# Price Waterhouse & Co Chartered Accountants LLP

**INDEPENDENT AUDITOR'S REPORT**

To
The Board of Directors
Tata Steel Limited,
Bombay House,
24, Homi Mody Street,
Fort, Mumbai-400001

**Report on the Audit of the Standalone Financial Results**

**Qualified Opinion**

1. We have audited the accompanying standalone quarterly financial results of Tata Steel Limited (hereinafter referred to as "the Company") for the quarter ended September 30, 2026 and the year to date results for the period from April 1, 2026 to September 30, 2026 , attached herewith, the Statement of Assets and Liabilities as on that date and the Statement of Cash Flows for the half-year ended on that date (the "Standalone Financial Results") which are included in the accompanying 'Standalone Statement of Profit and Loss for the quarter/six months ended on 30th September 2026, Standalone Balance Sheet as at 30th September 2026 and Standalone Statement of Cash Flows for the six months ended on 30th September 2026' (the Statement), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015").

2. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the "Basis for Qualified Opinion" section of our report, the Standalone Financial Results:

   (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015 in this regard; and

   (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended September 30, 2026 as well as the year to date results for the period from April 1, 2026 to September 30, 2026, and also the Statement of Assets and Liabilities as at September 30, 2026 and the Statement of Cash Flows for the half-year ended on that date.

**Basis for Qualified Opinion**

3. We draw attention to Note 4 to the Statement explaining the current significant uncertainties in respect of Tata Steel Nederland B.V. ('TSN'), a step-down subsidiary of the Company, leading to non-recognition of further reduction in fair value. Management has not recognised probable material/substantive reduction in fair value, in excess of the amounts already recognised in Other Comprehensive Income for the quarter ended September 30, 2026, and the year to date results for the period from April 1 to September 30, 2026, with respect to its investment, having a carrying value of Rs. 59,078.13 crore as of September 30, 2026, in T Steel Holdings Pte. Ltd. (the holding company of TSN).

4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the



Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-4362
Chartered Accountants
FRN 304026E/E-300009

Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

**Emphasis of Matter**

5. We draw attention to Note 3 to the Statement in respect of the Scheme of Amalgamation (the "Scheme") between the Company and its subsidiary, Rujuvalika Investments Limited, which has been approved by the National Company Law Tribunal, Mumbai Bench (the "NCLT") vide its Order dated October 1, 2026 with an 'appointed date' of April 1, 2023. Pursuant to the NCLT approval, the Company has given effect to the Scheme in accordance with Appendix C 'Business combinations under common control' to Ind AS 103 "Business Combinations", from the beginning of the preceding period. Accordingly, comparative figures for the quarter and six months ended September 30, 2025; year ended March 31, 2026; and quarter ended June 30, 2026, have been restated to give effect to the aforesaid amalgamation as prescribed in the approved Scheme. Our opinion is not modified in respect of this matter.

**Management's Responsibilities for the Standalone Financial Results**

6. These quarterly Standalone Financial Results as well as the year to date Standalone Financial Results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information, the Statement of Assets and Liabilities and the Statement of Cash Flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

8. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

9. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.



10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

    - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

    - Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

12. We also provide those charged with governance with an annual statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number:304026E/E-300009



Subramanian Vivek
Partner
Membership Number:100332

UDIN:26100332BCGAMN1789
Mumbai
November 7, 2026

# Price Waterhouse & Co Chartered Accountants LLP

**Review Report**

To
The Board of Directors
Tata Steel Limited
Bombay House,
24, Homi Mody Street,
Fort, Mumbai – 400001

1. We have reviewed the consolidated unaudited financial results of Tata Steel Limited (the "Holding Company"), its subsidiaries and interest in joint operations (the Holding Company, its subsidiaries and interest in joint operations hereinafter referred to as the "Group"), and its share of the net profit/(loss) after tax and total comprehensive income of its joint ventures and associate companies (refer paragraph 4 below) for the quarter ended September 30, 2026 and the year to date results for the period April 1, 2026 to September 30, 2026 which are included in the accompanying 'Consolidated Statement of Profit and Loss for the quarter/six months ended on 30th September 2026, Consolidated Balance Sheet as at 30th September 2026 and Consolidated Statement of Cash Flows for the six months ended on 30th September 2026' (the "Statement"). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.

2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure A.

