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REPORT ON VALUATION OF
METALS BUSINESS OF JOHN COCKERILL SA,
JOHN COCKERILL INDUSTRY NORTH AMERICA INC,
JOHN COCKERILL INDUSTRY TECHNOLOGIES,
AND
JOHN COCKERILL UVK GmbH

1. BACKGROUND

1.1. JOHN COCKERILL INDIA LIMITED

- John Cockerill India Limited (hereinafter referred to as 'JCIL' or the 'Client') is a subsidiary of John Cockerill SA (hereinafter referred to as 'JC SA'). The principal activities of JCIL comprise customised design, engineering, manufacturing and installation of components of Cold Rolling Mill Complexes, Galvanising Lines, Colour Coating Lines, Tension Levelling Lines, Skin Pass Mills, Acid Regeneration Plants, Wet Flux Lines and Pickling Lines for ferrous and non-ferrous industries worldwide.
- The equity shares of JCIL are listed on BSE Limited ('BSE').
- As per the unaudited financial results of JCIL for six months period ended June 30, 2025 ('6ME Jun25'), the issued, subscribed and paid-up equity share capital of JCIL is INR 49.38 million and the revenue from operations of JCIL is INR 1,585.42 million.

1.2. METALS BRANCH OF ACTIVITIES OF JOHN COCKERILL GROUP

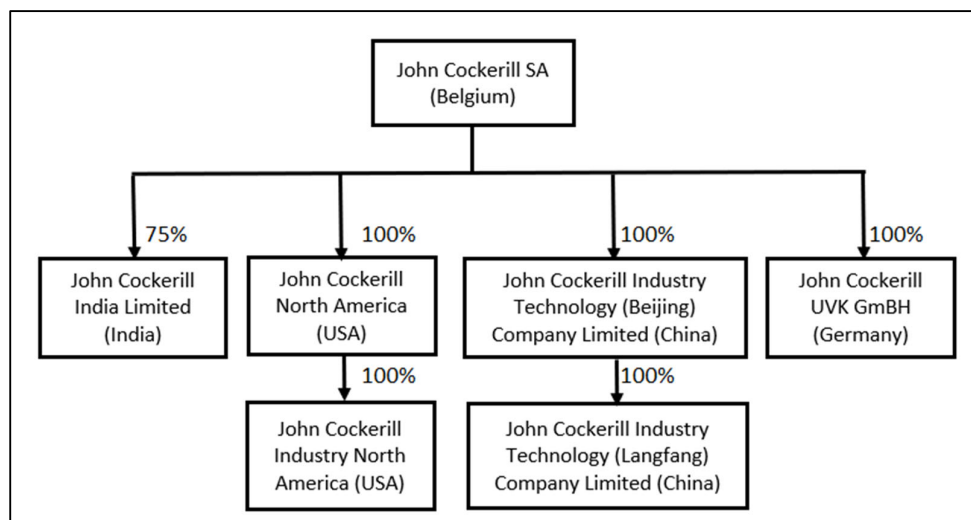
- Headquartered in Seraing, Belgium, a Belgian based privately-owned industrial group, is a trusted global supplier of sustainable and high-performance solutions for the steelmaking industry.
- John Cockerill's metals branch of activities comprises three business segments:
 - a) Processing and Rolling:
 - Focuses on Downstream steel manufacturing processes for steel flat products.
 - Its key products include Jet Vapor Deposition (JVD) line, acid regeneration plants (ARP) solutions, pickling solution and line design, cold rolling mills, and processing lines such as continuous annealing lines, continuous galvanising lines and colour coating lines.
 - b) Iron and Steelmaking technology:
 - Focuses on developing Upstream steel manufacturing processes solutions either via:
 - Developing steel production via electrolyzers (Volteron Technology).
 - Aiming to develop components of Electric Arc Furnaces (EAF) technologies through partnership.
 - Analysing the market for potential acquisitions.



c) Services and Energy Efficiency:

- Focuses on revamping existing steel plants.
- Its offerings include Fit-to-purpose upgrading & modernization, decarbonizing existing plants, process & technological consultancy, customised services & spare parts, mathematical models for improved productivity & quality and automation and technology control.

