

Stock Valuations Q3 2022

Date: December 4th 2022

Apple Inc. (AAPL) Anheuser-Busch Inbev SA/NV (ABI-BE) Koninklijke Ahold Delhaize NV (AD-NL) Advanced Micro Devices Inc. (AMD-US) BASF SE (BAS-NL) Bayer (BAYN-DE) Bladex (BLX-US) Bayerische Motoren Werke AG (BMW-DE) Compagnie des Alpes SA (CDA-FR) DEME Group NV (DEME-BE) Alphabet Inc. (GOOGL) HeidelbergCement AG (HEI-DE) Henkel AG & Co. KGaA Pref (HEN3-DE) Intel Corporation (INTC) Mercedes-Benz Group AG (MBG-DE) Michelin SA (ML-FR) ProSiebenSat.1 Media SE (PSM-DE) Proximus SA (PROX-BE) Royal Dutch SHELL Plc Class A (RDSA-NL) Solvay SA (SOLB-BE) Telenet Group Holding NV (TNET-BE) Tesla Inc (TSLA) TotalEnergies SE (TTE-FR) Volkswagen AG (VOW-DE)

Notes

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TV (Terminal Value) EBITDA Multiple of 10x 1 E E TV (Terminal Value) Perpetual Growth 1 % 1 TV (Terminal Value) EBITDA Multiple of 10x 1 Average Intrinsic Equity Value 1 Fully Diluted Market Cap at 147,81 USD / share = price at 04.12.2022 1 Intrinsic Value / Share 1	1 2022 118.353 0 -19.242 99.111 11.861 -11.647 0 99.325 0.93 91.967 446.900 1.290.308 1.174.727 Enterprise Value 1.737.208 1.621.627	2 2023 125.625 0 -20.537 105.088 12.153 -12.459 0 0 104.782 0,86 89.834	3 2024 131.433 0 -21.209 110.225 12.947 -13.044 0 110.127 0,79 87.423 WACC applied Minorities & Provisions	4 2025 144.326 0 -25.619 118.707 12.498 -11.143 0 120.062 0,74 88.249	5 2026 159.733 0 -28.335 131.398 12.873 -12.873 0 131.398 0,68 89.427 8,0%
EBIT (Earnings Before Interests and Taxes) Less ITS (Interest Tax Shield) Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out) NOPAT (Net Operating Profit After Tax) Advanced Micro Devices Inc. (AMD-US) Less Capex NWC (Net Working Capital) Change FCFF Discount factor using WACC (Weighted Average Cost of Capital) Discounted CF (Cash Flow) Total Discounted CF TV (Terminal Value) Perpetual Growth 1 % TV (Terminal Value) EBITDA Multiple of 10x Intrinsic Equity Value Fully Diluted Market Cap at 147,81 USD / share = price at 04.12.2022	2022 118.353 0 -19.242 99.111 11.861 -11.647 0 99.325 0,93 91.967 446.900 1.290.308 1.174.727 Enterprise Value 1.737.208	2023 125.625 0 -20.537 105.088 12.153 -12.459 0 104.782 0,86 89.834	2024 131.433 0 -21.209 110.225 12.947 -13.044 0 110.127 0,79 87.423 WACC applied Minorities &	2025 144.326 0 -25.619 118.707 12.498 -11.143 0 120.062 0,74 88.249	2026 159.733 0 -28.335 131.398 12.873 -12.873 -12.873 0 131.398 0,68 89.427 8,0% Equity Value vs
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Discounted CF (Cash Flow) Total Discounted CF TV (Terminal Value) Perpetual Growth 1 % TV (Terminal Value) EBITDA Multiple of 10x TV (Terminal Value) Perpetual Growth 1 % TV (Terminal Value) EBITDA Multiple of 10x TV (Terminal Value) EBITDA MULTIPLE OF TV (Terminal Value) EBITDA MULTIPLE OF TV (Terminal Value) EBITDA MULTIPLE OF TV (Terminal Value) TY (Terminal Value) State EBITDA MULTIPLE OF TV	91.967 446.900 1.290.308 1.174.727 Enterprise Value 1.737.208	89.834 NFD (Net Financial Debt)	87.423 WACC applied Minorities &	88.249	89.427 8,0% Equity Value vs
Total Discounted CF TV (Terminal Value) Perpetual Growth 1 % 1 TV (Terminal Value) EBITDA Multiple of 10x 1 TV (Terminal Value) Perpetual Growth 1 % 1 TV (Terminal Value) EBITDA Multiple of 10x 1 TV (Terminal Value) EBITDA Multiple of 10x 1 Average Intrinsic Equity Value Fully Diluted Market Cap at 147,81 USD / share = price at 04.12.2022 Intrinsic Value / Share	446.900 1.290.308 1.174.727 Enterprise Value 1.737.208	NFD (Net Financial Debt)	VACC applied		8,0% Equity Value vs
TV (Terminal Value) Perpetual Growth 1 % 1 TV (Terminal Value) EBITDA Multiple of 10x 1 TV (Terminal Value) Perpetual Growth 1 % 1 TV (Terminal Value) Perpetual Growth 1 % 1 TV (Terminal Value) EBITDA Multiple of 10x 1 Average Intrinsic Equity Value 1 Fully Diluted Market Cap at 147,81 USD / share = price at 04.12.2022 Intrinsic Value / Share	1.290.308 1.174.727 Enterprise Value 1.737.208	NFD (Net Financial Debt)	Minorities &	E suite Maler	Equity Value vs
TV (Terminal Value) EBITDA Multiple of 10x 1 E E TV (Terminal Value) Perpetual Growth 1 % 1 TV (Terminal Value) EBITDA Multiple of 10x 1 Average Intrinsic Equity Value 1 Fully Diluted Market Cap at 147,81 USD / share = price at 04.12.2022 1 Intrinsic Value / Share 1	1.174.727 Enterprise Value 1.737.208	NFD (Net Financial Debt)	Minorities &		Equity Value vs
TV (Terminal Value) Perpetual Growth 1 % 1 TV (Terminal Value) EBITDA Multiple of 10x 1 Average Intrinsic Equity Value Fully Diluted Market Cap at 147,81 USD / share = price at 04.12.2022 Intrinsic Value / Share	Enterprise Value 1.737.208	Financial Debt)			
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TV (Terminal Value) EBITDA Multiple of 10x 1 Average Intrinsic Equity Value Fully Diluted Market Cap at 147,81 USD / share = price at 04.12.2022 Intrinsic Value / Share		49.040		Equity Value	Market Value
Average Intrinsic Equity Value Fully Diluted Market Cap at 147,81 USD / share = price at 04.12.2022 Intrinsic Value / Share	1.621.627		0	1.786.248	0,75
Fully Diluted Market Cap at 147,81 USD / share = price at 04.12.2022		49.040	0	1.670.667	0,70
Intrinsic Value / Share				1.728.457	
				2.381.163	
	107,3				
Stock Price / share at 04.12.2022	147,8				
MARGIN OF SAFETY	-38%				
Asuming Discounted CFs as estimated for the next five year as above but TV matchi	ing the Equ	ity Value with the	current Market	Value applying G	oal Seek
TV Perpetual Growth 1	1.885.223		Growth %	3,1%	
	1.885.223		Aultiple	16,0x	
-	Entomic -				Equity Value vs Market
E	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	vs market Value
TV Perpetual Growth 2	2.332.123	49.040	0	2.381.163	1.00
•	2.332.123	49.040	0	2.381.163	1,00

