Registered number: 04578086

7 STEEL (UK) HOLDINGS LIMITED (FORMERLY KNOWN AS CELSA (UK) HOLDINGS LIMITED)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

7 STEEL (UK) HOLDINGS LIMITED
CONTENTS

7 STEEL (UK) HOLDINGS LIMITED
COMPANY INFORMATION

Directors

H Arnold
L Cerny
C Rovira Caroz

Secretary

H Arnold

Registered number

04578086

Registered office

Building 58
East Moors Road
Cardiff
CF24 5NN

Independent auditor

KPMG LLP
3 Assembly Square
Britannia Quay
Cardiff
CF10 4AX

7 STEEL (UK) HOLDINGS LIMITED
GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present the group strategic report and financial statements for 7 Steel (UK) Holdings Limited (the "company") and its subsidiaries (the "group") for the year ended 31 December 2025.

Business review and financial key performance indicators

7 Steel (UK) Holdings ('Group') is the largest recycler and manufacturer of steel reinforcement in the UK, and one of the largest producers of other long steel products. 7 Steel UK produces steel from UK sourced scrap metal using an electric arc furnace (EAF). Our recycling based EAF process allows us to produce steel with 86% lower carbon intensity compared with traditional blast furnace steelmaking, which uses mined iron ore. 7 Steel UK is already a low carbon steel recycling group, sourcing scrap through its own circular hubs as well as from third parties to create an integrated recycling business. The group also owns several fabricator businesses who supply large UK iconic infrastructure projects. The group invests in all aspects of the business and continues its commitment to reducing its carbon emissions.

The group's key financial performance indicator is EBITDA which was £20.9 million (2024: £24.3 million) (see note 30 for calculation).

2025 continued to be a challenging year with suppressed market conditions. The UK construction market continued to be strained with economic growth slowing in the second half of 2025, reflecting business confidence in response to inflationary and geopolitical pressure.

The continued negative impact of higher UK interest rates albeit decreasing from the highs of 2024 continued to affect construction confidence and new projects. Key input costs during 2025 remained higher than pre-pandemic levels but similar to those of 2024. Management have been relatively successful in passing these cost price increases (including scrap & energy) through the supply chain. The group was able to maintain a level of margin resulting in an EBITDA of £20.9 million.

The group has numerous provision and accruals which require judgment and estimations. These balances are reviewed and updated periodically during the normal course of business, and in accordance with accounting standards. During 2025, following numerous projects exploring potential outlets, the group has re-assessed its level of bi-products on site and any corresponding potentially liability, making an assessment of the quantity that can be recycled and reused in other onsite and offsite operations. Based on the latest estimates the 2025 profit and loss has been impacted by a credit of £6 million (2024: £1m debit) relating to bi-products.

Turnover was £533 million (2024: £588 million). The decrease year on year is due to slightly lower volumes and lower pricing largely due to market conditions explained above.

The group's main focus is the UK domestic market, but does sell volumes in to Europe where appropriate. An analysis of turnover by geographical market is as follows:

	2025	2024
	£'000	£'000
United Kingdom	**421,019**	495,840
Rest of the world	**112,322**	92,564

Adjusted cash net income for the year was £3.3 million (2024: £13.2 million). Adjusted cash net income is the profit/(loss) before taxation adjusted by the non-cash charges included in the consolidated profit and loss account, as disclosed in note 30.

During 2025, the ultimate parent changed. This change had no material impact on the financial KPI's.

Principal risks and uncertainties

7 Steel UK is exposed and affected by factors outside its control. The principal areas of risk are:

Market price risk

The group's products are subject to changing market prices at both selling and purchasing level. It manages this risk by striving to be a low cost producer. The group continually monitors commodity markets to minimise the impact of any future volatility of all input costs.

Energy price risk

Energy prices have been higher than historical average prices during the year, but not as high as 2022 prices and similar to those of 2024. As the Steel Producing Sector is an energy intensive industry this has affected European steel producers' costs, with the UK being most affected. The group continually implements projects that focus on operational efficiency with a particular focus on energy consumption projects in light of the increasing energy prices. The introduction of the Network Charging Compensation scheme from the UK Government is a positive measure to help reduce UK energy policy costs.

Inflationary pressure

The global economic environment has remained volatile in recent years as inflation risk fully materialised along with other major global crises such as higher energy costs increasing input costs. The group manages price risk in all products by striving to be a low cost producer and passing costs through the supply chain.

Financial risk management objectives and policies

Foreign currency risk

The group's currency risk is controlled by natural hedge wherever possible and where there is an excess, the group may take out foreign exchange currency contracts accordingly.

Interest rate risk

The company's and group's policy is to manage its cost of borrowing using a mix of debt types. With the high SONIA (Sterling Overnight Index Average) rate albeit decreasing in recent years, the group is focusing on cash optimisation to keep interest costs as low as possible.

Credit risk

The company's and group's policy is to insure its trade debtors and exercise strong credit control procedures.

Liquidity risk

The company and group aims to mitigate liquidity risk by managing cash generation by its operations, and applying cash collection targets. Investment is carefully controlled, with authorisation limits operating at board level and cash payback periods applied as part of the investment appraisal process.

Section 172 statement

The directors have continued to comply with the requirements of Section 172 of The Companies Act 2006' in promoting the long term success of the group for the benefit of all stakeholders. The directors consider the key stakeholders of the company to be the parent company and ultimate shareholders, employees, customers, suppliers, industrial partners, financial institutions and the community. The directors manage all its responsibilities, including those matters set out in S172(1) at the 7 Steel (UK) Holdings level. The following describes how the directors have regarded the matters set out in Section 172(1)(a) to (f) for all entities within 7 Steel (UK) Holdings and its subsidiaries ("7 Steel UK")

a. The directors consider the interests of all stakeholders when making key business decisions. The relevance of each stakeholder group may increase or decrease by reference to the subject in question, with the directors seeking to understand the needs and priorities of each group. This, together with the combination of the consideration of long term impacts of decisions and the maintenance of the groups' reputation for high standards of business conduct, is and always will be integral to the way the directors and group operates.
b. The directors support employees, their safety and wellbeing, their commitment and development and encourage employees to be involved in performance improvement projects through team working and other departmental improvement activities. The group is engaged in employee training and development supported by comprehensive internal and external training platforms. 7 Steel UK has retained the gold award for We Invest in Apprentices certification, as part of the Investors in People standard and are the first steel company in the world to receive this award. During 2025, 7 Steel UK employed 43 apprentices, 11 of which secured full time roles within the organisation.
c. The directors value long term partnerships and aim to work collaboratively throughout the supply chain with customers, suppliers and other stakeholders.
d. Investing in the local community remains a core commitment for 7 Steel UK. The group actively participates in The Cardiff Commitment, helping young people access STEM-related careers, and maintains strong relationships with local primary and secondary schools. During 2025, 7 Steel UK sponsored Cardiff University Engineering netball team, in addition to supporting them with career advice and support, continuing to build relationships with females in STEM. As part of its commitment to local enterprise and economic growth, 7 Steel UK continues to be a proud sponsor of the Cardiff Business Awards, celebrating and recognising the achievements of businesses that drive innovation and prosperity in the region. 7 Steel UK remained actively engaged in industrial decarbonisation and circular economy initiatives, supporting programmes that advance decarbonisation and circularity across the sector.
e. The directors are responsible for establishing and reviewing the short and long term strategy considering strategic, economic, political and social issues, alongside other regulations and external matters relevant to the group. Through working together with management, the directors support the group in following the long standing Total Quality Management approach of continuous improvement and innovation to ensure the highest standard of business conduct and performance.
f. During board of director meetings, the directors consider stakeholders by reviewing key performance indicators covering Health & Safety including employee training, sustainability & climate risk actions, production and sales volumes and financial indicators. The directors aim to ensure all members and stakeholders of the group are treated fairly.