1.3. The current (relevant) structure of the John Cockerill Group is shown below:



1.4. The John Cockerill Group is currently contemplating to isolate its activities in the 'Metals' branch under a dedicated holding entity and hence, John Cockerill Metals International SA, a New Company in Belgium (hereinafter referred to as 'New Co.') has been incorporated as a wholly owned subsidiary ('WOS') of JC SA.

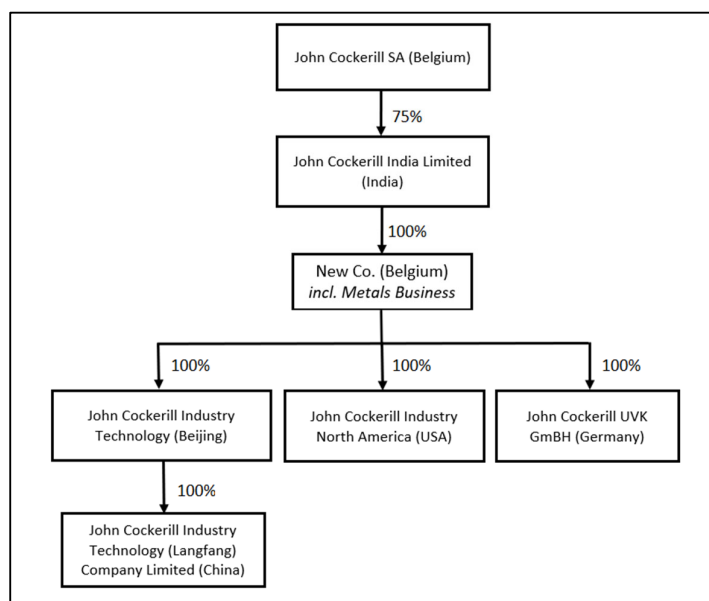
1.5. As a part of this strategy, JC SA will sell its 'Metals' branch of activities (hereinafter referred to as the 'Metals Business' or the 'Identified Business') and the investments held directly or indirectly by JC SA in the following three entities to New Co.:

- John Cockerill Industry North America Inc ('JC INA') (investment indirectly held by JC SA through John Cockerill North America, Inc ('JC NA'));
- John Cockerill Industry Technology (Beijing) Company Limited ('JC ITB') including its investment in WOS i.e. John Cockerill Industry Technology (Langfang) ('JC ITL') (hereinafter collectively referred to as John Cockerill Industry Technologies ('JC IT'));
- and
- John Cockerill UVK GmbH ('JC UVK').

JC INA, JC IT and JC UVK are hereinafter collectively referred to as the 'Companies'.



- 1.6. Thereafter, as informed by the management of JCIL (hereinafter referred to as the 'Management'), they are considering a proposal to acquire the investment in New Co. ('Proposed Transaction').
- 1.7. In accordance with the above, the relevant group structure post the Proposed Transaction is shown below:



2. SCOPE & PURPOSE OF THIS REPORT

- 2.1. We have been informed by the Management that they are considering a proposal to acquire equity shares of New Co. We also understand that before JCIL acquires equity shares of the New Co., New Co. shall acquire Metals Business from JC SA and its direct or indirect investments in three entities i.e. JC INA, JC IT and JC UVK.
- 2.2. For this purpose, SSPA & Co., Chartered Accountants ('SSPA' or 'Valuer' or 'We') has been requested by the Management vide engagement letter dated October 06, 2025 to carry out the fair valuation of the Metals Business, JC INA, JC IT and JC UVK for the purpose of the Proposed Transaction and evaluation by the Management.
- 2.3. As informed by the Management, the latest financial statements available for the Metals Business and the Companies are for 6ME Jun25. Accordingly, the valuation date has been considered as June 30, 2025 ('Valuation Date'). However, as informed by the Management, the Proposed Transaction shall be carried out as on January 01, 2026. Hence, for the purpose of the present valuation exercise, we have considered the projections from January 01, 2026.



- 2.4. For the purpose of this valuation, the bases of value is 'Fair Value' and the valuation is based on 'going concern' premise.

3. SSPA & CO., CHARTERED ACCOUNTANTS

SSPA, is a partnership firm, located at 1st Floor, 'Arjun', Plot No. 6A, V. P. Road, Andheri (West), Mumbai - 400 058, India. SSPA is engaged in providing valuation and various other corporate consultancy services.