5. During the quarter ended September 30, 2026, indicators of impairment to carrying value of property, plant and equipment ('PP&E') of Rs. 33,272.58 crores and related goodwill of Rs. 5,420.01 crores, pertaining to the cash generating unit, Tata Steel Nederland B.V., a step-down subsidiary of the Holding Company, were identified by the management. The indicators mainly relate to extension of the tailormade agreement process with the government of Netherlands and associated uncertainties, increase in cost of decarbonisation plan and increase in market interest rate (which is the basis for discount rate). Based on our review, probable material/substantive adjustments to the aforesaid carrying values of PP&E and goodwill have not been recognised by management as of September 30, 2026. Note 4 to the Statement explains the current significant uncertainties leading to non-recognition of any impairment charge by the management.

Price Waterhouse & Co. Chartered Accountants LLP IN AAC-4362 Chartered Accountants FRN 304026E/E-300009 Mumbai

Price Waterhouse & Co Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai - 400 028
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: Plot No 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

Price Waterhouse & Co (a Partnership Firm) converted into Price Waterhouse &Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no. LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, except for the effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. The interim financial information of five subsidiaries reflect total assets of Rs. 82,204.10 crores and net assets of Rs. 36,067.35 crores as at September 30,2026 and total revenues of Rs. 20,563.82 crores and Rs. 42,568.83 crores, total net profit/(loss) after tax of Rs. (2,312.11) crores and Rs. (5,154.10) crores and total comprehensive income of Rs. (2,091.71) crores and Rs. (4,655.31) crores for the quarter ended September 30, 2026 and for the period from April 1, 2026 to September 30, 2026, respectively, and cash flows (net) of Rs. (29.82) crores for the period from April 1, 2026 to September 30, 2026, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors and their reports, vide which they have issued unmodified conclusion/modified conclusion, have been furnished to us by other auditors and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the reports of the other auditors, and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion on the Statement is not modified in respect of the above matter.

8. The consolidated unaudited financial results include the interim financial statements/financial information of thirty eight subsidiaries and interest in one joint operation which have not been reviewed/audited by their auditors, whose interim financial statements/financial information reflect total assets of Rs. 1,979.96 crores and net assets of Rs. (3,934.89) crores as at September 30, 2026 and total revenue of Rs. 281.95 crores and Rs. 716.56 crores, total net profit/(loss) after tax of Rs. (198.93) crores and Rs. (440.43) crores and total comprehensive income of Rs. (195.94) crores and Rs. (441.28) crores for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026, respectively, and cash flows (net) of Rs. (6.91) crores for the period from April 01, 2026 to September 30, 2026, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of Rs. 136.57 crores and Rs. 160.43 crores and total comprehensive income of Rs. 142.11 crores and Rs. 155.48 crores for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026, respectively, as considered in the consolidated unaudited financial results, in respect of three associate companies and ten joint ventures based on their interim financial statements/financial information, which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, these interim financial statements/financial information are not material to the Group.

   Our conclusion on the Statement is not modified in respect of the above matter.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009



Subramanian Vivek
Partner
Membership Number: 100332
UDIN: 26100332VSYZPX3404

Place: Mumbai
Date: November 7, 2026

# Price Waterhouse & Co Chartered Accountants LLP

Annexure A

**List of Entities Consolidated**

| Sl No. | Name of the Company |
|---|---|
| **A.** | **Subsidiaries (Direct)** |
| 1 | ABJA Investment Co. Pte. Ltd. |
| 2 | Tata Steel Utilities and Infrastructure Services Limited |
| 3 | Mohar Export Services Pvt. Ltd * |
| 4 | Tata Korf Engineering Services Ltd.* |
| 5 | Neelachal Ispat Nigam Limited |
| 6 | T Steel Holdings Pte. Ltd. |
| 7 | Tata Steel Downstream Products Limited |
| 8 | Tata Steel Advanced Materials Limited |
| 9 | Tata Steel Foundation |
| 10 | Jamshedpur Football and Sporting Private Limited (Stake divested on August 31, 2026) |
| 11 | Tata Steel Support Services Limited |
| 12 | Bhushan Steel (South) Ltd. |
| 13 | Tata Steel Technical Services Limited |
| 14 | Bhushan Steel (Australia) PTY Ltd. |
| 15 | Creative Port Development Private Limited |
| 16 | Medica TS Hospital Pvt. Ltd. |
| 17 | Brahmani River Pellets Private Limited |
| 18 | TM International Logistics Limited (direct subsidiary from August 20, 2026) |