UK Mandatory Climate Disclosure

The UK Mandatory Climate Disclosures required under The Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022 consist of eight disclosure requirements that fall under four thematic pillars: Governance, Risk Management, Strategy, and Metrics & Targets.

This disclosure sets out the UK Mandatory Climate Disclosures (MCD) for 7 Steel (UK) Holdings Limited ("7 Steel UK") and encompasses all its subsidiary undertakings (the "company").

Governance

The management of climate-related risks and opportunities is embedded at the highest level of 7 Steel UK (the company) and all its subsidiaries, through the company's Board of Directors, who have oversight of all climate-related issues and are responsible for managing the company's progress towards climate-related goals and targets.

The Board of Directors meet at least once per month during 2025 and, during meetings, the directors consider stakeholder issues by reviewing key performance indicators, including those related to climate and sustainability (in addition to Health & Safety, employee training, production and sales volumes, and financial indicators). Sustainability and climate-related risks and opportunities are a standing agenda item at 7 Steel UK Board meetings.

Outlined below are examples where the Board and the 7 Steel UK Executive Committee have considered climate and sustainability topics during 2025 and in prior years:

- **2021** – The Executive Committee held several sessions to create and advise the Board on 7 Steel UK's Decarbonisation Strategy prior to its implementation.
- **2023** – Management and the Board began structured discussions on environmental impacts across 7 Steel UK operations.
- **2024** – The company completed a double materiality assessment to improve understanding of the impact of climate-related risks and opportunities on operations and business functions.
- **2025 –** The outcomes of the double materiality assessment have been embedded into Executive and Board-level discussions to better align climate-related risks and opportunities with stakeholder expectations and strategic objectives.

Climate and sustainability matters are overseen by the Board and, on a day-to-day basis, by the 7 Steel UK CEO, supported by the UK Sustainability Executive Committee (SEC). The UK SEC is responsible for identifying and managing climate-related risks and opportunities and meets bi-monthly to review the company's climate and sustainability framework, strategies, policies, and practices.

The UK SEC is led by the UK Head of Sustainability & Strategy and includes representatives from Environmental and Sustainability functions.

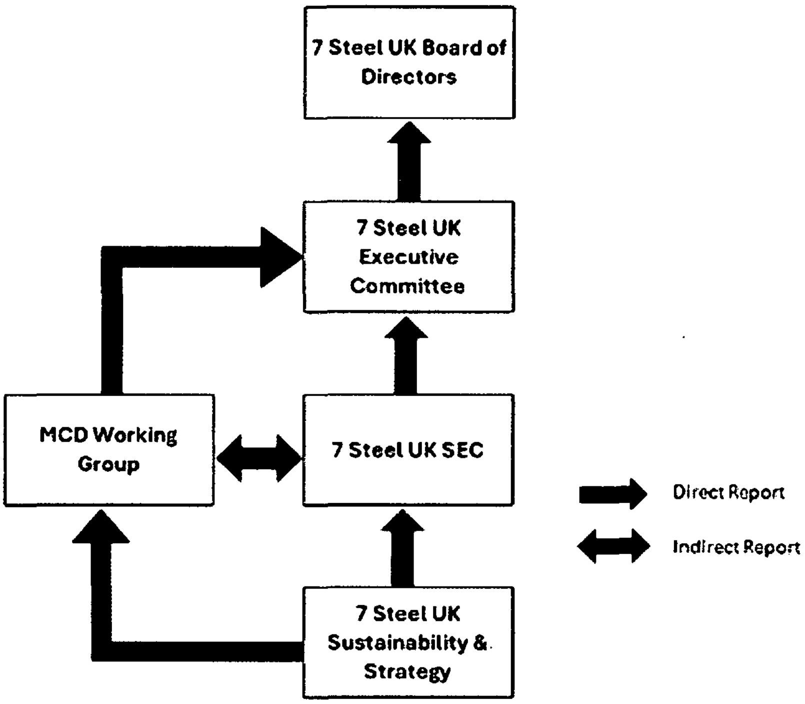
The UK SEC reports monthly to the 7 Steel UK Executive Committee, providing updates on environmental strategies, climate-related risks and opportunities, and encouraging cross-functional discussion. Any required escalation to the Board is undertaken via the CEO, with the CEO and CFO providing updates to the Board.

The Company's corporate governance structure continues to evolve in recognition of the urgency of climate change and the Company's growing understanding of its business impacts. By applying the principles of double materiality, 7 Steel UK ensures that both financial and non-financial considerations are embedded within governance processes.

UK Mandatory Climate Disclosure (continued)

Governance (continued)

Diagram 1: 7 Steel UK Climate Change Governance - organisational structure



Risk management

During 2023, the Sustainability and Strategy team led an exercise to identify climate-related risks and opportunities in collaboration with functional and operational teams across the business. The MCD working group reviewed the outputs prior to a qualitative assessment of relative impact and materiality.

7 Steel UK's Enterprise Risk Management (ERM) framework provides a structured approach to evaluating climate risks alongside broader enterprise risks, ensuring alignment with overall risk appetite and strategic priorities.

The methodology used to assess risks and opportunities considered:

- Severity
- Likelihood
- Time horizon
- Financial impact

The comparative assessment of these factors enabled prioritisation and the development of appropriate mitigation strategies.

UK Mandatory Climate Disclosure (continued)

Risk management (continued)

While the initial assessment was undertaken as a standalone exercise, 7 Steel UK recognises the importance of integrating climate-related risks and opportunities into wider business strategy. Climate risk identification and assessment will therefore continue on an annual basis, covering all UK subsidiaries.

Insights from the double materiality assessment will continue to inform risk identification, prioritisation, and mitigation actions, aligned with stakeholder expectations and enterprise-level objectives. Governance oversight follows the structure outlined in Diagram 1.

Strategy and Metrics & Targets

The company has identified climate-related risks and opportunities associated with its operations. Diagram 3 summarises material physical and transition risks and opportunities under 2°C and 4°C warming scenarios, including impacts and mitigating actions.

