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Turin, September 14th, 2025

To:

ALKEMYA PARTNERS GP S.A.R.L.

Boulevard Royal, 26
L-2449 Luxembourg

(Sent in advance via email to: c.dellaperuta@alkemylux.com)

True and certified copy

14 SEP 2025
Me COSY DELVAUX
Notary in Luxembourg



Attention: Mr. Carlo Guido Della Peruta, Manager

SUBJECT: "Fair Value" Assessment of Nickel Wire Stock – Alkemya Luxembourg S.A.R.L.

Dear Mr. Della Peruta,

I am a licensed Chartered Accountant in Italy and have been formally appointed to assess the *fair value* of the asset recorded as "Stocks" under Current Assets (item D.I of the Balance Sheet) in the Financial Statements of Alkemya Luxembourg S.A.R.L. as of December 31st, 2024.

This item is reported at a value of **EUR 1.405.380.952,00**.

In fulfillment of this mandate, I, Giovanni Rayneri, Dottore Commercialista ed Esperto Contabile Registered at number 1077 of the Turin Register of Chartered Accountants and at

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number 48797 of the Register of Statutory Auditors, conducted a physical inspection of the asset at its storage location: **Helvetic Securgest SA**, Plaza Santa Lucia 11, Lugano, Switzerland.

I hereby confirm the existence of the Nickel Wire stock, which comprises **118 bobbins** stored in **four sealed Alubox containers**:

- **Alubox 1, 2, and 3**: 108 bobbins totaling **6.403.333,33 meters** of Nickel Wire.
- **Alubox 4 (Reserve)**: 10 bobbins totaling **623.571,43 meters** of Nickel Wire.

The total stock amounts to **7.026.904,76 linear meters** of Nickel Wire, with a purity of **99.99%**, a diameter of **0.025 mm** and high hardness. Each bobbin is individually labeled with its respective quantity. After inspection, all Alubox containers were resealed and returned to secure storage.

While I am not a technical expert in nickel or metallurgy, I have relied on prior engineering assessments and laboratory analyses and valuation conducted by recognized professionals in the field. Specifically, I referred to the valuation report issued by **Asacert UK Ltd**, dated **May 5th, 2023**, affirmed by Deloitte's in their letter dated 1 August 2023, the 31 December 2023 audited accounts of the Company by Ria Grant Thornton, the 31 December 2024 accounts filed with the RCS and the Luxembourg Tax Office and the price per linear meter for nickel wire quoted by Goodfellow Cambridge Limited, an advanced scientific materials supplier, in a '**Report on Global Nickel and Pure-Nickel Wire Market Overview**,' dated 28 August 2025, issued by Aranca Ltd, a market research and a data analytics Company and an indicative price of USD 200-220 per linear meter shown in that report on the 31 December 2024, taken together affirm that the Nickel Wire Stock value of **Euro 1.405.380.952,00**, as reported on 31 December 2024 accounts of Alkemya Luxembourg S.A.R.L., appears to be accurate.

The rationale for taking this approach to arrive at the valuation of the asset is because Nickel Wire of 99.99% purity 0.025 mm diameter is a specialised advanced material for scientific applications and is bought and sold in over-the-counter market and its price is bilaterally negotiated or by appointment. To value assets that are **not actively traded**, such as those sold **over the counter (OTC)** or **by appointment**, the correct method is to apply **fair value measurement techniques** as outlined in accounting standards **ASC 820 (GAAP)** or **IFRS 13**. These standards provide a structured framework for valuing illiquid or non-marketable assets. The core valuation approaches recommended by the standard are the Market Approach where the price data to value is readily available to fairly value the asset, the Income Approach where the forecasted cash flows are discounted at an arm's length discount rate and a terminal value to arrive at its fair value and the Cost Approach where the fair value is arrived at by its replacement cost. The Cost Approach is the correct approach in valuing the asset in the current context.

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The best practice is to follow the **Fair Value Hierarchy** as provided in ASC 820 / IFRS 13 standards.

This hierarchy ranks inputs used in valuation from most to least observable:

- **Level 1:** Quoted prices in active markets for identical assets (not applicable for OTC/private assets/specialised materials).
- **Level 2:** Observable inputs other than quoted prices (e.g., prices for similar assets in less active markets).
- **Level 3:** Unobservable inputs based on the entity's own assumptions
 - Most relevant for OTC/private assets.
 - Requires detailed disclosures and robust internal models.

Based on the underlying, its OTC nature, the documentary information examined and the stock value reported to date by Alkemya Luxembourg S.A.R.L., I have followed the Value Hierarchy above to arrive at the value of this asset.

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In conclusion, based on:

- my direct inspection of the stock at Helvetic Securgest SA,
- the consistency of the quantity with previous assessments,
- the supporting documentation and expert valuations,

I can reasonably and in good faith confirm that the value reported in the Financial Statements of Alkemya Luxembourg S.A.R.L. — **EUR 1.405.380.952,00** — appropriately reflects the "*fair value*" of the Nickel Wire Stock as of December 31st, 2024.

Sincerely,

Dott. Giovanni Rayneri