Basis: Factset Estimates in mio EUR with some conservative adjustments applied 1 FCFF (Free Cash Flow to the Firm) Methodology 2022 EBIT (Earnings Before Interests and Taxes) 14.021 Less ITS (Interest Tax Shield) -1.178 Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out) -2.655 NOPAT (Net Operating Profit After Tax) 10.188 Plus D&A (Depreciation & Amortization) 4.696 Less Capex -4.624 NWC (Net Working Capital) Change 0 FCFF 10.261 Discount factor using WACC (Weighted Average Cost of Capital) 0.93 Discounted CF (Cash Flow) 9.589 Total Discounted CF 45.566 TV Perpetual Growth 0 % 122.703 TV EBITDA Multiple of 7.5x 127.846 Enterprise Value TV Perpetual Growth 0 % 168.269 TV EBITDA Multiple of 7.5x 173.412 Average Intrinsic Equity Value Fully Diluted Market Cap at 57.15 EUR / share = price at 04.12.2022 Margin OF SAFETY 27% Assuming Discounted CFs as estimated for the next five year as above but TV matching the Equitive TV matching the Equitive TV matching the Equite TV matching the Equite TV matching the Equite	2 2023 15.093 -1.162 -3.104 10.827 4.781 -4.993 0 10.614 0.87 9.270	3 2024 16.217 -1.084 -3.526 11.607 4.958 -5.229 0 11.336 0.82 9.253 WACC applied	4 2025 17.039 -1.063 -4.036 11.940 5.463 -5.785 0 11.619 0.76 8.864	5 2026 18.187 -932 -4.462 12.793 5.721 -6.468 0 12.047 0,71 8.589 7,0%
FCFF (Free Cash Flow to the Firm) Methodology2022EBIT (Earnings Before Interests and Taxes)14.021Less ITS (Interest Tax Shield)-1.178Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)-2.655NOPAT (Net Operating Profit After Tax)10.188Plus D&A (Depreciation & Amortization)4.696Less Capex-4.624NWC (Net Working Capital) Change0FCFF10.261Discount factor using WACC (Weighted Average Cost of Capital)0,93Discounted CF (Cash Flow)9.589Total Discounted CF45.566TV Perpetual Growth 0 %122.703TV Perpetual Growth 0 %122.703TV Perpetual Growth 0 %168.269TV Perpetual Growth 0 %168.269TV Perpetual Growth 0 %173.412Average Intrinsic Equity Value44.9Fully Diluted Market Cap at 57,15 EUR / share = price at 04.12.2022Intrinsic Value / Share44.9Stock Price / share at 04.12.202257.2MARGIN OF SAFETY-27%	2023 15.093 -1.162 -3.104 10.827 4.781 -4.993 0 10.614 0,87 9.270	2024 16.217 -1.084 -3.526 11.607 4.958 -5.229 0 11.336 0,82 9.253 WACC applied	2025 17.039 -1.063 -4.036 11.940 5.463 -5.785 0 11.619 0,76 8.864	2026 18.187 -932 -4.462 12.793 5.721 -6.468 0 12.047 0,71 8.589 7,0%
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Less ITS (Interest Tax Shield) -1.178 Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out) -2.655 NOPAT (Net Operating Profit After Tax) 10.188 Plus D&A (Depreciation & Amortization) 4.696 Less Capex -4.624 NWC (Net Working Capital) Change 0 FCFF 10.261 Discount factor using WACC (Weighted Average Cost of Capital) 0,93 Discounted CF (Cash Flow) 9.589 Total Discounted CF 45.566 TV Perpetual Growth 0 % 122.703 TV EBITDA Multiple of 7,5x 127.846 TV Perpetual Growth 0 % 168.269 TV EBITDA Multiple of 7,5x 173.412 Average Intrinsic Equity Value Fully Diluted Market Cap at 57,15 EUR / share = price at 04.12.2022 Intrinsic Value / Share 44,9 Stock Price / share at 04.12.2022 57,2 MARGIN OF SAFETY -27%	-1.162 -3.104 10.827 4.781 -4.993 0 10.614 0,87 9.270	-1.084 -3.526 11.607 4.958 -5.229 0 11.336 0,82 9.253 WACC applied	-1.063 -4.036 11.940 5.463 -5.785 0 11.619 0,76 8.864	-932 -4.462 12.793 5.721 -6.468 0 12.047 0,71 8.589 7,0%
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NOPAT (Net Operating Profit After Tax) 10.188 Plus D&A (Depreciation & Amortization) 4.696 Less Capex -4.624 NWC (Net Working Capital) Change 0 FCFF 10.261 Discount factor using WACC (Weighted Average Cost of Capital) 0,93 Discounted CF (Cash Flow) 9.589 Total Discounted CF 45.566 TV Perpetual Growth 0 % 122.703 TV EBITDA Multiple of 7,5x 127.846 TV Perpetual Growth 0 % 168.269 TV EBITDA Multiple of 7,5x 173.412 Average Intrinsic Equity Value 173.412 Fully Diluted Market Cap at 57,15 EUR / share = price at 04.12.2022 57,2 MARGIN OF SAFETY -27%	10.827 4.781 -4.993 0 10.614 0,87 9.270	11.607 4.958 -5.229 0 11.336 0,82 9.253 WACC applied	11.940 5.463 -5.785 0 11.619 0,76 8.864	12.793 5.721 -6.468 0 12.047 0,71 8.589 7,0%
Plus D&A (Depreciation & Amortization) 4.696 Less Capex -4.624 NWC (Net Working Capital) Change 0 FCFF 10.261 Discount factor using WACC (Weighted Average Cost of Capital) 0,93 Discounted CF (Cash Flow) 9.589 Total Discounted CF 45.566 TV Perpetual Growth 0 % 122.703 TV EBITDA Multiple of 7,5x 127.846 TV Perpetual Growth 0 % 168.269 TV EBITDA Multiple of 7,5x 173.412 Average Intrinsic Equity Value 173.412 Fully Diluted Market Cap at 57,15 EUR / share = price at 04.12.2022 57,2 MARGIN OF SAFETY -27%	4.781 -4.993 0 10.614 0,87 9.270	4.958 -5.229 0 11.336 0.82 9.253 WACC applied	5.463 -5.785 0 11.619 0,76 8.864	5.721 -6.468 0 12.047 0.71 8.589 7,0%
Less Capex -4.624 NWC (Net Working Capital) Change 0 FCFF 10.261 Discount factor using WACC (Weighted Average Cost of Capital) 0,93 Discounted CF (Cash Flow) 9.589 Total Discounted CF 45.566 TV Perpetual Growth 0 % 122.703 TV EBITDA Multiple of 7,5x 127.846 Enterprise Value TV Perpetual Growth 0 % 168.269 TV EBITDA Multiple of 7,5x 173.412 Average Intrinsic Equity Value 173.412 Fully Diluted Market Cap at 57,15 EUR / share = price at 04.12.2022 57,2 MARGIN OF SAFETY -27%	-4.993 0 10.614 0,87 9.270	-5.229 0 11.336 0,82 9.253 WACC applied	-5.785 0 11.619 0,76 8.864	-6.468 0 12.047 0,71 8.589 7,0%
NWC (Net Working Capital) Change 0 FCFF 10.261 Discount factor using WACC (Weighted Average Cost of Capital) 0,93 Discounted CF (Cash Flow) 9.589 Total Discounted CF 45.566 TV Perpetual Growth 0 % 122.703 TV EBITDA Multiple of 7,5x 127.846 TV Perpetual Growth 0 % 168.269 TV Perpetual Growth 0 % 168.269 TV EBITDA Multiple of 7,5x 173.412 Average Intrinsic Equity Value 173.412 Fully Diluted Market Cap at 57,15 EUR / share = price at 04.12.2022 57,2 MARGIN OF SAFETY -27%	0 10.614 0,87 9.270	0 11.336 0,82 9.253 WACC applied	0 11.619 0,76 8.864	0 12.047 0,71 8.589 7,0%
FCFF 10.261 Discount factor using WACC (Weighted Average Cost of Capital) 0,93 Discounted CF (Cash Flow) 9.589 Total Discounted CF 45.566 TV Perpetual Growth 0 % 122.703 TV EBITDA Multiple of 7,5x 127.846 TV Perpetual Growth 0 % 168.269 TV EBITDA Multiple of 7,5x 173.412 Average Intrinsic Equity Value 173.412 Fully Diluted Market Cap at 57,15 EUR / share = price at 04.12.2022 57,2 MARGIN OF SAFETY -27%	10.614 0,87 9.270	11.336 0,82 9.253 WACC applied	11.619 0,76 8.864	12.047 0,71 8.589 7,0%
Discount factor using WACC (Weighted Average Cost of Capital) 0,93 Discounted CF (Cash Flow) 9.589 Total Discounted CF 45.566 TV Perpetual Growth 0 % 122.703 TV EBITDA Multiple of 7,5x 127.846 Enterprise Value TV Perpetual Growth 0 % 168.269 TV EBITDA Multiple of 7,5x 173.412 Average Intrinsic Equity Value 173.412 Fully Diluted Market Cap at 57,15 EUR / share = price at 04.12.2022 57,2 MARGIN OF SAFETY -27%	0,87 9.270	0,82 9.253 WACC applied	<u>0,76</u> 8.864	0,71 8.589 7,0%
Discounted CF (Cash Flow) 9.589 Total Discounted CF 45.566 TV Perpetual Growth 0 % 122.703 TV EBITDA Multiple of 7,5x 127.846 Enterprise Value TV Perpetual Growth 0 % 168.269 TV EBITDA Multiple of 7,5x 168.269 TV EBITDA Multiple of 7,5x 173.412 Average Intrinsic Equity Value 173.412 Fully Diluted Market Cap at 57,15 EUR / share = price at 04.12.2022 57,2 Intrinsic Value / Share 44,9 Stock Price / share at 04.12.2022 57,2 MARGIN OF SAFETY -27%	9.270	9.253 WACC applied	8.864	8.589
Total Discounted CF 45.566 TV Perpetual Growth 0 % 122.703 TV EBITDA Multiple of 7,5x 127.846 Enterprise Value TV Perpetual Growth 0 % 168.269 TV EBITDA Multiple of 7,5x 168.269 TV EBITDA Multiple of 7,5x 173.412 Average Intrinsic Equity Value 173.412 Fully Diluted Market Cap at 57,15 EUR / share = price at 04.12.2022 57,2 Intrinsic Value / Share 44,9 Stock Price / share at 04.12.2022 57,2 MARGIN OF SAFETY -27%		WACC applied		7,0%
TV Perpetual Growth 0 % 122.703 TV EBITDA Multiple of 7,5x 127.846 Enterprise Value TV Perpetual Growth 0 % 168.269 TV EBITDA Multiple of 7,5x 173.412 Average Intrinsic Equity Value 173.412 Fully Diluted Market Cap at 57,15 EUR / share = price at 04.12.2022 44,9 Stock Price / share at 04.12.2022 57,2 MARGIN OF SAFETY -27%	١			
TV EBITDA Multiple of 7,5x 127.846 Enterprise Value TV Perpetual Growth 0 % 168.269 TV EBITDA Multiple of 7,5x 168.269 Average Intrinsic Equity Value 173.412 Fully Diluted Market Cap at 57,15 EUR / share = price at 04.12.2022 44,9 Stock Price / share at 04.12.2022 57,2 MARGIN OF SAFETY -27%	١			
TV EBITDA Multiple of 7,5x 127.846 Enterprise Value TV Perpetual Growth 0 % 168.269 TV EBITDA Multiple of 7,5x 168.269 Average Intrinsic Equity Value 173.412 Fully Diluted Market Cap at 57,15 EUR / share = price at 04.12.2022 44,9 Stock Price / share at 04.12.2022 57,2 MARGIN OF SAFETY -27%	,			
Enterprise Value TV Perpetual Growth 0 % TV EBITDA Multiple of 7,5x Average Intrinsic Equity Value Fully Diluted Market Cap at 57,15 EUR / share = price at 04.12.2022 Intrinsic Value / Share Stock Price / share at 04.12.2022 MARGIN OF SAFETY -27%				Equity Value vs
Value TV Perpetual Growth 0 % 168.269 TV EBITDA Multiple of 7,5x Average Intrinsic Equity Value Fully Diluted Market Cap at 57,15 EUR / share = price at 04.12.2022 Intrinsic Value / Share Stock Price / share at 04.12.2022 MARGIN OF SAFETY -27%				Equity Value vs
TV Perpetual Growth 0 % 168.269 TV EBITDA Multiple of 7,5x 173.412 Average Intrinsic Equity Value 173.412 Fully Diluted Market Cap at 57,15 EUR / share = price at 04.12.2022 44,9 Intrinsic Value / Share 44,9 Stock Price / share at 04.12.2022 57,2 MARGIN OF SAFETY -27%	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Market Value
Average Intrinsic Equity Value Fully Diluted Market Cap at 57,15 EUR / share = price at 04.12.2022 Intrinsic Value / Share 44,9 Stock Price / share at 04.12.2022 57,2 MARGIN OF SAFETY -27%	-68.705	-12.222	87.342	0,84
Average Intrinsic Equity Value Fully Diluted Market Cap at 57,15 EUR / share = price at 04.12.2022 Intrinsic Value / Share 44,9 Stock Price / share at 04.12.2022 57,2 MARGIN OF SAFETY -27%	-68.705	-12.222	92.484	0,89
Fully Diluted Market Cap at 57,15 EUR / share = price at 04.12.2022 Intrinsic Value / Share 44,9 Stock Price / share at 04.12.2022 57,2 MARGIN OF SAFETY -27%			89.913	
Intrinsic Value / Share44,9Stock Price / share at 04.12.202257,2MARGIN OF SAFETY-27%			104.196	
Stock Price / share at 04.12.2022 57,2 MARGIN OF SAFETY -27%				
Stock Price / share at 04.12.2022 57,2 MARGIN OF SAFETY -27%				
MARGIN OF SAFETY -27%				
Asuming Discounted CFs as estimated for the next five year as above but TV matching the Equ				
	ty Value with the	current Market \	/alue applying Gc	al Seek
		• · · · ·	0.001	
TV Perpetual Growth 139.558		Growth %	0,8%	
TV EBITDA Multiple 139.558		Multiple	8,2x	
Enterprise	•			Equity Value vs Market
Value	NFD (Net			Value
TV Perpetual Growth 185.124		Minorities	Equity Value	1,00
TV EBITDA Multiple 185.124	NFD (Net	Minorities -12.222	Equity Value 104.196	1,00