Time Horizons

	Years	**Rationale**
Short term	1 - 5	Aligned with business planning and financial facility periods
Medium term	5 - 10	Aligned with the Decarbonisation Pathway
Long term	10+	Aligned with fixed asset lifecycles and the UK Government's Net Zero 2050 target

Climate Scenarios

2⁰C warming scenario

Aligned with IPCC RCP 2.6 and SSP 1-1.9, representing a pathway with a high likelihood of limiting warming to below 2°C by 2100.

4⁰C warming scenario

Aligned with IPCC RCP 8.5 and SSP 5-8.5, reflecting continued limited policy action and increased physical climate risks.

UK Mandatory Climate Disclosure (continued)

Strategy and Metrics & Targets (continued)

Identified Risks & Opportunities

Based on the 2°C and 4°C scenarios, 7 Steel UK has identified two key climate-related risks and one material opportunity:

Risk 1 - Acute physical climate risk:
Flooding and heatwaves present risks to the company's main manufacturing site, potentially impacting operations, employee welfare, insurance costs, production capability, and energy consumption.

Mitigating actions include flood risk assessments at each site, enhanced drainage and preventative maintenance, and improvements to working conditions in hot metal areas, including provision of cool rooms where required.

Effectiveness is monitored through annual measurement of steel tonnage lost due to climate-related events, with a target of zero. There were nil lost tonnes during 2025.

Under a 4°C scenario, physical risks are expected to become more chronic, requiring significant investment and operational change.

Risk 2 - Policy & legal:
Under a 2°C scenario, a rapid transition may result in increased carbon taxation and reporting obligations. To manage this risk, 7 Steel UK has implemented an internal carbon calculator to assess the emissions impact of capital and operational projects, aligned with the Company's target to reduce Scope 1 and 2 emissions by 50% by 2030 (against a 2022 baseline).

Scope 1 and 2 emissions are monitored in absolute tonnes of CO_2e, aligned with UK ETS methodology and the GHG Protocol, using DEFRA conversion factors.

The 2025 target for the main manufacturing site was 184,318 tCO_2e, with an actual result of 167,760 tCO_2e, due to production volumes being lower than forecasted. This is primarily due to operational inefficiencies in the rolling mills and lower market demand.

Under a 4°C scenario, transition risks may be reduced due to slower policy intervention.

Opportunity 1 - Market:
As a low-carbon steel producer, 7 Steel UK is well positioned to capitalise on increasing demand for lower-carbon materials. This opportunity is monitored through Environmental Product Declarations (EPDs):

- Rod & Bar Mill: 374 $kgCO_2/t$
- Section Mill: 417 $kgCO_2/t$

UK Mandatory Climate Disclosure (continued)

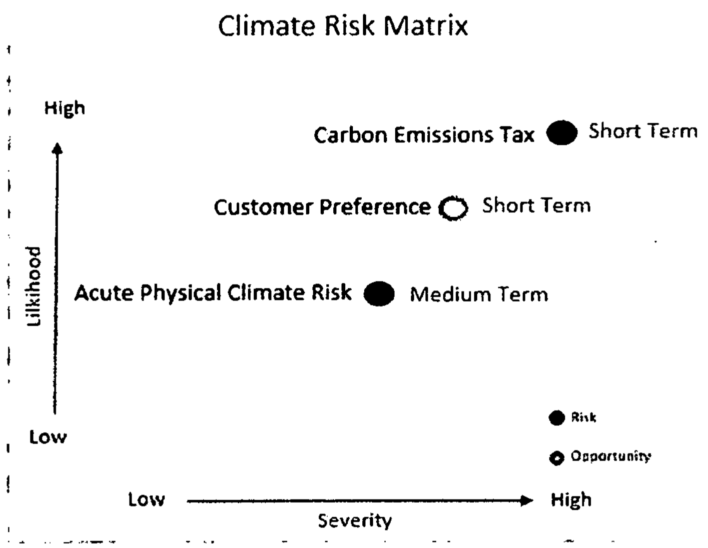
Identified Risks & Opportunities (continued)

Targets & Metrics

Diagram 2: Targets & Metrics

Risk / Opportunity	**Metric**	**2025 Target**	**2025 Result**	**2024 Target**	**2024 Result**
Risk 1 – physical	Steel tonnage lost due to climate events	0	0	0	0
Risk 2 – policy & legal	Absolute Scope 1 & 2 emissions (manufacturing site)	184,318 tC02e	167,760 tCO2e	188,318 tCO2e	193,027 tCO2e
Opportunity 1 – market	EPD	N/A	374 / 417 kgCO2/t	N/A	374 / 417 kgCO2/t

Diagram 3: Climate Risk Matrix



7 STEEL (UK) HOLDINGS LIMITED
GROUP STRATEGIC REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

UK Mandatory Climate Disclosure (continued)

Identified Risks & Opportunities (continued)

Diagram 4: Material risk and opportunity matrix

Climate Risk / Opportunity Title	TCFD Category	2°C	4°C	Time Horizon	Metrics & Targets
Increased severity of extreme weather events such as flooding, drought, and heavy precipitation	Risk 1 Acute Physical Climate Risk	B	A	5-10 years	Target: 0 tonnes of produced steel lost due to weather events per year Metric: Tonnages lost due to climate related events per year
Carbon Emissions Tax	Risk 2 Policy & Legal	A	C	1-5 years	2025 Target: 184,318 tCO_2e Metric: 2% reductions in absolute carbon annually (Scope 1&2)
Changing customer preference to low carbon steel ("green steel") which 7 Steel UK already produce as standard product	Opportunity 1 Market	C	A	1-5 years	Target: 7 Steel UKs Decarbonisation Pathway Metric: Environmental Product Declaration kg CO_2/t

Climate Risk / Opportunity Title	TCFD Category	2° C	4° C	Time Horizon	Mitigation Actions
Increased severity of extreme weather events such as flooding, drought, and heavy precipitation	Risk 1 Acute Physical Climate Risk	B	A	5-10 years	Drainage management system in place for preventative maintenance and replacing of ageing drainage systems. Infrastructure improvements, such as implementing soakaways, increasing site drainage, raising internal railway lines. Preventative maintenance for building structures to withstand intense storm events. Installation of air conditioning units to regulate warmer working conditions. Water management in place to monitor consumption of water for processes.
Carbon Emissions Tax	Risk 2 Policy & Legal	A	C	1-5 years	7 Steel UK has included carbon pricing as an important tool into all business decisions to help us achieve our zero emissions goal. 7 Steel UK has a developed a decarbonisation pathway that will bring its carbon emissions down and so reduce associated taxes.
Changing customer preference to low carbon steel ("green steel") which 7 Steel UK already produce as standard product	Opportunity 1 Market	C	A	1-5 years	Marketing strategy to promote the circular lifecycle of 7 Steel UK "Circular Steel" product and programme. Promoting 7 Steel UKs low carbon steel at number of trade shows, exhibitions and workshops.

