamad Medical Corporation / Primary Health Care Corporation, Qatar; Qatar Tourism 2024 Annual Performance Report
- Ministry of Health, Kuwait; Kuwait Tourism Authority
- Ministry of Health, Bahrain; UNWTO tourism establishment data (via statbase.org)
- Ministry of Health, Oman; Oman Tourism
- NHS England / NHS Business Services Authority General Pharmaceutical Services England statistics; Office for National Statistics (ONS) / IBISWorld UK hotel sector data
- Statistisches Bundesamt (Destatis), Germany hospital, pharmacy (Apotheken) and hotel establishment statistics
- French Healthcare (frenchhealthcare.com); Ordre National des Pharmacies, France; Eurostat
- American Hospital Association (AHA) “Fast Facts on U.S. Hospitals”; IBISWorld; American Hotel & Lodging Association (AHLA)
- Tax Foundation State and Local Sales Tax Rates; shuraatax.com and vatcalc.com GCC VAT implementation status

Financial and Market Data

- Yahoo Finance comparable company beta and capital structure data (Ecolab Inc., Reckitt Benckiser Group plc)
- Investing.com comparable company beta and capital structure data (Diversey Holdings Ltd)
- Aswath Damodaran (New York University Stern School of Business) implied equity risk premium and country risk premium data
- tradingeconomics.com US 10-year Treasury yield
- U.S. Securities and Exchange Commission, EDGAR database CS Diagnostics Corp. Form 8-K and Form 10-K filings

Industry Royalty Rate and Transaction Benchmarks

- Stanzione & Associates Average Patent Royalty Rates by Industry, 2026
- Faster Capital Understanding Brand Licensing Royalty Rates
- CBME China Character Licensing Trends in Toys, Kidswear and Baby Products, 2026
- Retail Dive Church & Dwight acquisition of Touchland, 14 May 2025
- Futu News / Yahoo Finance Pop Mart International Group 2024 annual financial results

Company and Comparable Retail Data

- Space NK; Selfridges; Harrods; Liberty London; John Lewis company store-count disclosures
- Joyce Beauty; Lane Crawford; Sephora Hong Kong company store-count disclosures

- Smyths Toys Superstores; Hamleys; Toys”R”Us Hong Kong company store-count disclosures

> *Full URLs for each source cited above are embedded as hyperlinks within the accompanying Excel workbook, adjacent to each corresponding assumption, to allow the reader to independently verify each input.*