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Basis: Factset Estimates in mio EUR with some conservative adjustments applied					-
	1	2	3	4	5
FCFF (Free Cash Flow to the Firm) Methodology	2022	2023	2024	2025	2026
EBIT (Earnings Before Interests and Taxes)	3.611	3.676	3.746	3.899	4.062
Less ITS (Interest Tax Shield)	-124	-129	-129	-129	-129
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-640	-655	-668	-705	-705
NOPAT (Net Operating Profit After Tax)	2.847	2.892	2.950	3.065	3.228
Plus D&A (Depreciation & Amortization)	3.346	3.595	3.618	3.459	3.171
Less Capex	-2.910	-3.112	-3.322	-2.899	-3.171
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	3.284	3.375	3.246	3.625	3.228
Discount factor using WACC (Weighted Average Cost of Capital)	0,94	0,89	0,84	0,79	0,75
Discounted CF (Cash Flow)	3.098	3.003	2.726	2.872	2.412
Total Discounted CF	14.111				
	10.000				0.00/
TV (Terminal Value) Perpetual Growth 0 % TV (Terminal Value) EBITDA Multiple of 8x	40.208 43.239		WACC applied		6,0%
	Enterprise	NFD (Net	Minorities &		Equity Value vs
		Financial Debt)	Provisions	Equity Value	Market Value
TV (Terminal Value) Perpetual Growth 0 %	54.319	-14.034	-2.013	38.273	1,35
TV (Terminal Value) EBITDA Multiple of 8x	57.351	-14.034	-2.013	41.304	1,45
Average Intrinsic Equity Value				39.788	
Fully Diluted Market Cap at 28,16 EUR / share = price at 04.12.2022				28.397	
Intrinsic Value / Share	39,5				
Stock Price / share at 04.12.2022	28,2				
MARGIN OF SAFETY	29%				
Asuming Discounted CFs as estimated for the next five year as above but TV m	atching the Equ	iity Value with the	current Market \	/alue applying Go	oal Seek
TV Perpetual Growth	30.332		Growth %	-1,8%	
TV EBITDA Multiple	30.332		Multiple	5,6x	
				_,ex	
					Equity Value
	Enterprise	NFD (Net			vs Market
	Enterprise	· ·		Equity Value	VSIMarket
	Value				
TV/ Paractual Crowth		Financial Debt)	Minorities	Equity Value	
TV Perpetual Growth TV EBITDA Multiple	Value 44.444 44.444	Financial Debt) -14.034 -14.034	-2.013 -2.013	28.397 28.397	1,00 1,00

Basis: Factset Estimates in mio USD with some conservative adjustments applied FCFF (Free Cash Flow to the Firm) Methodology EBIT (Earnings Before Interests and Taxes) Less ITS (Interest Tax Shield) Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out) NOPAT (Net Operating Profit After Tax) Plus D&A (Depreciation & Amortization)	1 2022 2.739	2 2023	3		
EBIT (Earnings Before Interests and Taxes) Less ITS (Interest Tax Shield) Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out) NOPAT (Net Operating Profit After Tax) Plus D&A (Depreciation & Amortization)	2022 2.739		3		_
EBIT (Earnings Before Interests and Taxes) Less ITS (Interest Tax Shield) Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out) NOPAT (Net Operating Profit After Tax) Plus D&A (Depreciation & Amortization)	2.739	2023		4	5
Less ITS (Interest Tax Shield) Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out) NOPAT (Net Operating Profit After Tax) Plus D&A (Depreciation & Amortization)			2024	2025	2026
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out) NOPAT (Net Operating Profit After Tax) Plus D&A (Depreciation & Amortization)		5.336	6.289	6.316	6.316
NOPAT (Net Operating Profit After Tax) Plus D&A (Depreciation & Amortization)	-10	-10	-9	0	0
Plus D&A (Depreciation & Amortization)	-821	-917	-1.177	-1.345	-1.345
	1.908	4.409	5.103	4.971	4.971
	1.321	965	1.085	1.302	1.302
Less Capex	-1.729	-471	-512	-672	-672
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	1.499	4.903	5.676	5.600	5.600
Discount factor using WACC (Weighted Average Cost of Capital)	0,92	0,85	0,78	0,72	0,67
Discounted CF (Cash Flow)	1.381	4.165	4.443	4.041	3.724
Total Discounted CF	17.755				
TV (Terminal Value) Perpetual Growth 1 %	50.155	V	VACC applied		8,5%
TV (Terminal Value) EBITDA Multiple of 10x	50.660				
TV (Terminal Value) Perpetual Growth 1 % TV (Terminal Value) EBITDA Multiple of 10x Average Intrinsic Equity Value	Enterprise Value 67.910 68.415	NFD (Net Financial Debt) 3.295 3.295	Minorities & Provisions 0 0	Equity Value 71.205 71.710 71.457	Equity Value vs Market Value 0,58 0,59
Fully Diluted Market Cap at 74,98 USD / share = price at 04.12.2022				122.067	
Intrinsic Value / Share	43,9				
Stock Price / share at 04.12.2022	75,0				
MARGIN OF SAFETY	-71%				
Asuming Discounted CFs as estimated for the next five year as above but TV mat	tching the Equ	ity Value with the	current Market V	alue applying Go	oal Seek
TV Perpetual Growth	101.017	G	rowth %	4,6%	
TV EBITDA Multiple	101.017		Iultiple	4,6% 19,9x	
	101.017	IV	luiupie	19,9X	
		NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	118.772	3.295	0	122.067	1,00
TV EBITDA Multiple	118.772	3.295	0	122.067	1,00