UK Mandatory Climate Disclosure (continued)

Identified Risks & Opportunities (continued)

	Risk	Opportunity
A	High impact	Low opportunity
B	Moderate impact	Moderate opportunity
C	Low impact	High opportunity

The company has used a likelihood and impact matrix scoring system to evaluate overall risk scores. A risk with low impact (1) and low likelihood (1) results in a risk score of 1 (1 × 1). Conversely, a scenario with high impact (5) and high likelihood (5) results in a maximum risk score of 25 (5 × 5).

The scenario analysis and results summarised in Diagram 4 represent those most relevant to the company. These outcomes are hypothetical in nature and are not forecasts.

7 Steel UK will continue to develop and assess the risks and opportunities presented by climate change across its operating sites and will report on developments in line with its established governance and reporting structures. Scenario analysis will continue to be used as an input into strategic and financial planning processes, recognising that these assessments will evolve as the company's understanding and knowledge of climate-related impacts continues to mature.

Having assessed the potential impacts of climate-related risks on the company's strategy, the Directors believe that 7 Steel UK has sufficient resilience, supported by the mitigating actions that have been identified and implemented.

Summary

The evaluation and outcomes of the scenario analysis have enabled the directors to better understand climate-related risks and opportunities, implement appropriate mitigation actions, and develop strategies to maximise opportunities. These actions are intended to ensure the ongoing resilience of 7 Steel UK's business model and strategy against the potential impacts of climate change.

By embedding the principles of double materiality and leveraging the Enterprise Risk Management (ERM) framework, 7 Steel UK aims to maintain resilience and agility in its climate strategy, ensuring the business remains competitive and compliant with evolving regulatory and stakeholder expectations.

With the scenario analysis reviewed and refreshed at least annually, 7 Steel UK will continue to develop and enhance its climate-related analysis and reporting as part of its ongoing sustainability and governance journey.

This report was approved by the board and signed on its behalf by:

Firmado por:
Carles Rovira
C632D18925EF4DF...
C Rovira Caroz
Director

Date: 18-may.-2026

7 STEEL (UK) HOLDINGS LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present their annual report and the audited group and parent company financial statements of 7 Steel (UK) Holdings Limited (the "company") and its subsidiaries (the "group") for the year ended 31 December 2025.

Change of name

On 19 May 2025, the group and its subsidiaries were rebranded to 7 Steel and subsequently the company changed its name from Celsa (UK) Holdings to 7 Steel (UK) Holdings Limited.

Principal activity

The group's principal activity during the year is the manufacture and sale of low carbon steel long products.

The company's principal activity during the year was as the holding company for the 7 Steel UK group of companies, which consist of a manufacturing facility in South Wales and a number of circular hubs and fabricators covering the UK and NI.

Results and dividends

The group total operating loss for the year amounted to £9.3 million (2024: £0.8 million).

2025 continued to be a challenging year with continued slowdown in the steel market caused by market volatility, brought by inflationary pressures and geopolitical tensions. Market prices have been lower than 2024, reducing revenue, alongside slightly lower volumes sold. In response to market conditions, the group has closed some fabricators sites during 2025, with the costs included within exceptional items.

During the year the Group completed a buy in transaction for its ROM Group Defined Benefit scheme, with the settlement accounting cost disclosed as part of exceptional costs in the profit and loss account.

The directors do not recommend a dividend (2024: £Nil).

Going concern

The financial statements have been prepared on a going concern basis. In determining the appropriate basis of preparation of the financial statements, the directors are required to consider whether the company and group can continue in operational existence for the period of at least 12 months and have considered through to the period ending December 2027.

Following the change of ownership, the 7 Steel UK group amended its Term loan and Asset Based lending facility, with both remaining committed to June 2028. The main financial covenants linked to the 7 Steel UK debt facilities are debt leverage, interest coverage and a fixed charge cover ratio. Both the 'base case' forecast, and 'downside' scenario prepared as part of the going concern analysis demonstrate compliance with all debt and covenant requirements.

The 7 Steel UK group financial facility agreements restrict cash being extracted from the 7 Steel UK group, with any dividend payment requiring the approval of its UK lenders. In addition, the UK group is not dependent on guarantees from the parent but does have a revolving credit facility in place.

Having undertaken this review, the directors are of the opinion that the company and the 7 Steel UK group have access to adequate resources to continue in operational existence for the period of at least 12 months and considered through to the period ending December 2027. Accordingly, they continue to adopt the going concern basis in preparing the annual report.

Directors

The directors who served during the year were:

H Arnold	
J Echávarri Lasa	(resigned 27 March 2025)
A Fort	(resigned 31 December 2025)
M L McKillop	(resigned 31 December 2025)
C Rovira Caroz	
L Cerny	(appointed 11 April 2025)

Environmental matters

The company and group recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to minimise any harm that might be caused by the group's activities. The company and group operates an Environmental Management System that is certified to ISO 14001. In 2025, the Environmental Management System was recertified to ISO 14001, which has now been maintained for the 19th consecutive year.

Future developments

The group continues to commit resources to the development of new products and processes in order to keep it technologically in the forefront of the marketplace. 7 Steel UK continues to work towards reducing its carbon emissions and continues to invest in multiple energy efficiencies projects, such as a scrap shredder machine, transformer and interceptors, as part of its environmental and net zero strategy.

The group believes that sustainable development is the key to a better future. We are committed to contribute to the solution of the depletion of natural resources and climate change. Circular economy is our business, taking waste and returning it as raw material for new products.

Financial instruments

The group's financial instruments include cash, trade receivables, trade payables and debt in the form of an Asset based lending facility.

Post balance sheet events

There have been no significant events since the year end date up to the date of signing the financial statements.

Research and development

The group continues to invest in research and development activities across its manufacturing operations, seeking appreciable improvements in quality and operational efficiencies.

Political contributions

The group made no political donations or incurred political expenditure during the year.

Capital investment

During 2025 there have been capital investments totalling £16 million. The group continues to invest in capital projects with a focus on automation and energy efficiency, as well as investment relating to its decarbonisation plans. With financial support through UK grant funding competitions the group has invested and will continue to invest in its vertical integration and carbon reduction initiatives.

Engagement with employees

During the year employees have been regularly briefed on progress on company and departmental goals and targets, operational and environmental performance, market conditions, and points for action through the company team briefing procedure.

Annual meetings are held between management and employee representatives. Matters concerning the company's performance such as operational, environmental and trading performance, capital investment plans, together with matters of general interest to employees such as company and group policies and procedures, health, safety, wellbeing and environmental issues, and welfare matters.

Employees are also encouraged to be involved in performance improvement projects through team working and other departmental improvement activities.

Engagement with suppliers, customers and others

The directors and the group value long-term partnerships and aim to work collaboratively throughout the supply chain with customers, suppliers and other stakeholders. The group regularly meets with its customers and suppliers reviewing performance KPI's where appropriate.