4. SOURCES OF INFORMATION

For the purpose of this valuation exercise, we have relied upon the following sources of information, as provided to us by the Management and information available in public domain:

- Provisional statement of assets and liabilities of the Metals Business for 6ME Jun25, as certified by the Management.
- Provisional unaudited consolidated financial statements of JC INA, JC IT and JC UVK for 6ME Jun25, as certified by the Management.
- Financial projections of the Metals Business and consolidated financial projections of JC INA, JC IT and JC UVK comprising of Profitability statement, statement of Net Working Capital requirements and Capital Expenditure requirements from Calendar Year ('CY') 2026 to CY 2030, as provided by the Management.
- Discussions with the Management on various issues relevant to valuation including prospects and outlook of the business, expected growth and other relevant information relating to future expected profitability of the business, etc.
- Such other information and explanations as we have required, and which have been provided by the Management including management representation.

5. PROCEDURES ADOPTED AND VALUATION METHODS FOLLOWED

In connection with this engagement, we have adopted the following procedures to carry out the valuation:

- Obtained financial and qualitative information from the Management.
- Used data available in public domain related to the Metals Business / Companies and their peers.



- Discussions with the Management to understand the Metals Business and fundamental factors that affect the Metals Business / Companies' earning-generating capability including historical financial performance and future outlook.
- Reviewed publicly available market data.
- Analysis of comparable companies using information available in public domain and / or proprietary database subscribed by us.
- Selection of internationally accepted valuation methodology/(ies) as considered appropriate by us.
- Arriving at the recommendation.

6. SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS & DISCLAIMERS

- 6.1. Our report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. Further, our valuation is in accordance with ICAI Valuation Standards 2018 issued by The Institute of Chartered Accountants of India.
- 6.2. Valuation is not a precise science and the conclusions arrived at will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. While we have provided an assessment of value by applying certain formulae which are based on the information available, others may place a different value.
- 6.3. The report assumes that the JC SA and Companies comply fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the Metals Business / Companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet provided to us.
- 6.4. The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that the information or facts stated are not erroneous.
- 6.5. Valuation analysis and results are specific to the purpose of valuation and the Valuation Date mentioned in the report and is as per agreed terms of our engagement.



- 6.6. For the purpose of this exercise, we were provided with both written and verbal information including information detailed hereinabove in para 'Sources of Information'. Further, the responsibility for the accuracy and completeness of the information provided to us by the Management and / or auditors / consultants of JC SA and the Companies, is that of the Management. Also, with respect to explanations and information sought from the Management, we have been given to understand by the Management that they have not omitted any relevant and material information about the Metals Business / Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/conclusions.
- 6.7. Our work does not constitute an audit, due diligence or certification of these information referred to in this report including information sourced from public domain. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report and consequential impact on the present exercise. However, we have evaluated the information provided to us by the Management through broad inquiry, analysis and review. However, nothing has come to our attention to indicate that the information provided / obtained was materially misstated / incorrect or would not afford reasonable grounds upon which to base the report.
- 6.8. Our valuation is based on the estimates of future financial performance as estimated by the Management, which represents their view of reasonable expectation at the point of time when they were prepared, after giving due considerations to commercial and financial aspects of the Metals Business / Companies and the industry in which the Metals Business / Companies operate(s). But such information and estimates are not offered as assurances that the particular level of income or profit will be achieved, or events will occur as predicted. Actual results achieved during the period covered by the prospective financial statements may vary from those contained in the statement and the variation may be material. The fact that we have considered the projections in this exercise of valuation should not be construed or taken as our being associated with or a party to such projections.
- 6.9. We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources



and /or reproduced in its proper form and context.

- 6.10. A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Metals Business / Companies and any other matter, which may have an impact on our opinion, on the value of the Metals Business / Companies including any significant changes that have taken place or are likely to take place in the financial position of the Metals Business / Companies. Events and transactions occurring after the date of this report may affect the report and assumptions used in preparing it and we do not assume any obligation to update, revise or reaffirm this report.
- 6.11. We are independent of JCIL / JC SA / Companies and have no current or expected interest in JCIL / JC SA / Companies or its assets. The fee paid for our services in no way influenced the results of our analysis.
- 6.12. Our report is not, nor should it be construed as our opining or certifying the compliance with the provisions of any law including companies, competition, taxation and capital market related laws or as regards any legal implications or issues arising in India or abroad from the Proposed Transaction.
- 6.13. Any person/party intending to provide finance/divest/invest in the shares/convertible instruments/business of JC SA or the Companies shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.
- 6.14. The decision to carry out the Proposed Transaction (including consideration thereof) lies entirely with the parties concerned and our work and our finding shall not constitute a recommendation as to whether or not the parties should carry out the Proposed Transaction.
- 6.15. Our Report is meant for the purpose mentioned in Para 2 only and should not be used for any purpose other than the purpose mentioned therein. It is exclusively for the use of the Management and may be submitted to any regulatory / statutory authority for obtaining requisite approvals or to person concerned as required under law. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared. In no event, regardless of whether consent has been provided, shall SSPA assume any responsibility to any third party to whom the report is