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Basis: Factset Estimates in mio EUR with some conservative adjustments applied					
	1	2	3	4	5
FCFF (Free Cash Flow to the Firm) Methodology	2022	2023	2024	2025	2026
EBIT (Earnings Before Interests and Taxes)	7.073	5.210	6.044	6.850	6.682
Less ITS (Interest Tax Shield)	-129	-147	-155	-151	-158
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-1.540	-1.259	-1.372	-1.350	-1.373
NOPAT (Net Operating Profit After Tax)	5.403	3.804	4.518	5.350	5.151
Plus D&A (Depreciation & Amortization)	3.654	3.785	3.926	3.926	3.926
Less Capex	-4.038	-5.128	-5.525	-4.908	-3.926
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	5.019	2.461	2.919	4.368	5.151
Discount factor using WACC (Weighted Average Cost of Capital)	0,92	0,85	0,78	0,72	0,67
Discounted CF (Cash Flow)	4.626	2.091	2.285	3.152	3.426
Total Discounted CF	15.580				
TV (Terminal Value) Perpetual Growth 1 %	46.133	١	NACC applied		8,5%
TV (Terminal Value) EBITDA Multiple of 7x	49.384				
TV (Terminal Value) Perpetual Growth 1 % TV (Terminal Value) EBITDA Multiple of 7x Average Intrinsic Equity Value	Enterprise Value 61.712 64.964	NFD (Net Financial Debt) -14.352 -14.352	Minorities & Provisions -12.035 -12.035	Equity Value 35.325 38.577 36.951	Equity Value vs Market Value 0,81 0,88
Fully Diluted Market Cap at 48,73 EUR / share = price at 04.12.2022				43.763	
				1011 00	
Intrinsic Value / Share	41,1				
Stock Price / share at 04.12.2022	48,7				
MARGIN OF SAFETY	-18%				
Asuming Discounted CFs as estimated for the next five year as above but TV m	atching the Equ	ity Value with the	current Market	/alue applying G	oal Seek
TV Perpetual Growth	54.570		Growth %	2,1%	1
•	54.570 54.570				
TV EBITDA Multiple	54.570	r	Nultiple	7,7x	l
					Equity Value
	Enterprise	NFD (Net			vs Market
	Value	Financial Debt)	Minorities	Equity Value	Value
TV Perpetual Growth TV EBITDA Multiple		Financial Debt) -14.352 -14.352	Minorities -12.035 -12.035	Equity Value 43.763 43.763	Value 1,00 1,00

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Basis: Factset Estimates in mio EUR with some conservative adjustments applied					_
	1	2	3	4	5
FCFF (Free Cash Flow to the Firm) Methodology	2022	2023	2024	2025	2026
EBIT (Earnings Before Interests and Taxes)	9.954	10.324	10.931	11.355	12.299
Less ITS (Interest Tax Shield)	-468	-365	-324	-280	-279
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-1.638	-1.952	-2.093	-2.184	-2.213
NOPAT (Net Operating Profit After Tax)	7.848	8.007	8.514	8.890	9.808
Plus D&A (Depreciation & Amortization)	2.524	2.746	2.746	2.746	2.746
Less Capex	-2.524	-2.746	-2.746	-2.746	-2.746
NWC (Net Working Capital) Change	-2.743	0	0	0	0
FCFF	5.105	8.007	8.514	8.890	9.808
Discount factor using WACC (Weighted Average Cost of Capital)	0,93	0,86	0,79	0,74	0,68
Discounted CF (Cash Flow)	4.727	6.865	6.759	6.535	6.675
Total Discounted CF	31.561				
TV Perpetual Growth 0 %	83.439		WACC applied		8,0%
TV EBITDA Multiple of 8x	81.913				
TV Perpetual Growth 0 % TV EBITDA Multiple of 8x Average Intrinsic Equity Value	Enterprise Value 115.000 113.474	NFD (Net Financial Debt) -33.137 -33.137	Minorities & Provisions -30.167 -30.167	Equity Value 51.696 50.170 50.933	Equity Value vs <u>Market Value</u> 0,96 0,93
Fully Diluted Market Cap at 54,84 EUR / share = price at 04.12.2022				53.875	
Intrinsic Value / Share	51,8				
Stock Price / share at 04.12.2022	54,8				
MARGIN OF SAFETY	- 6%				
Asuming Discounted CFs as estimated for the next five year as above but TV matrix TV Perpetual Growth	atching the Equ 85.618		Growth %	0,2%	oal Seek
TV EBITDA Multiple	85.618		Multiple	8,4x	
	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV (Damatural Consuth					
TV Perpetual Growth TV EBITDA Multiple	117.179 117.179	-33.137 -33.137	-30.167 -30.167	53.875 53.875	1,00 1,00

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Basis: Factset Estimates in mio USD					
	Dec '20	Dec '21	Sept '22	Dec '22E	Dec '23E
			Q3		
EPS	1,60	1,62	0,74	2,45	2,33
Cost to Income	37,6	37,6	31,6	34,9	41,0
Net Income	63,6	63,6	26,9	86,9	84,6
Shareholder Equity	1.037,9	1.037,9	1.049,0	1.053,2	1.101,5
Price/Earnings (x)	9,9	9,9		6,6	6,8
Bookvalue / Share			28,9		
Of a la Data a			16,3		
Stock Price					

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Basis: Factset Estimates in mio EUR with some conservative adjustments applied					
FCFF (Free Cash Flow to the Firm) Methodology	1 2022	2 2023	3 2024	4 2025	5 2026
EBIT (Earnings Before Interests and Taxes)	13.717	13.496	13.552	15.172	15.172
Less ITS (Interest Tax Shield)	0	0	0	0	(
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-5.004	-4.168	-4.512	-4.598	-4.598
NOPAT (Net Operating Profit After Tax)	8.713	9.329	9.040	10.575	10.575
Plus D&A (Depreciation & Amortization)	7.522	7.619	7.917	7.798	7.798
Less Capex	-8.170	-8.332	-8.583	-10.229	-9.747
NWC (Net Working Capital) Change FCFF	0 8.065	0 8.615	0 8.375	0 8.143	8.625
Discount factor using WACC (Weighted Average Cost of Capital)	0.065	0,83	0,75	0,68	0.62
Discounted CF (Cash Flow)	7.331	7.120	6.292	5.562	5.356
Total Discounted CF	31.661	1.120	0.232	0.002	0.000
TV (Terminal Value) Perpetual Growth 0 % TV (Terminal Value) EBITDA Multiple of 5x	53.555 71.311		WACC applied		10,0%
	Enterprise	NFD (Net	Minorities &		Equity Value v
		Financial Debt)	Provisions	Equity Value	Market Value
TV (Terminal Value) Perpetual Growth 0 %	85.216	13.251	-16.848	81.619	1,45
TV (Terminal Value) EBITDA Multiple of 5x	102.972	13.251	-16.848	99.375	1,76
Average Intrinsic Equity Value				90.497	
Fully Diluted Market Cap at 85,3 EUR / share = price at 04.12.2022				56.391	
Intrinsic Value / Share	136,8				
Stock Price / share at 04.12.2022	85,3				
MARGIN OF SAFETY	38%				
Asuming Discounted CFs as estimated for the next five year as above but TV m	atching the Equ	ity Value with the	e current Market V	/alue applying Go	oal Seek
TV Perpetual Growth	28.327		Growth %	-7,5%	
TV EBITDA Multiple	28.327		Multiple	2,0x	
					Equity Valu
	Enterprise	NFD (Net			vs Marke
	Value	Financial Debt)	Minorities	Equity Value	Valu
TV Perpetual Growth	59.988	13.251	-16.848	56.391	1,0

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Basis: Factset Estimates in mio EUR with some conservative adjustments applied					
	1	2	3	4	5
FCFF (Free Cash Flow to the Firm) Methodology	2022	2023	2024	2025	2026
EBIT (Earnings Before Interests and Taxes)	163	129	134	152	152
Less ITS (Interest Tax Shield)	-5	-5	-5	-5	-5
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-36	-31	-34	-34	-34
NOPAT (Net Operating Profit After Tax)	122 133	94 147	96 153	114 153	114 160
Plus D&A (Depreciation & Amortization) Less Capex	-161	-231	-231	-153	-160
NWC (Net Working Capital) Change	-161-0	-231	-231	-155	-160
FCFF	94	9	18	114	114
Discount factor using WACC (Weighted Average Cost of Capital)	0.95	0.90	0.85	0.81	0.77
Discounted CF (Cash Flow)	89	8	15	92	87
Total Discounted CF	291	0	10	52	07
	201				
TV (Terminal Value) Perpetual Growth 0 %	1.584	V	VACC applied		5,5%
TV (Terminal Value) EBITDA Multiple of 7x	1.671				
TV/TerminelVelue) Demeteral Oracita 0.0/		NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 0 %	1.875	-664	-112	1.100	1,56
TV (Terminal Value) EBITDA Multiple of 7x	1.962	-664	-112	1.187	1,68
Average Intrinsic Equity Value				1.143	
Fully Diluted Market Cap at 14,0 EUR / share = price 04.12.2022				707	
Intrinsic Value / Share	22.7				
Stock Price / share at 04.12.2022	14,0				
MARGIN OF SAFETY	38%				
Asuming Discounted CFs as estimated for the next five year as above but TV m	atching the Equ	iity Value with the	current Market \	/alue applying Go	oal Seek
	· · ·	•	F		
TV Perpetual Growth	1.191		Browth %	-1,7%	
TV EBITDA Multiple	1.191	N	lultiple	5,0x	
	Enterprise	NFD (Net	N 41 - 141	E 11 M 1	Equity Value vs Marke
		Financial Debt) -664	Minorities -112	Equity Value 707	Value 1.00
			110	707	
TV Perpetual Growth TV EBITDA Multiple	1.483 1.483	-664 -664	-112	707	1,0