Disabled and protected employees

The company and group give full consideration to applications for employment from disabled persons and those with protected characteristics where the requirements of the job can be adequately fulfilled. The group aims to ensure that no job applicant is placed at a disadvantage by practices or requirements which disproportionately disadvantage particular groups and which are not justified by the demand of the job.

Where existing employees become disabled, it is the company's and the group's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion where appropriate. If an employee experiences difficulties at work because of a disability, the group will make adjustments to accommodate where possible and reasonable.

Greenhouse gas emissions, energy consumption and energy efficiency action

The group's greenhouse gas emissions and energy consumption for the year are 154,334 tCO_2e (2024: 173,876 tCO_2e) and 813,263 mWh (2024: 832,953 mWh).

The chosen intensity measurement ratio is the total gross emissions in metric tonnes (CO_2e) per tonne of steel produced. The metric was 0.19 (2024: 0.21).

	2025	2024
Annual UK energy use (mWh)	**813,263**	832,953
Greenhouse gas emission (tCO_2e)	**154,334**	173,876
Emissions intensity ratio (CO_2e/tonne of steel)	**0.19**	0.21

7 Steel (UK) Holdings Limited have followed the 2019 HM Government Environmental Reporting Guidelines and GHG Reporting Protocol - Corporate Standard. 7 Steel (UK) Holdings Limited have used the 2025 UK Government's Conversion Factors for company Reporting and used an operational approach to define our boundary and scopes. The primary source for all energy consumption is supplier invoices and purchasing records.

The numbers reported above are different from those included in the MCD KPI table due to the scope and methodology used in each reporting framework. SECR includes Scope 1 (gas, fuel), Scope 2 (electricity), and selected Scope 3 emissions (business travel, electricity transmission & distribution losses), as well as emissions from downstream fabricator operations, 7 Steel Services (7SS). In contrast, MCD focuses solely on manufacturing operations, reporting Scope 1 emissions aligned with UK ETS (including all direct fuel combustion) and Scope 2 electricity use, but excluding Scope 3 and 7SS emissions.

7 Steel UK continues to increase its efforts in optimising the efficiency of our steel making process. Challenging targets were set across all three production units regarding their use of electricity and gas usage, in addition to others, which has helped increase awareness and focus on energy consumption and carbon emissions.

In 2025, we continued to implement efficiency projects within our Melt Shop operations, with a reduced electricity consumption combined with the reduced emissions factor resulting in a 20% reduction of $tCO2e$ produced compared to 2024. Projects included further optimisation of the ladle furnace gas pre-heaters with the use of oxy-gas and refining the melting process through chemical optimisation and charge carbon reduction. In addition, hot charging works have resulted in less gas being required at the rolling mills to re-heat billets, resulting in more optimised gas consumption.

During 2025, plant annual shutdown and down-time periods were utilised to address mechanical issues, thus increasing rolling mill utilisation and preventing manufacturing delays which would require additional gas to cool and re-heat furnaces.

Future Focus Areas:

- 7 Steel UK continues to progress and develop its Decarbonisation Pathway. The project teams continue to progress with the development of the overall pathway identifying new projects and fine tuning current operations through operational efficiencies and investments.
- 7 Steel UK will focus on exploring opportunities to reduce natural gas with hydrogen which will allow significant progress towards achieving our decarbonisation targets.

Greenhouse gas emissions, energy consumption and energy efficiency action (continued)

Future Focus Areas (continued)

- 7 Steel UK continues its partnerships with the University of Cambridge, Materials Processing Institute and key players in the supply industry on a major £6.5m project to develop the world's first zero emission cement on an industrial scale.

7 Steel UK is committed to setting ambitious targets to continuously improve environmental performance. Objectives and targets are set on an annual basis to ensure sustained improvement in operations and drive effort in all units towards our goal of producing net zero carbon steel.

Qualifying third-party indemnity provisions

The company and group has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the directors are aware, there is no relevant audit information of which the company and the group's auditor is unaware; and
- the directors have taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company and the group's auditor is aware of that information.

Auditor

The auditor, KPMG LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:

Firmado por:
Carles Rovira
C632D18925EF4DF...

C Rovira Caroz
Director

Date: 18-may.-2026

7 STEEL (UK) HOLDINGS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

The directors are responsible for preparing the group strategic report, the directors' report and the consolidated financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period.

In preparing the financial statements, the directors are required to:

- select suitable accounting policies for the group's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and the group and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in directors' report may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 7 STEEL (UK) HOLDINGS LIMITED

Opinion

We have audited the financial statements of 7 Steel (UK) Holdings Limited ("the company") for the year ended 31 December 2025 which comprise the Consolidated Profit and Loss Account, the Consolidated Statement of Comprehensive Income, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows and related notes, including the accounting policies in note 2.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2025 and of the group's loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the group or the company or to cease their operations, and as they have concluded that the group and the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the group's business model and analysed how those risks might affect the group and company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the group or the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the group or the company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors and inspection of policy documentation as to the group's high-level policies and procedures to prevent and detect fraud, including the group's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Considering remuneration incentive schemes and performance targets for management, and directors.
- Considering key performance indicators.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account possible pressures to meet key performance indicator targets, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular:

- the risk that management may be in a position to make inappropriate accounting entries; and
- the risk that external sales of goods revenue is overstated through recording revenues in the wrong period.

We also do not believe there is a fraud risk related to transport revenue recognition because of the immaterial level of transactions around the period end.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included journal entries with unusual characteristics compared to the total journal population.
- Assessing a sample of external sales of goods revenue recorded pre-year end to confirm it is recorded in the correct period based on the appropriate revenue recognition criteria.
- Evaluated the business purpose of significant unusual transactions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 7 STEEL (UK) HOLDINGS LIMITED (continued)

Fraud and breaches of laws and regulations – ability to detect (continued)

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and others management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, taxation legislation, and pension legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, data protection laws and employment law recognising the nature of the group's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 7 STEEL (UK) HOLDINGS LIMITED (continued)

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 17, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the group and parent 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 they either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 7 STEEL (UK) HOLDINGS LIMITED (continued)

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

Jeremy Thomas

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Jeremy Thomas
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
3 Assembly Square,
Britannia Quay,
Cardiff,
CF10 4AX

Date: 20-May-2026

7 STEEL (UK) HOLDINGS LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	**2025**	2024
		£'000	£'000
Turnover	4	**533,341**	588,404
Change in stocks of finished goods and in work in progress		**(3,312)**	(14,918)
Raw materials and consumables		**(310,460)**	(350,344)
Other operating and external charges		**(122,666)**	(123,688)
Staff costs	7	**(76,050)**	(75,163)
Amortisation	14,16	**(1,989)**	(1,979)
Depreciation	15	**(23,068)**	(22,869)
Gross loss		**(4,204)**	(557)
Share of operating profit in associates and joint ventures	16	**1,181**	578
Exceptional costs	5	**(978)**	(832)
Settlement loss on defined benefit pension plan	28	**(5,311)**	–
Operating loss	6	**(9,312)**	(811)
Interest receivable and similar income	9	**19**	179
Interest payable and similar expenses	10	**(12,446)**	(10,976)
Amortisation of financing costs	21	**(2,002)**	(1,378)
Loss before taxation		**(23,741)**	(12,986)
Tax credit/(charge) on loss	11	**2,678**	(1,147)
Loss for the year		**(21,063)**	(14,133)
Loss for the year attributable to:			
Non-controlling interests		**1,687**	3,155
Owners of the parent company		**(22,750)**	(17,288)
		(21,063)	(14,133)

The notes on pages 31 to 60 form part of these financial statements.