disclosed or otherwise made available.

- 6.16. SSPA nor its partners, managers, employees make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. We owe responsibility to only to the Client that has appointed us under the terms of the engagement letter. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Client, their directors, employees or agents.

7. VALUATION APPROACHES AND METHODOLOGIES

There are various approaches/methods adopted for valuation of business / equity shares of the company. Certain approaches / methods are based on asset value of a business / company while certain other approaches/methods are based on the earnings potential of the business / company. Each approach / method proceeds on different fundamental assumptions which have greater or lesser relevance and at times even no relevance, to a given situation. Thus, the approach / method to be adopted for a particular valuation exercise must be judiciously chosen.

7.1 MARKET APPROACH

The Market Approach uses prices and other relevant information generated by market transactions involving identical or comparable assets, liabilities or a group of assets and liabilities, such as a business.

Under the Market Approach, the valuation is based on the following:

- (a) market price of the shares of a company in case such shares are listed ('Market Price Method'); and / or
- (b) prices paid in transaction(s) of subject asset to be valued or transaction multiples derived from prices paid in transaction(s) of comparable companies ('Comparable Transaction Multiple Method'); and / or
- (c) market multiples derived from prices of comparable listed companies ('Comparable Companies' Multiple Method').



In the present case, since the valuation is carried out of the Metals Business, and the equity shares of the Companies are not listed on any stock exchanges, the Market Price Method cannot be considered. Further, there are no exactly comparable listed companies with characteristics and parameters similar to that of the Metals Business / Companies and also sufficient and reliable details of comparable transactions are not available in public domain. Considering the above, Market Approach is not adopted for the present valuation exercise.

7.2 INCOME APPROACH

Under the Income Approach, the business / equity shares of the company are valued using Discounted Cash Flow ('DCF') method. The DCF Method values the business by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flows represent the cash available for distribution to both the owners and the creditors of the business. The free cash flows are discounted by Weighted Average Cost of Capital ('WACC'). The WACC represents the returns expected by the investors of both debt and equity, weighted for their relative funding in the entity. The present value of the free cash flows during the explicit period and the perpetuity value indicates the value of the business / company.

7.3 COST APPROACH

The Cost Approach reflects the amount that would be required currently to replace the service capacity of an asset; often referred to as current replacement cost.

In the present case, the Metals Business and the business of the Companies is intended to be continued on a 'going concern' basis and there is no intention to dispose-off the assets of the Metals Business / Companies. Therefore, Cost Approach is not adopted for the present valuation exercise.

7.4 Considering the above, for the present valuation exercise, we have thought fit to use DCF Method under Income Approach for arriving at the fair value of the Metals Business and the Companies as on the Valuation Date.

8. VALUATION OF THE METALS BUSINESS AS PER DCF METHOD UNDER INCOME APPROACH

8.1 The value of the Metals Business under DCF Method has been arrived as follows:

- Valuation under DCF method is based on the projections of the Metals Business from CY 2026 to CY 2030 ('Explicit Period'), as provided to us by the Management.



- For the Explicit Period, free cash flows from the business have been arrived at as follows:
 - Operating Earnings before Interest, Tax, Depreciation and Amortization ('EBITDA') as per the projections have been considered after considering adjustment for non-operating items of income and expense (if any).
 - Fund requirements for capital expenditure and incremental working capital have been reduced from the EBITDA of the respective years.
 - Estimated tax liability has been reduced to arrive at the free cash flows from the business.
- The post-tax cash flows of each year are then discounted at the WACC.