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Basis: Factset Estimates in mio EUR with some conservative adjustments applied					
FOFF (Fund Couch Flows to the Firme) Matthe delays	1	2	3	4	5
FCFF (Free Cash Flow to the Firm) Methodology	2022	2023	2024	2025	2026
EBIT (Earnings Before Interests and Taxes)	128	188	244	306	306
Less ITS (Interest Tax Shield)	-3	-4	-4	-4	-4
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-30	-39	-50	-60	-69
NOPAT (Net Operating Profit After Tax)	96	144	190	242	233
Plus D&A (Depreciation & Amortization)	326 -495	342 -414	353 -383	357 -250	376 -376
Less Capex NWC (Net Working Capital) Change	-495	-414	-383	-250	-376
FCFF	-73	73	160	349	233
Discount factor using WACC (Weighted Average Cost of Capital)	0,93	0,87	0,80	0,75	0,70
Discounted CF (Cash Flow)	-68	63	128	262	162
Total Discounted CF	547		120	202	102
TV (Terminal Value) Perpetual Growth 1 %	2.520	V	VACC applied		7.5%
TV (Terminal Value) EBITDA Multiple of 7x	3.325	v			1,070
TV (Terminal Value) Perpetual Growth 1 % TV (Terminal Value) EBITDA Multiple of 7x Average Intrinsic Equity Value	Enterprise Value 3.068 3.873	NFD (Net Financial Debt) -534 -534	Minorities & Provisions -67 -67	Equity Value 2.466 3.272 2.869	Equity Value vs Market Value 0,79 1,05
Fully Diluted Market Cap at 13,24 EUR / share = price at 04.12.2022				3.119	
Intrinsic Value / Share	113,3				
	123,2				
Stock Price / share at 04.12.2022	123,2				
Stock Price / share at 04.12.2022 MARGIN OF SAFETY	-9%				
	-9%	uity Value with the	current Market \	/alue applying Go	oal Seek
MARGIN OF SAFETY Asuming Discounted CFs as estimated for the next five year as above but TV m	-9%	•	-		oal Seek
MARGIN OF SAFETY Asuming Discounted CFs as estimated for the next five year as above but TV m TV Perpetual Growth	-9% natching the Equ 3.173	G	Browth %	2,3%	pal Seek
MARGIN OF SAFETY Asuming Discounted CFs as estimated for the next five year as above but TV m	-9%	G	-		oal Seek
MARGIN OF SAFETY Asuming Discounted CFs as estimated for the next five year as above but TV m TV Perpetual Growth	-9% hatching the Equ 3.173 3.173 Enterprise	G	Browth %	2,3%	oal Seek Equity Value vs Market Value
MARGIN OF SAFETY Asuming Discounted CFs as estimated for the next five year as above but TV m TV Perpetual Growth	-9% hatching the Equ 3.173 3.173 Enterprise	NFD (Net	Growth % Aultiple	2,3% 6,7x	Equity Value vs Market

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Basis: Factset Estimates in mio USD with some conservative adjustments applied					_
	1	2	3	4	5
FCFF (Free Cash Flow to the Firm) Methodology	2022	2023	2024	2025	2026
EBIT (Earnings Before Interests and Taxes)	75.703	80.361	92.403	109.227	123.980
Less ITS (Interest Tax Shield)	0	0	0	0	0
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-10.867	-13.225	-15.338	-18.159	-21.235
NOPAT (Net Operating Profit After Tax)	64.836	67.136	77.065	91.068	102.745
Plus D&A (Depreciation & Amortization)	17.198	19.392	22.843	24.911	33.379
Less Capex	-31.350	-32.966	-33.886	-36.085	-32.541
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	50.684	53.562	66.022	79.895	103.583
Discount factor using WACC (Weighted Average Cost of Capital)	0,93	0,86	0,79	0,74	0,68
Discounted CF (Cash Flow)	46.930	45.921	52.411	58.725	70.497
Total Discounted CF	274.483				
TV (Terminal Value) Perpetual Growth 1 %	1.017.165	١	NACC applied		8,0%
TV (Terminal Value) EBITDA Multiple of 10x	1.070.956				
TV (Terminal Value) Perpetual Growth 1 % TV (Terminal Value) EBITDA Multiple of 10x Average Intrinsic Equity Value	Enterprise Value 1.291.648 1.345.440	NFD (Net Financial Debt) 124.832 124.832	Minorities & Provisions 0 0	Equity Value 1.416.480 1.470.272 1.443.376	Equity Value vs Market Value 1,06 1,10
Fully Diluted Market Cap at 2.218,64 USD / share = price at 04.12.2022				1.338.530	
Intrinsic Value / Share	108,5				
Stock Price / share at 04.12.2022 - Class A	100,4				
MARGIN OF SAFETY	7%				
Asuming Discounted CFs as estimated for the next five year as above but TV ma TV Perpetual Growth	939.215		Growth %	0,5%	oal Seek
TV EBITDA Multiple	939.215	1	Multiple	8,8x	
					Equity Value
		NFD (Net Financial Debt)	Minorities	Equity Value	vs Market Value
TV Perpetual Growth TV EBITDA Multiple		,	Minorities 0 0	Equity Value 1.338.530 1.338.530	

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Basis: Factset Estimates in mio EUR with some conservative adjustments applied	4	2	2	4	-
FOFF (Free Cook Flow to the Firm) Mathedalary	1	2	3	4	5
FCFF (Free Cash Flow to the Firm) Methodology	2022	2023	2024	2025	2026
EBIT (Earnings Before Interests and Taxes)	2.376	2.189	2.327	2.504	2.504
Less ITS (Interest Tax Shield)	-56 -574	-63 -493	-60	-60 -625	-60
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out) NOPAT (Net Operating Profit After Tax)	-574	1.634	-514 1.752	-625	-625 1.819
	1.747	1.634	1.752	1.819	1.819
Plus D&A (Depreciation & Amortization) Less Capex	-1.304	-1.263	-1.291	-1.291	-1.291
NWC (Net Working Capital) Change	-1.304 -253	-1.264 136	-1.291 -127	-1.291	-1.291
FCFF	1.446	1.768	1.609	1.803	1.803
Discount factor using WACC (Weighted Average Cost of Capital)	0.93	0,87	0,80	0,75	0,70
Discounted CF (Cash Flow)	1.345	1.530	1.295	1.350	1.256
Total Discounted CF	6.776	1.000	1.235	1.550	1.250
TV (Terminal Value) Perpetual Growth 0 %	16.741	1	NACC applied		7.5%
TV (Terminal Value) EBITDA Multiple of 6x	15.795				1,070
TV (Terminal Value) Perpetual Growth 0 %	Enterprise Value 23,517	NFD (Net Financial Debt) -5.008	Minorities & Provisions -3.792	Equity Value 14.717	Equity Value vs Market Value 1,51
TV (Terminal Value) EBITDA Multiple of 6x	23.517	-5.008	-3.792	13.772	1,51
Average Intrinsic Equity Value	22.571	-5.006	-3.192	14.245	1,41
Fully Diluted Market Cap at 51,9 EUR / share = price at 04.12.2022				9.760	
Intrinsic Value / Share	73.8				
Stock Price / share at 04.12.2022	51,9				
MARGIN OF SAFETY	30%				
Asuming Discounted CFs as estimated for the next five year as above but TV m	atching the Equ	iity Value with the	current Market \	/alue applying Go	oal Seek
TV Perpetual Growth	11.784		Growth %	-2,9%	
TV EBITDA Multiple	11.784	I	Vultiple	4,5x	
		NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	18.559	-5.008	-3.792	9.760	1,00
TV EBITDA Multiple	18.559	-5.008	-3.792	9.760	1,00

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Basis: Factset Estimates in mio EUR with some conservative adjustments applied					-
	1	2	3	4	5
FCFF (Free Cash Flow to the Firm) Methodology	2022	2023	2024	2025	2026
EBIT (Earnings Before Interests and Taxes)	1.718	2.253	2.559	2.212	2.212
Less ITS (Interest Tax Shield)	-30	-33	-32	-32	-32
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-446	-528	-637	-739	-782
NOPAT (Net Operating Profit After Tax)	1.242	1.692	1.890	1.442	1.399
Plus D&A (Depreciation & Amortization)	766	765	783	708	696
Less Capex	-748	-790	-816	-794	-696
NWC (Net Working Capital) Change	0	0	0	0 1.355	<u> </u>
				0.74	
Discount factor using WACC (Weighted Average Cost of Capital) Discounted CF (Cash Flow)	0,93	0,86	0,79	996	0,68 952
Total Discounted CF	6.018	1.429	1.474	990	952
TV (Terminal Value) Perpetual Growth 1 %	13.735	N	NACC applied		8,0%
TV (Terminal Value) EBITDA Multiple of 8x	15.835				
	Enterprise Value	NFD (Net Financial Debt)	Minorities & Provisions	Equity Value	Equity Value vs Market Value
TV (Terminal Value) Perpetual Growth 1 %	19.753	-558	-2.986	16.209	0,58
TV (Terminal Value) EBITDA Multiple of 8x	21.853	-558	-2.986	18.309	0,65
Average Intrinsic Equity Value				17.259	
Fully Diluted Market Cap at 64,6 EUR / share = price at 04.12.2022				28.054	
Intrinsic Value / Share	39,7				
Stock Price / share at 04.12.2022	64,6				
MARGIN OF SAFETY	-63%				
Asuming Discounted CFs as estimated for the next five year as above but TV m	atching the Equ	ity Value with the	current Market \	/alue applying Go	oal Seek
TV Perpetual Growth	25.580	(Growth %	4,1%	
TV EBITDA Multiple	25.580	I	Vultiple	12,9x	
	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	31.598	-558	-2.986	28.054	1,00
TV EBITDA Multiple	31.598	-558	-2.986	28.054	1,00