7 STEEL (UK) HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £'000	2024 £'000
Loss for the year		**(21,063)**	(14,133)
Other comprehensive income			
Actuarial gain/(loss) on defined benefit schemes	28	**4,449**	(461)
Deferred tax gain relating to actuarial losses	28	**–**	115
Deferred tax movement on revaluation of assets		**768**	768
Foreign exchange gain/(loss) on retranslation of associates and joint ventures investments	16	**399**	(145)
Other comprehensive income for the year		**5,616**	277
Total comprehensive expense for the year		**(15,447)**	(13,856)

The notes on pages 31 to 60 form part of these financial statements.

7 STEEL (UK) HOLDINGS LIMITED
REGISTERED NUMBER: 04578086
CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	2025 £'000	2024 £'000
Fixed assets			
Intangible assets	14	**6,410**	8,175
Tangible assets	15	**194,248**	201,775
Investments	16	**8,729**	6,046
		209,387	215,996
Current assets			
Stock	17	**114,019**	117,109
Debtors: amounts falling due after more than one year	18	**12,664**	–
Debtors: amounts falling due within one year	18	**81,168**	102,389
Cash at bank and in hand		**8,041**	22,074
		215,892	241,572
Creditors: amounts falling due within one year	19	**(140,324)**	(175,044)
Provisions: amounts falling due within one year	23	**(3,869)**	(15,005)
Net current assets		**71,699**	51,523
Total assets less current liabilities		**281,086**	267,519
Creditors: amounts falling due after more than one year	20	**(167,908)**	(136,617)
Pension asset	28	**–**	–
Provisions: amounts falling due after more than one year	23	**(3,075)**	(3,075)
Deferred tax liability	12	**(2,364)**	(4,641)
Net assets		**107,739**	123,186
Capital and reserves			
Called up share capital	25	**130,429**	130,429
Share premium account	26	**27,638**	27,638
Revaluation reserve		**13,261**	15,661
Foreign exchange reserve		**90**	(309)
Profit and loss account		**(103,101)**	(87,968)
Shareholders' funds		**68,317**	85,451
Non-controlling interests		**39,422**	37,735
Total equity		**107,739**	123,186

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15-May-2026

Firmado por:
Carles Rovira
C632D18925EF4DF...

C Rovira Caroz
Director

Signed by:
Holly Arnold
9A3D75676589443...

H Arnold
Director

The notes on pages 31 to 60 form part of these financial statements.

7 STEEL (UK) HOLDINGS LIMITED
REGISTERED NUMBER: 04578086
COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	2025 £'000	2024 £'000
Fixed assets			
Investments	16	**103,635**	103,635
Current assets			
Debtors	18	**97,159**	55,516
Cash at bank and in hand		**7**	44
		97,166	55,560
Creditors: amounts falling due within one year	19	**(31,253)**	(31,268)
Net current assets		**65,913**	24,292
Total assets less current liabilities		**169,548**	127,927
Creditors: amounts falling due after more than one year	20	**(49,732)**	–
Net assets		**119,816**	127,927
Capital and reserves			
Called up share capital	25	**130,429**	130,429
Share premium account	26	**27,638**	27,638
Profit and loss account		**(38,251)**	(30,140)
Total equity		**119,816**	127,927

As permitted by section 408 of the Companies Act 2006, the Statement of Comprehensive Income of the Company is not presented as part of these financial statements. The Company's loss for the financial year was £8,111,083 (2024: £4,833,080).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15-May-2026

Firmado por:
Carles Rovira
C632D18925EF4DF...
C Rovira Caroz
Director

Signed by:
Holly Arnold
9A3D75676589443...
H Arnold
Director

The notes on pages 31 to 60 form part of these financial statements.

7 STEEL (UK) HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital £'000	Share premium £'000	Revaluation reserve £'000	Foreign exchange reserve £'000	Profit and loss account £'000	NCI £'000	Total equity £'000
At 1 January 2024	130,429	27,638	18,064	(164)	(73,505)	34,580	137,042
Loss for the year	–	–	–	–	(17,288)	3,155	(14,133)
Actuarial losses on pension scheme	–	–	–	–	(346)	–	(346)
Deferred tax movement on revaluation of assets	–	–	768	–	–	–	768
Transfer in respect of depreciation on revalued assets	–	–	(3,171)	–	3,171	–	–
Loss on retranslation of investments	–	–	–	(145)	–	–	(145)
At 31 December 2024 and 1 January 2025	130,429	27,638	15,661	(309)	(87,968)	37,735	123,186
Loss for the year	–	–	–	–	(22,750)	1,687	(21,063)
Actuarial gains on pension scheme	–	–	–	–	4,449	–	4,449
Deferred tax movement on revaluation of assets	–	–	768	–	–	–	768
Transfer in respect of depreciation on revalued assets	–	–	(3,168)	–	3,168	–	–
Gain on retranslation of investments	–	–	–	399	–	–	399
At 31 December 2025	130,429	27,638	13,261	90	(103,101)	39,422	107,739

The notes on pages 31 to 60 form part of these financial statements.

7 STEEL (UK) HOLDINGS LIMITED
COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital	Share premium	Profit and loss account	Total equity
	£'000	£'000	£'000	£'000
At 1 January 2024	**130,429**	**27,638**	**(25,307)**	**132,760**
Loss for the year	–	–	(4,833)	(4,833)
At 31 December 2024 and 1 January 2025	**130,429**	**27,638**	**(30,140)**	**127,927**
Loss for the year	–	–	(8,111)	(8,111)
At 31 December 2025	**130,429**	**27,638**	**(38,251)**	**119,816**

The notes on pages 31 to 60 form part of these financial statements.