WACC is considered as the most appropriate discount rate in the DCF Method, since it reflects both the business and the financial risk of the company. In other words, WACC is the weighted average of the company's cost of equity and debt. WACC is arrived at after considering the following parameters:

 - The Cost of Equity is worked out using the following formulae:
$$\text{Risk free rate of return} + (\text{Beta} \times \text{Equity Risk Premium})$$

The risk-free rate of return is considered at 3.24% based on average yield on long term government securities in Belgium. Appropriate Beta has been considered. Equity Risk Premium has been considered at 5.10% based on the expected market return of the investors in Belgium over and above the risk-free rate.
 - Based on the above, the Cost of Equity comes to 8.34%.
 - Considering the fact that currently the Metals Business does not have any debt for its business operations and there are no intentions to borrow funds in the foreseeable future for carrying out the business operations, the Cost of Equity has been considered as WACC.
 - Based on the above, WACC for the Metals Business works out to 8.34%.
 - Considering the risk of achieving the expected levels of growth, profitability and the industry in which the Metals Business is engaged in, we have thought fit to apply a business risk premium of 6% to the above WACC.
 - Based on above, the adjusted WACC works out to 14.34%.
- After the Explicit Period, the business will continue to generate cash. In DCF Method, therefore, perpetuity value is also considered to arrive at the value of the Metals Business. For arriving at the perpetuity value, based on the discussion with the Management, an



appropriate EBIT margin has been considered. For arriving at the perpetuity value, we have considered a growth rate of 1%.

- Cash flows for perpetuity have been arrived at after considering the corporate taxes and incremental working capital requirements.
- The discounted perpetuity value is added to the discounted cash flows for the explicit period to arrive at the enterprise value.
- Appropriate adjustments have been made for cash and cash equivalents, short term and long-term provisions to arrive at the equity value of the Metals Business.

8.2 On the basis of foregoing, the value of the Metals Business as per DCF Method under Income Approach works out to **EUR 23.65 million** as on the Valuation Date. The workings for the same are attached herewith as **Annexure I** to this report.

9. VALUATION OF JC INA AS PER DCF METHOD UNDER INCOME APPROACH

9.1. The equity value of JC INA under DCF Method has been arrived as follows:

- Valuation under DCF method is based on the projections of JC INA from CY 2026 to CY 2030 ('Explicit Period'), as provided to us by the Management.
- For the Explicit Period, free cash flows from the business have been arrived at as follows:
 - Operating EBITDA as per the projections have been considered after considering adjustment for non-operating items of income and expense (if any).
 - Fund requirements for capital expenditure and incremental working capital have been reduced from the EBITDA of the respective years.
 - Estimated tax liability has been reduced to arrive at the free cash flows from the business.
- The post-tax cash flows of each year are then discounted at the WACC.

WACC is considered as the most appropriate discount rate in the DCF Method, since it reflects both the business and the financial risk of the company. In other words, WACC is the weighted average of the company's cost of equity and debt. WACC is arrived at after considering the following parameters:

- The Cost of Equity is worked out using the following formulae:

$\text{Risk free rate of return} + (\text{Beta} \times \text{Equity Risk Premium})$

The risk-free rate of return is considered at 4.26% based on average yield on long term government securities in the United States of America. Appropriate Beta has been



considered. Equity Risk Premium has been considered at 4.33% based on the expected market return of the investors in the United States of America over and above the risk-free rate.

- Based on the above, the Cost of Equity comes to 8.59%.
 - Considering the fact that currently JC INA does not have any debt for its business operations and there are no intentions to borrow funds in the foreseeable future for carrying out the business operations, the Cost of Equity has been considered as WACC.
 - Based on the above, WACC for JC INA works out to 8.59%.
 - Considering the risk of achieving the expected levels of growth, profitability and the industry which JC INA is engaged in, we have thought fit to apply a business risk premium of 7% to the above WACC.
 - Based on above, the adjusted WACC works out to 15.59%.
 - After the Explicit Period, the business will continue to generate cash. In DCF Method, therefore, perpetuity value is also considered to arrive at the value of JC INA. For arriving at the perpetuity value, based on the discussion with the Management, an appropriate EBIT margin has been considered. For arriving at the perpetuity value, we have considered a growth rate of 1%.
 - Cash flows for perpetuity have been arrived at after considering the corporate taxes and incremental working capital requirements.
 - The discounted perpetuity value is added to the discounted cash flows for the explicit period to arrive at the enterprise value.
 - Appropriate adjustments have been made for long-term provisions and loan funds to arrive at the equity value of JC INA.
- 9.2. On the basis of foregoing, the equity value of JC INA as per DCF Method under Income Approach works out to **EUR 13.87 million** as on the Valuation Date. The workings for the same are attached herewith as **Annexure II** to this report.