| B. | Subsidiaries (Indirect) |
|---|---|
| 1 | Haldia Water Management Limited |
| 2 | Tata Steel Global Capability Centre Limited (Previously known as Tata Steel Business Delivery Centre Limited) |
| 3 | Tata Steel Special Economic Zone Limited |
| 4 | Tata Pigments Limited |
| 5 | Adityapur Toll Bridge Company Limited |
| 6 | Tata Steel TABB Limited |
| 7 | TS Global Holdings Pte Ltd. |
| 8 | Orchid Netherlands (No.1) B.V. |
| 9 | The Siam Industrial Wire Company Ltd. |
| 10 | TSN Wires Co., Ltd. |
| 11 | Tata Steel Europe Limited |
| 12 | Apollo Metals Limited |
| 13 | 137050 Limited |
| 14 | British Steel Trading Limited |
| 15 | CV Benine (liquidated on June 17, 2026) |
| 16 | Catnic GmbH |
| 17 | Tata Steel Mexico SA de CV |
| 18 | Cogent Power Limited |
| 19 | Corbeil Les Rives SCI |
| 20 | Corby (Northants) & District Water Company Limited |
| 21 | Corus CNBV Investments |
| 22 | Corus Engineering Steels (UK) Limited |
| 23 | Corus Engineering Steels Limited |
| 24 | Corus Group Limited |
| 25 | Corus Holdings Limited |
| 26 | Corus International (Overseas Holdings) Limited |
| 27 | Corus International Limited |
| 28 | Corus International Romania SRL. |
| 29 | Corus Ireland Limited |
| 30 | Corus Property |
| 31 | Corus UK Healthcare Trustee Limited |



| B. | Subsidiaries (Indirect) |
|---|---|
| 32 | Degels GmbH |
| 33 | Fischer Profil GmbH |
| 34 | Gamble Simms Metals Limited |
| 35 | Grijze Poort B.V. |
| 36 | H E Samson Limited |
| 37 | Halmstad Steel Service Centre AB |
| 38 | Hille & Muller GmbH |
| 39 | Hille & Muller USA Inc. |
| 40 | Hoogovens USA Inc. |
| 41 | Hammermega Limited |
| 42 | Layde Steel S.L. |
| 43 | Montana Bausysteme AG |
| 44 | Naantali Steel Service Centre OY |
| 45 | Norsk Stal Tynnplater AS |
| 46 | Rafferty-Brown Steel Co Inc Of Conn. |
| 47 | Runblast Limited |
| 48 | S A BProfiel B.V. |
| 49 | SABProfil GmbH |
| 50 | Service Center Gelsenkirchen GmbH |
| 51 | Service Centre Maastricht B.V. |
| 52 | Societe Europeenne De Galvanisation (Segal) Sa |
| 53 | Surahammar Bruks AB |
| 54 | Tata Steel Belgium Packaging Steels N.V. |
| 55 | Tata Steel Belgium Services N.V. |
| 56 | Tata Steel France Holdings SAS |
| 57 | Tata Steel Germany GmbH |
| 58 | Tata Steel IJmuiden BV |
| 59 | Tata Steel International (Americas) Holdings Inc |
| 60 | Tata Steel International (Americas) Inc |
| 61 | Tata Steel International (Czech Republic) S.R.O |
| 62 | Tata Steel International (France) SAS |
| 63 | Tata Steel International (Germany) GmbH |
| 64 | Tata Steel International (South America) Representações LTDA |
| 65 | Tata Steel International (Italia) SRL |
| 66 | Tata Steel International (Middle East) FZE |
| 67 | Tata Steel International (Poland) sp Zoo |
| 68 | Tata Steel International (Sweden) AB |
| 69 | Tata Steel International (India) Limited |
| 70 | Tata Steel International Iberica SA |
| 71 | Tata Steel Istanbul Metal Sanayi ve Ticaret AS |
| 72 | Tata Steel Maubeuge SAS |
| 73 | Tata Steel Nederland B.V. |
| 74 | Tata Steel Nederland Consulting & Technical Services BV |
| 75 | Tata Steel Nederland Services BV |
| 76 | Tata Steel Nederland Technology BV |
| 77 | Tata Steel Nederland Tubes BV |
| 78 | Tata Steel Netherlands Holdings B.V. |
| 79 | Tata Steel Norway Byggsystemer A/S |
| 80 | Tata Steel Research and Innovation Limited |
| 81 | Tata Steel UK Limited |
| 82 | Tata Steel USA Inc. |
| 83 | The Newport And South Wales Tube Company Limited |
| 84 | Thomas Processing Company |
| 85 | Thomas Steel Strip Corp. |
| 86 | TS South Africa Sales Office Proprietary Limited |
| 87 | LAG Velsen B.V. |
| 88 | 00224239 Limited |