7 STEEL (UK) HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	£'000	£'000
Cash flows from operating activities		
Loss for the year	**(21,063)**	(14,133)
Adjustments for:		
Taxation (credit)/charge	**(2,678)**	1,147
Amortisation of financing costs	**2,002**	1,378
Net interest expense	**12,427**	10,797
Exceptional costs	**978**	832
Share of operating profit in associates and joint ventures	**(1,181)**	(578)
Depreciation	**23,068**	22,869
Amortisation	**1,989**	1,979
Settlement loss on defined benefit pension plan	**5,311**	–
Decrease/(increase) in stocks	**3,090**	(9,017)
Decrease in debtors	**11,538**	12,040
(Decrease)/increase in creditors and provisions	**(36,669)**	14,938
Corporation tax received	**–**	4,204
Net cash (used in)/generated from operating activities	**(1,188)**	46,456
Cash flow from investing activities		
Purchase of tangible fixed assets	**(16,097)**	(21,064)
Dividends received from associates and joint ventures	**836**	596
Net cash used in investing activities	**(15,261)**	(20,468)
Cash flow from financing activities		
Repayment of term loans	**(9,475)**	(3,500)
Loan facility receipt	**26,500**	–
Interest paid	**(10,294)**	(10,797)
Movement in other financing facilities	**(4,315)**	(17,911)
Net cash generated from/(used in) financing activities	**2,416**	(32,208)
Net decrease in cash and cash equivalents	**(14,033)**	(6,220)
Cash and cash equivalents at the beginning of the year	**22,074**	28,294
Cash and cash equivalents at the end of the year	**8,041**	22,074
Cash and cash equivalents at the end of the year comprise:		
Cash at bank and in hand	**8,041**	22,074

The repayment or drawdown of the Asset Based Lending Facility is shown as the net cash receipt or payment given the turnover is quick, amounts are large and the maturities are short.

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

Net debt reconciliation

	At 1 January 2025	Cash flows	Other movements	At 31 December 2025
	£'000	£'000	£'000	£'000
Cash at bank and in hand	22,074	(14,033)		8,041
Secured loans due within 1 year	(3,500)	9,475	(8,587)	(2,612)
Secured loans due after 1 year	(117,313)	4,315	6,420	(106,578)
Net debt	**(98,739)**	**(243)**	**(2,167)**	**(101,149)**

The notes on pages 31 to 60 form part of these financial statements.

1 General information

7 Steel (UK) Holdings Limited (the "company") is a private company limited by shares incorporated in and domiciled in Wales. The address of its registered office is Building 58, East Moors Road, Cardiff, CF24 5NN. The accounting policies set out in note 2 apply to both the company and the group except where otherwise stated.

2 Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006. In measuring our performance, the financial measures that we use include those which have been derived from our reported results. These are considered non-GAAP financial measures. We believe this information, along with comparable GAAP measurements, is useful to stakeholders in providing a basis for measuring our operational performance.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires group management to exercise judgement in applying the group's accounting policies (see note 3).

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own profit and loss account in these financial statements.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45 and 11.47;
- the requirements of Section 33 Related Party Disclosures paragraph 33.1(a).

2.3 Basis of consolidation

The consolidated financial statements include the financial statements of the company and its subsidiary undertakings made up to 31 December 2025.

A subsidiary is an entity that is controlled by the parent. The results of subsidiary undertakings are included in the consolidated profit and loss account from the date that control commences until the date that control ceases. Control is established when the company has the power to govern the operating and financial policies of an entity so as to obtain benefits from its activities. In assessing control, the group takes into consideration potential voting rights that are currently exercisable.

2 Accounting policies (continued)

2.3 Basis of consolidation (continued)

An associate is an entity in which the Group has significant influence, but not control, over the operating and financial policies of the entity. Significance influence is presumed to exists when the investors holds between 20% and 50% of the equity voting rights.

All intra-group transactions, balances, income and expenses are eliminated on consolidation. Adjustments are made to eliminate the profit or loss arising on transactions with associates and joint ventures to the extent of the group's interest in the entity.

2.4 Going concern

The financial statements have been prepared on a going concern basis. In determining the appropriate basis of preparation of the financial statements, the directors are required to consider whether the company and group can continue in operational existence for the period of at least 12 months and have considered through to the period ending December 2027.

Following the change of ownership, the 7 Steel UK group amended its Term loan and Asset Based lending facility, with both remaining committed to June 2028. The main financial covenants linked to the 7 Steel UK debt facilities are debt leverage, interest coverage and a fixed charge cover ratio. Both the 'base case' forecast, and 'downside' scenario prepared as part of the going concern analysis demonstrate compliance with all debt and covenant requirements.

The 7 Steel UK group financial facility agreements restrict cash being extracted from the 7 Steel UK group, with any dividend payment requiring the approval of its UK lenders. In addition, the UK group is not dependent on guarantees from the parent but does have a revolving credit facility in place.

Having undertaken this review, the directors are of the opinion that the company and the 7 Steel UK group have access to adequate resources to continue in operational existence for the period of at least 12 months and considered through to the period ending December 2027. Accordingly, they continue to adopt the going concern basis in preparing the annual report.

2.5 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2 Accounting policies (continued)

2.6 Turnover

Turnover represents the fair value of the consideration receivable for goods and services provided in the normal course of business, net of discounts, rebates and value added tax and is primarily attributable to the manufacture and sale of steel products to both third parties and other group entities.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the customer, the group has no continuing managerial involvement or effective control over the goods sold, the amount of turnover can be measured reliably and it is probable that the economic benefits will flow to the group. This is generally when goods are despatched to the customer.

Products are often sold with volume discounts. Turnover is recorded based on the price specified in the sales contracts, net of estimated volume discounts. Customer rebate agreements are used to estimate and provide for the discounts. The volume discounts are assessed based on anticipated annual purchases.

The group holds a credit note provision for customer returns relating to its subsidiaries. The provision is included within turnover. Customer correspondence and credit notes issued in the following accounting period are used to calculate the provision.

2.7 Operating leases

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

2.8 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.9 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised as other income or as a reduction of the expenditure in the profit and loss account in the same period as the related expenditure.

2 Accounting policies (continued)

2.10 Interest receivable and similar income

Interest income are recognised in the profit and loss account using the effective interest method. Interest income is recognised as it accrues, using the effective interest rate applicable to the financial asset.

2.11 Interest payable and similar expenses

Finance costs include interest payable on borrowings, unwinding of discounts, and amortisation of transaction costs.

2.12 Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company and the group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.13 Exceptional items

The group classifies certain non-recurring charges or credits that have an impact on the financial results as "exceptional items" being transactions that fall within the operating activities of the group but are presented separately to helps users understand the underlying performance of the business.

2 Accounting policies (continued)

2.14 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the consolidated profit and loss account over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the company assesses whether there is any indication of impairment for goodwill and other intangible assets. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.15 Tangible assets

Tangible assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold buildings	–	3 - 50 years
Leasehold buildings	–	over period of lease
Plant and machinery	–	3 - 30 years
Fixtures and fittings	–	10 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2 Accounting policies (continued)

2.15 Tangible assets (continued)

Assets in course of construction are not depreciated until the project is completed and the assets are commissioned.

2.16 Revaluation of tangible fixed assets

The difference between depreciation based on the deemed cost charged in the profit and loss account and the asset's original cost is transferred from the revaluation reserve to retained earnings. The decrease of an asset's carrying amount as a result of a revaluation shall be recognised in equity to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

2.17 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the investment is determined and an impairment loss is recognised if the carrying amount exceeds the recoverable amount.