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Basis: Factset Estimates in mio USD with some conservative adjustments applied					_
	1	2	3	4	5
FCFF (Free Cash Flow to the Firm) Methodology	2022	2023	2024	2025	2026
EBIT (Earnings Before Interests and Taxes)	4.486	7.072	8.403	15.000	20.000
Less ITS (Interest Tax Shield)	-9	-67	-74	-74	-74
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-178	-1.074	-1.585	-2.000	-3.000
NOPAT (Net Operating Profit After Tax)	4.299	5.931	6.744	12.926	16.926
Plus D&A (Depreciation & Amortization)	11.551	13.168	14.548	14.548	14.548
Less Capex	-22.207	-22.974	-25.261	-21.821	-18.184
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	-6.357	-3.875	-3.969	5.652	13.289
Discount factor using WACC (Weighted Average Cost of Capital)	0,94	0,89	0,84	0,79	0,75
Discounted CF (Cash Flow)	-5.997	-3.449	-3.332	4.477	9.930
Total Discounted CF	1.630				
TV (Terminal Value) Perpetual Growth 1,5 %	223.987		WACC applied		6,0%
TV (Terminal Value) EBITDA Multiple of 8x	206.527				
TV (Terminal Value) Perpetual Growth 1,5 % TV (Terminal Value) EBITDA Multiple of 8x	Enterprise Value 225.617 208.157	NFD (Net Financial Debt) -9.688 -9.688	Minorities & Provisions -5.760 -5.760	Equity Value 210.169 192.709	Equity Value vs Market Value 1,71 1,57
Average Intrinsic Equity Value				201.439	
Fully Diluted Market Cap at 29,41 USD / share = price at 04.12.2022				122.904	
Intrinsic Value / Share	48,1				
Stock Price / share at 04.12.2022	29,4				
MARGIN OF SAFETY	39%				
Asuming Discounted CFs as estimated for the next five year as above but TV ma	atching the Equ	ity Value with the	e current Market \	/alue applying Go	oal Seek
TV Demotual Crowth	100 700		Crewth %	4 00/	
TV Perpetual Growth	136.723		Growth %	-1,2%	
TV EBITDA Multiple	136.723		Multiple	5,3x	
	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	138.352	-9.688	-5.760	122.904	1,00
TV EBITDA Multiple	138.352	-9.688	-5.760	122.904	1,00

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Basis: Factset Estimates in mio EUR with some conservative adjustments applied					
	1	0	0	0	0
FCFF (Free Cash Flow to the Firm) Methodology	2022	2023	2024	2025	2026
EBIT (Earnings Before Interests and Taxes)	19.869	18.239	18.696	19.360	19.360
Less ITS (Interest Tax Shield)	-69	-63	-67	-53	-53
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-5.657	-5.280	-5.373	-5.093	-5.093
NOPAT (Net Operating Profit After Tax)	14.143	12.896	13.256	14.215	14.215
Plus D&A (Depreciation & Amortization)	6.492	6.491	6.620	6.074	6.074
Less Capex	-6.814	-7.276	-7.518	-4.904	-6.074
NWC (Net Working Capital) Change	0	0	0	0	0
	13.822	12.112	12.358	15.385	14.215
Discount factor using WACC (Weighted Average Cost of Capital)	0,91	0,83	0,75	0,68	0,62
Discounted CF (Cash Flow)	12.565	10.010	9.285	10.508	8.827
Total Discounted CF	51.195				
TV (Terminal Value) Perpetual Growth 0 %	88.266		WACC applied		10,0%
TV (Terminal Value) EBITDA Multiple of 5x	78.962				
TV (Terminal Value) Perpetual Growth 0 % TV (Terminal Value) EBITDA Multiple of 5x Average Intrinsic Equity Value	Enterprise Value 139.461 130.157	NFD (Net Financial Debt) 21.005 21.005	Minorities & Provisions -19.863 -19.863	Equity Value 140.603 131.299 135.951	Equity Value vs Market Value 2,05 1,91
Fully Diluted Market Cap at 64,09 EUR / share = price at 04.12.2022				68.566	
Intrinsic Value / Share	127,1				
Stock Price / share at 04.12.2022	64,1				
MARGIN OF SAFETY	50%				
Asuming Discounted CFs as estimated for the next five year as above but TV ma	atching the Equ		F		oal Seek
TV Perpetual Growth	16.229		Growth %	-28,8%	
TV EBITDA Multiple	16.229		Multiple	1,0x	
	Enterprise Value 67.424	NFD (Net Financial Debt) 21.005	Minorities -19.863	Equity Value 68.566	Equity Value vs Market Value 1,00
TV Perpetual Growth TV EBITDA Multiple	67.424	21.005	-19.863	68.566	1,00

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Basis: Factset Estimates in mio EUR with some conservative adjustments applied					
FCFF (Free Cash Flow to the Firm) Mathedalamy	1 2022	2	3	4	5
FCFF (Free Cash Flow to the Firm) Methodology	3.143	2023	2024	2025	2026
EBIT (Earnings Before Interests and Taxes)		3.101	3.356	3.461	3.461
Less ITS (Interest Tax Shield)	-63	-62	-60 770	-60	-60
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-724 2.357	-711 2.327	-770 2.526	-662 2.739	-662 2.739
NOPAT (Net Operating Profit After Tax)					
Plus D&A (Depreciation & Amortization) Less Capex	1.838 -1.939	1.866 -2.207	1.933 -2.139	2.068 -2.036	2.068 -2.068
NWC (Net Working Capital) Change	-1.939	-2.207	-2.139	-2.036	-2.068
FCFF	2.257	1.987	2.321	2.771	2.739
Discount factor using WACC (Weighted Average Cost of Capital)	0,93	0,87	0,82	0,76	0,71
Discounted CF (Cash Flow)	2,110	1.735	1.894	2,114	1.953
Total Discounted CF	9.806	1.755	1.034	2.114	1.555
TV Perpetual Growth 0 %	27.902		WACC applied		7.0%
TV EBITDA Multiple of 7x	27.596				7,070
TV Perpetual Growth 0 % TV EBITDA Multiple of 7x Average Intrinsic Equity Value	Enterprise Value 37.708 37.402	NFD (Net Financial Debt) -2.789 -2.789	Minorities & Provisions -5.947 -5.947	Equity Value 28.972 28.666 28.819	Equity Value vs Market Value 1,49 1,48
Fully Diluted Market Cap at 27,14 EUR / share = price at 04.12.2022				19.381	
Intrinsic Value / Share	40,4				
Stock Price / share at 04.12.2022	27,1				
MARGIN OF SAFETY	33%				
Asuming Discounted CFs as estimated for the next five year as above but TV mathematical structures and the structure of the s	atching the Equ	uity Value with the	e current Market \	/alue applying G	oal Seek
TV Perpetual Growth	18.311		Growth %	-3,3%	1
TV EBITDA Multiple	18.311		Multiple	-5,5 % 4,6x	
	10.011			4,04	J
	Enterprise	NFD (Net			Equity Value vs Market
		Financial Debt)	Minorities	Equity Value	Value
TV Perpetual Growth TV EBITDA Multiple	28.117 28.117	-2.789 -2.789	-5.947 -5.947	19.381 19.381	1,00 1,00

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Basis: Factset Estimates in mio EUR with some conservative adjustments applied					
	1	2	3	4	5
FCFF (Free Cash Flow to the Firm) Methodology	2022	2023	2024	2025	2026
EBIT (Earnings Before Interests and Taxes)	305	369	449	449	449
Less ITS (Interest Tax Shield)	-12	-15	-16	-16	-16
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-90	-98	-122	-108	-102
NOPAT (Net Operating Profit After Tax)	203 263	256 225	310 225	325 225	331 225
Plus D&A (Depreciation & Amortization)	263 -263	-225		-225	-225
Less Capex NWC (Net Working Capital) Change	-263	-225	-225 0	-225	-225
FCFF	203	256	310	325	331
Discount factor using WACC (Weighted Average Cost of Capital)	0.93	0,87	0,82	0,76	0,71
Discounted CF (Cash Flow)	190	223	253	248	236
Total Discounted CF	1.150	220	200	210	200
TV EBITDA Multiple of 7x	3.365				
	Enterprise	NFD (Net	Minorities &		Equity Value vs
		Financial Debt)	Provisions	Equity Value	Market Value
TV Perpetual Growth 0 % TV EBITDA Multiple of 7x	4.518 4.514	-1.853 -1.853	-468 -468	2.197 2.193	1,14
Average Intrinsic Equity Value	4.514	-1.055	-400	2.193	1,14
Average intrinsic Equity value				2.100	
Fully Diluted Market Cap at 8,52 / share = price at 04.12.2022				1.927	
Fully Diluted Intrinsic Value / Share	9,7				
Stock Price / share at 04.12.2022	8,5				
MARGIN OF SAFETY	12%				
Asuming Discounted CFs as estimated for the next five year as above but TV n	natching the Equ	ity Value with the	e current Market \	/alue applying Go	oal Seek
TV Perpetual Growth	3.099		Growth %	-0,6%	
TV EBITDA Multiple	3.099		Multiple	-0,6% 6,4x	
	0.000			5,47	
					Equity Value
	Enterprise	NFD (Net			vs Market
		Financial Debt)	Minorities	Equity Value	Value
	value				
TV Perpetual Growth	4.248	-1.853	-468	1.927	1,00