10. VALUATION OF JC IT AS PER DCF METHOD UNDER INCOME APPROACH

10.1. The equity value of JC IT under DCF Method has been arrived as follows:

- Valuation under DCF method is based on the projections of JC IT from CY 2026 to CY 2030 ('Explicit Period'), as provided to us by the Management.



- For the Explicit Period, free cash flows from the business have been arrived at as follows:
 - Operating EBITDA as per the projections have been considered after considering adjustment for non-operating items of income and expense (if any).
 - Fund requirements for capital expenditure and incremental working capital have been reduced from the EBITDA of the respective years.
 - Estimated tax liability has been reduced to arrive at the free cash flows from the business.

- The post-tax cash flows of each year are then discounted at the WACC.

WACC is considered as the most appropriate discount rate in the DCF Method, since it reflects both the business and the financial risk of the company. In other words, WACC is the weighted average of the company's cost of equity and debt. WACC is arrived at after considering the following parameters:

- The Cost of Equity is worked out using the following formulae:

$\text{Risk free rate of return} + (\text{Beta} \times \text{Equity Risk Premium})$

The risk-free rate of return is considered at 1.76% based on average yield on long term government securities in China. Appropriate Beta has been considered. Equity Risk Premium has been considered at 5.25% based on the expected market return of the investors in China over and above the risk-free rate.

- Based on the above, the Cost of Equity comes to 7.01%.
 - Considering the fact that currently JC IT does not have any debt for its business operations and there are no intentions to borrow funds in the foreseeable future for carrying out the business operations, the Cost of Equity has been considered as WACC.
 - Based on the above, WACC for JC IT works out to 7.01%.
 - Considering the risk of achieving the expected levels of growth, profitability and the industry which JC IT is engaged in, we have thought fit to apply a business risk premium of 6% to the above WACC.
 - Based on above, the adjusted WACC works out to 13.01%.
- After the Explicit Period, the business will continue to generate cash. In DCF Method, therefore, perpetuity value is also considered to arrive at the value of JC IT. For arriving at the perpetuity value, we have considered a growth rate of 1%.
 - Cash flows for perpetuity have been arrived at after considering the corporate taxes and incremental working capital requirements.



- The discounted perpetuity value is added to the discounted cash flows for the explicit period to arrive at the enterprise value.
 - Appropriate adjustments have been made for cash and cash equivalents to arrive at the equity value of JC IT.
- 10.2. On the basis of foregoing, the equity value of JC IT as per DCF Method under Income Approach works out to **EUR 8.27 million** as on the Valuation Date. The workings for the same are attached herewith as **Annexure III** to this report.

11. VALUATION OF JC UVK AS PER DCF METHOD UNDER INCOME APPROACH

11.1. The equity value of JC UVK under DCF Method has been arrived as follows:

- Valuation under DCF method is based on the projections of JC UVK from CY 2026 to CY 2030 ('Explicit Period'), as provided to us by the Management.
- For the Explicit Period, free cash flows from the business have been arrived at as follows:
 - Operating EBITDA as per the projections have been considered after considering adjustment for non-operating items of income and expense (if any).
 - Fund requirements for capital expenditure and incremental working capital have been reduced from the EBITDA of the respective years.
 - Estimated tax liability has been reduced to arrive at the free cash flows from the business.

- The post-tax cash flows of each year are then discounted at the WACC.

WACC is considered as the most appropriate discount rate in the DCF Method, since it reflects both the business and the financial risk of the company. In other words, WACC is the weighted average of the company's cost of equity and debt. WACC is arrived at after considering the following parameters:

- The Cost of Equity is worked out using the following formulae:

$\text{Risk free rate of return} + (\text{Beta} \times \text{Equity Risk Premium})$

The risk-free rate of return is considered at 2.69% based on average yield on long term government securities in Germany. Appropriate Beta has been considered. Equity Risk Premium has been considered at 4.21% based on the expected market return of the investors in Germany over and above the risk-free rate.