| B. | Subsidiaries (Indirect) |
|---|---|
| 89 | U.E.S Bright Bar Limited |
| 90 | UES Cable Street Mills Limited |
| 91 | UK Steel Enterprise Limited |
| 92 | Unitol SAS |
| 93 | Fischer Profil Produktions -und-Vertriebs - GmbH |
| 94 | Al Rimal Mining LLC |
| 95 | TSMUK Limited |
| 96 | Tata Steel Minerals Canada Limited |
| 97 | Tata Steel International (Shanghai) Ltd. |
| 98 | Tata Steel (Thailand) Public Company Ltd. |
| 99 | Tata Steel Manufacturing (Thailand) Public Company Limited |
| 100 | T S Global Procurement Company Pte. Ltd. |
| 101 | Bowen Energy PTY Ltd. |
| 102 | Bowen Coal PTY Ltd. |
| 103 | Subarnarekha Port Private Limited |
| 104 | Tata Steel Colors Private Limited (previously known as Tata BlueScope Steel Private Limited) |
| 105 | International Shipping and Logistics FZE (indirect subsidiary from August 20, 2026) |
| 106 | TKM Global China Limited (indirect subsidiary from August 20, 2026) |
| 107 | TKM Global GmbH (indirect subsidiary from August 20, 2026) |
| 108 | TKM Global Logistics Limited (indirect subsidiary from August 20, 2026) |

| C. | Joint Ventures (Direct) |
|---|---|
| 1 | mjunction services limited |
| 2 | Tata NYK Shipping Pte Ltd. |
| 3 | Industrial Energy Limited |
| 4 | TM International Logistics Limited (direct joint venture till August 19, 2026) |

| D. | Joint Ventures (Indirect) |
|---|---|
| 1. | Jamshedpur Continuous Annealing & Processing Company Private Limited |
| 2 | Naba Diganta Water Management Limited |
| 3. | Jamipol Limited |
| 4 | Nicco Jubilee Park Limited * |
| 5 | Himalaya Steel Mills Services Private Limited |
| 6 | Laura Metaal Holding B.V. |
| 7 | Ravenscraig Limited |
| 8 | Tata Steel Ticaret AS |
| 9 | Minas De Benga (Mauritius) Limited * |
| 10 | Tata NYK Shipping (India) Pvt. Ltd. |
| 11 | International Shipping and Logistics FZE (indirect joint venture till August 19, 2026) |
| 12 | TKM Global China Limited (indirect joint venture till August 19, 2026) |
| 13 | TKM Global GmbH (indirect joint venture till August 19, 2026) |
| 14 | TKM Global Logistics Limited (indirect joint venture till August 19, 2026) |

| E. | Joint Operations (Indirect) |
|---|---|
| 1 | Texturing Technology Limited |
| 2 | Air Products Llanwern Limited |
| 3 | Hoogovens Court Roll Service Technologies VOF |

| F. | Associates (Direct) |
|---|---|
| 1 | Strategic Energy Technology Systems Private Limited * |
| 2 | Kalinga Aquatic Ltd * |
| 3 | TRF Limited |
| 4 | Malusha Travels Pvt Ltd * |
| 5 | Bhushan Capital & Credit Services Private Limited * |
| 6 | Jawahar Credit & Holdings Private Limited * |

| G. | Associates (Indirect) |
|---|---|
| 1 | European Profiles (M) Sdn. Bhd. |
| 2 | GietWalsOnderhoudCombinatie B.V. |
| 3 | Hoogovens Gan Multimedia S.A. De C.V. |
| 4 | Wupperman Staal Nederland B.V. |
| 5 | TRF Singapore Pte Limited (indirect associate till July 31, 2026) |
| 6 | TRF Holding Pte Limited (indirect associate till July 31, 2026) |

* Not consolidated as the financial information is not available