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Basis: Factset Estimates in mio EUR with some conservative adjustments applied					
FCFF (Free Cash Flow to the Firm) Methodology	1 2022	2 2023	3 2024	4 2025	5 2026
EBIT (Earnings Before Interests and Taxes)	639	582	542	531	500
Less ITS (Interest Tax Shield)	-15	-17	-19	-24	-24
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-13	-123	-19	-106	-133
NOPAT (Net Operating Profit After Tax)	480	442	409	402	343
Plus D&A (Depreciation & Amortization)	1.172	1.228	1.244	1.231	1.219
Less Capex	-1.358	-1.312	-1.274	-1.232	-1.167
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	294	358	379	401	395
Discount factor using WACC (Weighted Average Cost of Capital)	0,94	0,89	0,84	0,79	0,75
Discounted CF (Cash Flow)	278	319	318	318	295
Total Discounted CF	1.528				
TV Perpetual Growth 0 % TV EBITDA Multiple of 6x	4.922 7.705	N	WACC applied		6,0%
	Enterprise	NFD (Net	Minorities &		Equity Value vs
		Financial Debt)	Provisions	Equity Value	Market Value
TV Perpetual Growth 0 %	6.449	-2.799	-564	3.086	0,93
TV EBITDA Multiple of 6x	9.232	-2.799	-564	5.869	1,76
Average Intrinsic Equity Value				4.477	
Fully Diluted Market Cap at 10,32 EUR / share = price at 04.12.2022				3.330	
Fully Diluted Intrinsic Value / Share	13.9				
Stock Price / share at 04.12.2022	10,3				
MARGIN OF SAFETY	26%				
Asuming Discounted CFs as estimated for the next five year as above but TV m		iity Value with the	ourrent Market \	/alue applying G	nal Seek
		.,			
TV Perpetual Growth	5.166	(Growth %	0,3%	
TV EBITDA Multiple	5.166	1	Multiple	4,0x	
	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	6,693	-2.799	-564	3.330	1.00
	0.035	2.100	001	0.000	1,00

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Basis: Factset Estimates in mio EUR with some conservative adjustments applied					-
FCFF (Free Cash Flow to the Firm) Methodology	1 2022	2 2023	3 2024	4 2025	5 2026
EBIT (Earnings Before Interests and Taxes)	61.851	53.305	43.978	35.178	38.317
Less ITS (Interest Tax Shield)	-1.618	-1.499	-1.264	-1.772	-1.762
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-20.305	-16.086	-13.661	-12.556	-7.954
NOPAT (Net Operating Profit After Tax)	39.929	35.720	29.052	20.850	28.600
Plus D&A (Depreciation & Amortization)	20.895	23.081	23.266	23.722	25.135
Less Capex	-23.072	-24.253	-24.781	-25.317	-26.043
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	37.752	34.548	27.537	19.255	27.692
Discount factor using WACC (Weighted Average Cost of Capital)	0,94	0,88	0,83	0,78	0,73
Discounted CF (Cash Flow)	35.448	30.460	22.797	14.967	20.212
TV Perpetual Growth 0 %	310.951		WACC applied		6,5%
TV EBITDA Multiple of 6x	277.872		WACC applied		0,578
TV Perpetual Growth 0 % TV EBITDA Multiple of 6x Average Intrinsic Equity Value	Enterprise Value 434.834 401.755	NFD (Net Financial Debt) -45.645 -45.645	Minorities & Provisions -75.631 -75.631	Equity Value 313.558 280.480 297.019	Equity Value vs <u>Market Value</u> 1,60 1,43
Fully Diluted Market Cap at 27,64 EUR / share = price at 04.12.2022				196.241	
Intrinsic Value / Share	41,8				
Stock Price / share at 04.12.2022	27,6				
MARGIN OF SAFETY Asuming Discounted CFs as estimated for the next five year as above but TV m	34% atching the Equ	uity Value with th	e current Market	Value applying G	oal Seek
TV Perpetual Growth	193.633		Growth %	-3,6%	1
	193.633		Multiple	-3,6% 4,2x	
TV EBITDA Multiple	193.033				
•	Enterprise	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
•	Enterprise	· ·	Minorities -75.631	Equity Value 196.241	vs Market

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Basis: Factset Estimates in mio EUR with some conservative adjustments applied					
ECEE (Erea Cach Flaw to the Firm) Mathedalagy	1 2022	2 2023	3 2024	4 2025	5 2026
FCFF (Free Cash Flow to the Firm) Methodology EBIT (Earnings Before Interests and Taxes)	2.284	1.628	1.749	1.749	1.749
Less ITS (Interest Tax Shield)	-30	-32	-31	-31	-31
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-30	-32	-410	-410	-410
NOPAT (Net Operating Profit After Tax)	1.820	1.224	1.308	1.308	1.308
Plus D&A (Depreciation & Amortization)	817	821	831	831	831
Less Capex	-933	-963	-963	-963	-963
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	1.705	1.082	1.176	1.176	1.176
Discount factor using WACC (Weighted Average Cost of Capital)	0,93	0,87	0,80	0,75	0,70
Discounted CF (Cash Flow)	1.586	936	947	881	819
TV Perpetual Growth 0 %	10.921	1	NACC applied		7.5%
TV EBITDA Multiple of 6x	10.321	,			7,570
TV Perpetual Growth 0 %	Enterprise Value 16.089	NFD (Net Financial Debt) -2.408	Minorities & Provisions -2.206	Equity Value 11.475	Equity Value vs Market Value 1,16
TV EBITDA Multiple of 6x	15.950	-2.408	-2.206	11.336	1,15
Average Intrinsic Equity Value				11.406	
Fully Diluted Market Cap at 95,54 EUR / share = price at 04.12.2022				9.860	
Fully Diluted Intrinsic Value / Share	110,5				
Stock Price / share at 04.12.2022	95,5				
MARGIN OF SAFETY	14%				
Asuming Discounted CFs as estimated for the next five year as above but TV m	atching the Equ	ity Value with the	current Market \	/alue applying G	oal Seek
TV Perpetual Growth	9.306	(Growth %	-1,2%	
TV EBITDA Multiple	9.306		Nultiple	5,2x	
	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	14.474	-2.408	-2.206	9.860	1,00

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Basis: Factset Estimates in mio EUR with some conservative adjustments applied					
	1	2	3	4	5
FCFF (Free Cash Flow to the Firm) Methodology	2021	2022	2023	2024	2026
EBIT (Earnings Before Interests and Taxes)	608	604	597	511	486
Less ITS (Interest Tax Shield)	-29	-38	-37	-37	-37
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-143	-94	-89	-89	-89
NOPAT (Net Operating Profit After Tax)	435	472	470	385	360
Plus D&A (Depreciation & Amortization)	658	666	665	775	791
Less Capex	-564	-728	-816	-868	-650
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	529	411	319	291	500
Discount factor using WACC (Weighted Average Cost of Capital)	0,95	0,90	0,85	0,81	0,77
Discounted CF (Cash Flow)	501	369	272	235	383
Total Discounted CF	1.760				
TV Perpetual Growth 0 % TV EBITDA Multiple of 6x	6.958 5.860	V	NACC applied		5,5%
	Enterprise	NFD (Net	Minorities &		Equity Value vs
		Financial Debt)	Provisions	Equity Value	Market Value
TV Perpetual Growth 0 %	8.717	-5.440	-106	3.171	1,93
TV EBITDA Multiple of 6x	7.620	-5.440	-106	2.074	1,26
Average Intrinsic Equity Value				2.623	
Fully Diluted Market Cap at 14,97 EUR / share = price at 04.12.2022				1.644	
Fully Diluted Intrinsic Value / Share	23.8				
Stock Price / share at 04.12.2022	15,0				
MARGIN OF SAFETY	37%				
Asuming Discounted CFs as estimated for the next five year as above but TV m	atching the Equ	iity Value with the	current Market \	/alue applying Go	oal Seek
TV Perpetual Growth	5.430	c	Growth %	-1,4%	
TV EBITDA Multiple	5.430		Nultiple	5,6x	
	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	7.190 7.190	-5.440	-106 -106	1.644	1,00