- Based on the above, the Cost of Equity comes to 6.90%.



- Considering the fact that currently JC UVK does not have any debt for its business operations and there are no intentions to borrow funds in the foreseeable future for carrying out the business operations, the Cost of Equity has been considered as WACC.
 - Based on the above, WACC for JC UVK works out to 6.90%.
 - Considering the risk of achieving the expected levels of growth, profitability and the industry in which JC UVK is engaged in, we have thought fit to apply a business risk premium of 5% to the above WACC.
 - Based on above, the adjusted WACC works out to 11.90%.
 - After the Explicit Period, the business will continue to generate cash. In DCF Method, therefore, perpetuity value is also considered to arrive at the value of JC UVK. For arriving at the perpetuity value, based on the discussion with the Management, an appropriate EBIT margin has been considered. For arriving at the perpetuity value, we have considered a growth rate of 1%.
 - Cash flows for perpetuity have been arrived at after considering the corporate taxes and incremental working capital requirements.
 - The discounted perpetuity value is added to the discounted cash flows for the explicit period to arrive at the enterprise value.
 - Appropriate adjustments have been made for loans to group companies, value of investments, cash and cash equivalents, short term provisions and loan funds to arrive at the equity value of JC UVK.
- 11.2. On the basis of foregoing, the equity value of JC UVK as per DCF Method under Income Approach works out to **EUR 3.28 million** as on the Valuation Date. The workings for the same are attached herewith as **Annexure IV** to this report.



12. SUMMARY OF VALUES

12.1. In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove earlier in this Report, in our opinion, the enterprise value and equity value of the Metals Business and the Companies is shown in the table below:

Particulars	Equity Value (EUR million)	Reference
Metals Business	23.65	<i>Annexure I</i>
John Cockerill Industry North America	13.87	<i>Annexure II</i>
John Cockerill Industry Technologies	8.27	<i>Annexure III</i>
John Cockerill UVK GmbH	3.28	<i>Annexure IV</i>

For SSPA & CO.

Chartered Accountants

ICAI Firm registration number: 128851W

Parag S. Ved



Parag Ved

Partner

ICAI Membership No. 102432

UDIN: 25102432BMKRIF4912

Place: Mumbai

Date: October 20, 2025

**METALS BUSINESS OF JC SA
DISCOUNTED CASH FLOW METHOD**

(EUR million)

Particulars		2026	2027	2028	2029	2030
Operating EBITDA		3.07	6.83	7.68	5.73	5.80
Less:						
Capital expenditure		0.54	0.28	0.32	0.26	0.30
Incremental working capital		(0.87)	1.86	2.97	3.27	1.38
Tax		-	0.78	1.38	0.89	0.91
Total outflows		(0.33)	2.92	4.67	4.43	2.60
Net inflows/(outflows)		3.40	3.91	3.00	1.30	3.20
Discounting factor	14.34%	0.94	0.82	0.72	0.63	0.55
Net present value of inflows/(outflows)		3.18	3.20	2.15	0.81	1.75

Calculation for Perpetuity		(EUR million)
Maintainable EBIT		4.45
Growth rate		1.0%
EBIT for perpetuity		4.49
Less:		
Taxes	25.00%	(1.12)
Incremental Working Capital requirement		-
Net cash flows for perpetuity		3.37
Capitalised value for perpetuity		25.25
Add: Present value of tax savings on goodwill amortisation at the end of the explicit period		0.85
Total capitalised value		26.09
Discount factor		0.55
Present Value of Perpetuity		14.28

Calculation of equity value		(EUR million)
Net present value of explicit period		11.08
Present value of perpetuity		14.28
Enterprise value		25.36
Add/(Less): Adjustments		
Cash and cash equivalents		2.00
Short Term Provisions		(2.76)
Long Term Provisions		(0.95)
Equity value		23.65



JOHN COCKERILL INDUSTRY NORTH AMERICA INC
DISCOUNTED CASH FLOW METHOD

(EUR million)

