

ARTICLE 12 APPENDIX A

Master Assumptions Table — Hybrid Valuation Model (2025A–2036E)

1. Reporting Basis

Category	Assumption
Fiscal Year	CBL uses calendar year; iO3 FY normalized to Dec 31 for combined modeling
Currency	USD
Horizon	2025A–2036E (12 years)
Consolidated Entity	CBL + iO3 operating ecosystem (digital + physical maritime infrastructure)

2. Share Structure Assumptions

Item	Value	Notes
BANL Shares O/S	27.5M	Verified in H1-2025 filing (Ex-99.2)
iO3 Shares O/S	2.56M (public post-R/S)	Reverse split executed Nov 10, 2025
iO3 EIP Shares	6.40M	Fully vested but not widely distributed
Total Fully Diluted Shares	≈ 36.5M	Used for all EPS, BV/share, FCF/share modeling

3. Balance Sheet Inputs (2025A Baseline)

Item	BANL	iO3	Combined Notes
Cash	\$5.43M	\$3.70M	Verified from filings
Debt	\$0	\$0.08M	BANL debt-free; iO3 nominal debt
Net Cash Position	≈ \$9.05M	—	Used for EV normalization
Enterprise Value Anchor	Based on current EVs: BANL ≈ \$7.63M; iO3 ≈ \$3.93M	—	Does not assume any deal, JV, or restructuring

4. Revenue Model

Assumption	Base	Bull	Bear
2025A Baseline	\$660M	\$660M	\$660M
CAGR (2026–2036)	7.5%	10.7%	6.2%
Revenue Synergy Timing	2027	2026	2028
Drivers	Digital compliance, ESG integration, FRIDAY/BASSnet modules, V.Suite / V.Sight rollout		

5. Profitability Model

Item	Base	Bull	Bear
Net Margin (2025A)	0.5%	0.5%	0.5%
Terminal Net Margin (2036E)	1.6%	1.8–1.9%	1.0%
EBITDA Margin Path	4% → 6.5%	4% → 8%	4% → 5%

6. Cash Flow Model

Item	Base	Bull	Bear
CFO as % Revenue	5% → 6%	5% → 7%	5% → 5%
FCF % of CFO	88%	90%	85%
Reinvestment Rate	12%	15%	8%
Capex Intensity	Low (asset-light digital ecosystem)	Same	Same

7. Valuation Multiple Assumptions

Multiples	Base	Bull	Bear
Entry P/S (2025A)	0.70x (all scenarios)		
Entry P/B	0.70x		
Entry P/FCF	8x		
Exit P/S (2036E)	1.85x	2.08x	1.20x
Exit P/B (2036E)	1.85x	2.08x	1.12x
Exit P/FCF (2036E)	17.5x	18.0x	10.5x

8. Book Value Retention & Equity Compounding

Scenario	Retention Rate	Notes
Base	85%	Low dividends, reinvestment of earnings
Bull	90%	Higher retained cash for digital scaling
Bear	80%	More conservative profit retention

9. Strategic & Operational Alignment Assumptions

(None of these assume a merger or JV — they reflect operational timing only.)

Item	Base	Bull	Bear	
Governance Alignment	Dual-class post-EGM	Same	Same	
Digital Integration Timing	Internal Q1 2026 → Commercial Q3 2026	Pilot clients H1 2026 → global 2027	Pilot H2 2026 → slow uptake 2028	
Capital Raises	Moderate ATM usage (\$2.6M, 2026)	Same + optional follow-on	None	
Reverse Split Risk	Low (short-term)	Low	Moderate (delay scenario)	
Macro Timing	Normal	Slightly accelerated	Slippage to 2026–27	

10. Model Constraints (What the Model *Does Not* Assume)

- No merger, JV, acquisition, or corporate tie-up
- No special restructurings beyond disclosed R/S
- No changes to EIP beyond public documentation
- No non-public contracts or catalysts
- No valuation uplift from deal speculation
- No unverified operational or revenue claims
- No assumed acceleration of filings or certifications

This model is entirely based on **publicly verifiable financials, prices, filings, technology disclosures, and ESG documentation.**