Basis: Factset Estimates in mio USD with some optimistic adjustments applied FCFF (Free Cash Flow to the Firm) Methodology EBIT (Earnings Before Interests and Taxes) Less ITS (Interest Tax Shield) Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out) NOPAT (Net Operating Profit After Tax) Plus D&A (Depreciation & Amortization) Less Capex NWC (Net Working Capital) Change FCFF Discount factor using WACC (Weighted Average Cost of Capital) Discounted CF (Cash Flow)	1 2022 14.450 -22 -1.618 12.810 3.833 -7.287 0 9.356 0,91	2 2023 20.777 -31 -3.363 17.383 4.533 -7.994 0	3 2024 26.448 -41 -4.584 21.824 5.243 -8.667	4 2025 27.849 -26 -5.029 22.793 5.519	5 2026 29.749 -43 -6.884 22.822
EBIT (Earnings Before Interests and Taxes) Less ITS (Interest Tax Shield) Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out) NOPAT (Net Operating Profit After Tax) Plus D&A (Depreciation & Amortization) Less Capex NWC (Net Working Capital) Change FCFF Discount factor using WACC (Weighted Average Cost of Capital)	2022 14.450 -22 -1.618 12.810 3.833 -7.287 0 9.356	2023 20.777 -31 -3.363 17.383 4.533 -7.994 0	2024 26.448 -41 -4.584 21.824 5.243 -8.667	2025 27.849 -26 -5.029 22.793	2026 29.749 -43 -6.884
EBIT (Earnings Before Interests and Taxes) Less ITS (Interest Tax Shield) Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out) NOPAT (Net Operating Profit After Tax) Plus D&A (Depreciation & Amortization) Less Capex NWC (Net Working Capital) Change FCFF Discount factor using WACC (Weighted Average Cost of Capital)	14.450 -22 -1.618 12.810 3.833 -7.287 0 9.356	20.777 -31 -3.363 17.383 4.533 -7.994 0	26.448 -41 -4.584 21.824 5.243 -8.667	27.849 -26 -5.029 22.793	29.749 -43 -6.884
Less ITS (Interest Tax Shield) Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out) NOPAT (Net Operating Profit After Tax) Plus D&A (Depreciation & Amortization) Less Capex NWC (Net Working Capital) Change FCFF Discount factor using WACC (Weighted Average Cost of Capital)	-22 -1.618 12.810 3.833 -7.287 0 9.356	-31 -3.363 17.383 4.533 -7.994 0	-41 -4.584 21.824 5.243 -8.667	-26 -5.029 22.793	-43 -6.884
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out) NOPAT (Net Operating Profit After Tax) Plus D&A (Depreciation & Amortization) Less Capex NWC (Net Working Capital) Change FCFF Discount factor using WACC (Weighted Average Cost of Capital)	-1.618 12.810 3.833 -7.287 0 9.356	-3.363 17.383 4.533 -7.994 0	-4.584 21.824 5.243 -8.667	-5.029 22.793	-6.884
NOPAT (Net Operating Profit After Tax) Plus D&A (Depreciation & Amortization) Less Capex NWC (Net Working Capital) Change FCFF Discount factor using WACC (Weighted Average Cost of Capital)	12.810 3.833 -7.287 0 9.356	17.383 4.533 -7.994 0	21.824 5.243 -8.667	22.793	
Plus D&A (Depreciation & Amortization) Less Capex <u>NWC (Net Working Capital) Change</u> FCFF Discount factor using WACC (Weighted Average Cost of Capital)	3.833 -7.287 0 9.356	4.533 -7.994 0	5.243 -8.667		22 822
Less Capex <u>NWC (Net Working Capital) Change</u> FCFF Discount factor using WACC (Weighted Average Cost of Capital)	-7.287 0 9.356	-7.994 0	-8.667	5.519	
NWC (Net Working Capital) Change FCFF Discount factor using WACC (Weighted Average Cost of Capital)	0 9.356	0			6.221
FCFF Discount factor using WACC (Weighted Average Cost of Capital)	9.356			-8.929	-9.324
Discount factor using WACC (Weighted Average Cost of Capital)			0	0	0
	0,91	13.922	18.400	19.383	19.720
Discounted (CE (Cash Flow)		0,83	0,75	0,68	0,62
Total Discounted CF	8.505 59.318	11.506	13.824	13.239	12.244
	00.010				
TV (Terminal Value) Perpetual Growth 2 %	156.116	V	VACC applied		10,0%
TV (Terminal Value) EBITDA Multiple of 8x	178.679		in too applied		10,070
TV (Terminal Value) Perpetual Growth 2 %	Enterprise Value 215.435	NFD (Net Financial Debt) 10.742	Minorities & Provisions -5.182	Equity Value 220.995	Equity Value vs Market Value 0,30
TV (Terminal Value) EBITDA Multiple of 8x	237.997	10.742	-5.182	243.557	0,33
Average Intrinsic Equity Value	231.991	10.742	-0.102	232.276	0,33
Average multist Equity value				232.270	
Fully Diluted Market Cap at 194,86 USD / share = price at 04.12.2022				731.181	
Intrinsic Value / Share	64,9				
Stock Price / share at 04.12.2022	194,9				
MARGIN OF SAFETY	-200%				
Asuming Discounted CFs as estimated for the next five year as above but TV ma	tching the Equ	iity Value with the	current Market V	/alue applying Go	oal Seek
TV Perpetual Growth	666.303	c	Growth %	8,0%	
TV EBITDA Multiple	666.303		Aultiple	29,8x	
	Enterprise Value	NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	725.621	10.742	-5.182	731.181	1,00
TV EBITDA Multiple	725.621	10.742	-5.182	731.181	1,00

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Basis: Factset Estimates in mio EUR with some conservative adjustments applied					
	1	2	3	4	5
FCFF (Free Cash Flow to the Firm) Methodology	2022	2023	2024	2025	2026
EBIT (Earnings Before Interests and Taxes)	51.438	43.128	32.742	26.783	27.904
Less ITS (Interest Tax Shield)	-599	-553	-117	-2	-2
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-19.870	-17.095	-12.833	-10.250	-10.927
NOPAT (Net Operating Profit After Tax)	30.968	25.480	19.792	16.531	16.975
Plus D&A (Depreciation & Amortization)	13.069	12.626	12.884	12.543	12.525
Less Capex	-14.164	-15.383	-15.488	-15.810	-14.863
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	29.873	22.723	17.188	13.265	14.637
Discount factor using WACC (Weighted Average Cost of Capital)	0,94	0,89	0,84	0,79	0,75
Discounted CF (Cash Flow) Total Discounted CF	28.182 84.281	20.223	14.431	10.507	10.937
TV Perpetual Growth 0 %	182.291		WACC applied		6,0%
TV EBITDA Multiple of 6x	181.263		WAOO applied		0,070
TV Perpetual Growth 0 % TV EBITDA Multiple of 6x	Enterprise Value 266.572 265.544	NFD (Net Financial Debt) -26.937 -26.937	Minorities & Provisions -26.026 -26.026	Equity Value 213.609 212.581	Equity Value vs Market Value 1,41 1,40
Average Intrinsic Equity Value Fully Diluted Market Cap at 58,9 EUR / share = price at 04.12.2022				213.095 151.552	
Intrinsic Value / Share	81,1				
Stock Price / share at 04.12.2022	58,9				
MARGIN OF SAFETY	27%				
Asuming Discounted CFs as estimated for the next five year as above but TV m	atching the Equ	uity Value with th	e current Market \	/alue applying G	Udi Seek
Asuming Discounted CFs as estimated for the next five year as above but TV m	natching the Equ 120.234	uity Value with th	e current Market \ Growth %	alue applying G	
		uity Value with th			Jai Seek
TV Perpetual Growth	120.234 120.234 Enterprise	uity Value with the NFD (Net Financial Debt)	Growth %	-2,8%	Equity Value vs Market Value
TV Perpetual Growth	120.234 120.234 Enterprise	NFD (Net	Growth % Multiple	-2,8% 4,0x	Equity Value vs Market

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Basis: Factset Estimates in mio EUR with some conservative adjustments applied					
FCFF (Free Cash Flow to the Firm) Methodology	1 2022	2 2023	3 2024	4 2025	5 2026
EBIT (Earnings Before Interests and Taxes)	2022	2023	2024	2025	2020
Less ITS (Interest Tax Shield)	22.731	21.129	22.554	23.308	23.308
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-6.044	-5.658	-6.063	-5.872	-5.872
NOPAT (Net Operating Profit After Tax)	16.687	15.471	16.490	17.436	17.436
Plus D&A (Depreciation & Amortization)	23.534	23.441	24.527	26.063	26.063
Less Capex	-20.410	-21.573	-22.872	-21.939	-26.063
NWC (Net Working Capital) Change	-20.410	3.219	-22.072	-21.555	-20.005
FCFF	19.810	20.558	18.145	21.560	17.436
Discount factor using WACC (Weighted Average Cost of Capital)	0.91	0,83	0,75	0.68	0,62
Discounted CF (Cash Flow)	18.009	16.990	13.632	14.726	10.826
Total Discounted CF	74.184				
TV (Terminal Value) Perpetual Growth 0 % TV (Terminal Value) EBITDA Multiple of 4x	108.264 122.621		WACC applied		10,0%
	Enterprise	NFD (Net	Minorities &		Equity Value vs
	Value	Financial Debt)	Provisions	Equity Value	Market Value
TV (Terminal Value) Perpetual Growth 0 %	182.449	26.686	-30.791	178.344	2,15
TV (Terminal Value) EBITDA Multiple of 4x	196.805	26.686	-30.791	192.700	2,32
Average Intrinsic Equity Value				185.522	
Fully Diluted Market Cap at 183,95 EUR / share = price at 04.12.2022				82.948	
Intrinsic Value / Share	522,5				
Stock Price / share at 04.12.2022	184,0				
MARGIN OF SAFETY	65%				
Asuming Discounted CFs as estimated for the next five year as above but TV m	atching the Equ	iity Value with th	e current Market \	/alue applying G	oal Seek
TV Perpetual Growth	12.869		Growth %	-40,3%	
TV EBITDA Multiple	12.869		Multiple	0,4x	
		NFD (Net Financial Debt)	Minorities	Equity Value	Equity Value vs Market Value
TV Perpetual Growth	87.053	26.686	-30.791	82.948	1,00
TV EBITDA Multiple	87.053	26.686	-30.791	82.948	1,00