Particulars		2026	2027	2028	2029	2030
Operating EBITDA		0.95	1.61	1.59	3.56	3.96
Less:						
Capital expenditure		0.20	0.20	0.20	0.20	0.20
Incremental working capital		1.40	0.57	0.02	(0.71)	(0.02)
Tax		0.04	0.07	0.07	0.17	0.19
Total outflows		1.63	0.84	0.29	(0.34)	0.37
Net inflows/(outflows)		(0.69)	0.77	1.30	3.91	3.59
Discounting factor	15.59%	0.93	0.80	0.70	0.60	0.52
Net present value of inflows/(outflows)		(0.64)	0.62	0.91	2.35	1.87

Calculation for Perpetuity		(EUR million)
Maintainable EBIT		3.20
Growth rate		1.0%
EBIT for perpetuity		3.24
Less:		
Taxes	25.80%	(0.84)
Incremental Working Capital requirement		-
Net cash flows for perpetuity		2.40
Capitalised value for perpetuity		16.46
Add: Tax benefit on account of brought forward losses at the end of explicit period		1.53
Total capitalised value		17.99
Discount factor		0.52
Present Value of Perpetuity		9.38

Calculation of equity value		(EUR million)
Net present value of explicit period		5.11
Present value of perpetuity		9.38
Enterprise value		14.48
Add/(Less): Adjustments		
Long-term provisions		(0.47)
Loan funds		(0.14)
Equity value		13.87



**JOHN COCKERILL INDUSTRY TECHNOLOGIES
DISCOUNTED CASH FLOW METHOD**

(EUR million)

Particulars		2026	2027	2028	2029	2030
Operating EBITDA		(1.41)	0.90	0.71	0.30	0.60
Less:						
Capital expenditure		0.02	0.01	0.01	0.01	0.01
Incremental working capital		(0.14)	(0.15)	(0.37)	(0.34)	(0.09)
Tax		-	-	-	0.02	0.12
Total outflows		(0.12)	(0.14)	(0.36)	(0.31)	0.05
Net inflows/(outflows)		(1.29)	1.04	1.07	0.61	0.55
Discounting factor	13.01%	0.94	0.83	0.74	0.65	0.58
Net present value of inflows/(outflows)		(1.22)	0.86	0.79	0.40	0.32

Calculation for Perpetuity		(EUR million)
Maintainable EBIT		0.49
Growth rate		1.0%
EBIT for perpetuity		0.50
Less:		
Taxes	25.00%	(0.12)
Incremental Working Capital requirement		-
Net cash flows for perpetuity		0.37
Capitalised value for perpetuity		3.10
Add: Tax benefit on account of brought forward losses at the end of explicit period		-
Total capitalised value		3.10
Discount factor		0.58
Present Value of Perpetuity		1.79

Calculation of equity value		(EUR million)
Net present value of explicit period		1.15
Present value of perpetuity		1.79
Enterprise value		2.94
Add/(Less): Adjustments		
Cash and cash equivalents		5.34
Equity value		8.27



JOHN COCKERILL UVK GmbH
DISCOUNTED CASH FLOW METHOD

(EUR million)

Particulars		2026	2027	2028	2029	2030
Operating EBITDA		(0.08)	0.67	0.77	0.80	1.08
Less:						
Capital expenditure		0.05	0.06	0.07	0.08	0.08
Incremental working capital		(0.60)	(0.12)	(0.00)	(0.01)	(0.01)
Tax		-	-	-	-	0.01
Total outflows		(0.55)	(0.06)	0.07	0.07	0.08
Net inflows/(outflows)		0.47	0.73	0.70	0.73	1.00
Discounting factor	11.90%	0.95	0.84	0.75	0.67	0.60
Net present value of inflows/(outflows)		0.45	0.61	0.53	0.49	0.60

Calculation for Perpetuity		(EUR million)
Maintainable EBIT		0.77
Growth rate		1.0%
EBIT for perpetuity		0.78
Less:		
Taxes	29.15%	(0.23)
Incremental Working Capital requirement		-
Net cash flows for perpetuity		0.55
Capitalised value for perpetuity		5.05
Add: Tax benefit on account of brought forward losses at the end of explicit period		1.43
Total capitalised value		6.48
Discount factor		0.60
Present Value of Perpetuity		3.91

Calculation of equity value		(EUR million)
Net present value of explicit period		2.69
Present value of perpetuity		3.91
Enterprise value		6.59
Add/(Less): Adjustments		
Loans to group companies		17.60
Value of investments		0.06
Cash and cash equivalents		0.05
Short-term provisions		(1.03)
Loan funds		(20.00)
Equity value		3.28