2.18 Investments in associated undertakings

An entity is treated as an associated undertaking where the group exercises significant influence in that it has the power to participate in the operating and financial policy decisions.

In the consolidated accounts, interests in associated undertakings are accounted for using the equity method of accounting. Under this method an equity investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investors share of the profit or loss, other comprehensive income and equity of the associate. The consolidated profit and loss account includes the group's share of the operating results, interest, pre-tax results and attributable taxation of such undertakings applying accounting policies consistent with those of the group. In the consolidated balance sheet, the interests in associated undertakings are shown as the group's share of the identifiable net assets.

2.19 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes the purchase price, including taxes and duties and transport and handling directly attributable to bringing the inventory to its present location and condition. Stocks are measured on a weighted average cost basis. Management applies judgement in determining whether a provision is required to reflect any reduction in the carrying value of stock.

2 Accounting policies (continued)

2.20 Provisions for liabilities

Provisions are made where an event has taken place that gives the group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the group becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

2.21 Pensions

The group operates a defined contribution pension scheme for certain employees. Any contributions made by the relevant company are charged to operating costs as incurred.

ROM Group Limited is a subsidiary of 7 Steel (UK) Holdings Limited. ROM Limited, a wholly owned subsidiary of ROM Group Limited, operates a defined benefit pension scheme as described below:

ROM Limited operates a contracted-out funded defined benefit pension scheme for employees. The scheme funds are administered by the trustees and are independent of the company's finances. Employees from other companies within the ROM group participate in the scheme.

Pension scheme assets are measured at fair values and liabilities on an actuarial basis using the projected unit method and are discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The increase in the present value of the liabilities expected to arise from employee service in the period is charged to operating profit. The expected return on the scheme's assets and the increase during the year in the present value of the scheme's liabilities arising from the passage of time are included in other finance income. Actuarial gains and losses are recognised in the statement of total recognised gains and losses.

Pension schemes' surpluses, to the extent they are considered recoverable, or deficits are recognised in full and presented on the face of the balance sheet.

A surplus is considered recoverable to the extent the company can recover that surplus through reduced contributions in the future or through refunds from the plan.

The defined benefit pension scheme was closed to future accrual with effect from 30th June 2012 and replaced by a defined contribution scheme to which the company contributes. The amount charged against profits represents the contributions payable by the company in respect of the accounting period for both schemes.

2 Accounting policies (continued)

2.22 Capitalised finance cost

Interest occurring on borrowings to finance specific capital projects is capitalised, gross of tax related credits until completion of the project. It also includes any accrued interest in addition to the cash paid interest on the borrowings.

2.23 Deferred financing costs

Financing costs incurred on refinancing of the secured loans are deferred and offset against the secured loans. Subsequently these are amortised over the life of the secured loan.

2.24 Basic financial instruments

(i) Financial assets

Financial assets, including other receivables, amounts due from group companies and cash and bank balances are initially recognised at transaction price less attributable transaction costs.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled.

(ii) Financial liabilities

Financial liabilities, including bank loans and loan amounts due to group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

3 Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the group's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Critical judgements in applying the group's accounting policies:

Certain critical accounting judgements (apart from those involving estimations which are dealt with separately below) in applying the group's accounting policies are described below.

Defined Benefit Plan settlement accounting

The group entered into an insurance buy-in transaction during the year in respect of its defined benefit pension scheme. The pensions buy-in is considered to be the first stage in a wider buy-out transaction. Upon buy-out, the liabilities will be settled in full from the group's perspective, with the legal responsibility to pay members' benefits passing to the insurer.

Given the substance of the transaction, management has concluded that the buy-in transaction represents a settlement. The buy-in transaction has therefore resulted in a settlement cost of £5.3 million being recognised in the P&L, reflecting the difference between the premium paid and the accounting value of the liabilities that will be settled.

Principal vs agent judgement

In determining the appropriate recognition and presentation of revenue, management has exercised judgement in assessing whether the group acts as principal or agent in respect of certain revenue streams, in accordance with Section 23 Revenue of FRS 102.

In making this judgement, management has considered a number of indicators, including (but not limited to):

- whether the group has primary responsibility for fulfilling the contract with the customer;
- whether the group bears inventory, performance, or other commercial risk;
- whether the group has discretion in establishing prices charged to customers; and
- whether the group is exposed to credit risk in relation to amounts receivable from customers.

Based on this assessment, management has concluded that the group acts as principal in these arrangements, as it controls the goods and/or services provided to the customer before transfer, bears the primary responsibility for delivery, and is exposed to the significant risks and rewards associated with the underlying transactions. Accordingly, revenue is recognised on a gross basis, reflecting the total consideration to which the group expects to be entitled.

Deferred tax asset recoverability

Deferred tax asset recoverability is estimated based on the future forecasted profits, capital allowances and loss utilisation of the company.

3 Judgements in applying accounting policies and key sources of estimation uncertainty (continued)

Source of estimation uncertainty and judgements involving estimations:

The group does not have any key assumptions concerning the future, or other key sources of estimation uncertainty in the reporting period that may have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

Notwithstanding this, the group has:

Impairment of stocks

An estimate for impairment of stock is calculated based on an independent third party value for the inventory, less management's estimate of costs to sell.

Impairment of investments

Investments are reviewed periodically for signs of impairment and adjusted if appropriate, or if there is an indication of a significant change since the last reporting date.

Useful life of tangible assets

Management have determined the useful life of tangible assets based on the estimated life of the asset using historical experience of asset replacement. The assets' useful lives and depreciation methods are reviewed and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

4 Turnover

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties and non-UK group companies and is primarily attributable to the manufacture and sale of steel products.

Analysis of turnover by country of destination:

	2025	2024
	£'000	£'000
United Kingdom	**421,019**	495,840
Rest of the world	**112,322**	92,564
	533,341	588,404

5 Exceptional costs

	2025 £'000	2024 £'000
Loss on disposal of fixed assets	**556**	832
Site closures	**335**	–
Redundancy	**55**	–
Change of ownership	**32**	–
	978	832

The current and prior year exceptional costs directly relate to the change of ownership of the group's ultimate and controlling party and site closure costs.

6 Operating loss

The operating loss is stated after charging/(crediting):

	2025 £'000	2024 £'000
Net foreign exchange losses/(gains)	**136**	(149)
Operating lease rentals	**3,238**	6,010
Amortisation of intangible fixed assets and associate goodwill (note 14 and 16)	**1,989**	1,979
Depreciation of tangible assets (note 15)	**23,068**	22,869
Auditors' remuneration - audit of financial statements	**41**	51
Auditors' remuneration - audit of subsidiaries	**515**	510
Auditors' remuneration - other assurance services	**250**	5

7 Employees

Staff costs were as follows:

	2025 £'000	2024 £'000
Wages and salaries	**66,170**	66,655
Social security costs	**7,254**	6,025
Cost of defined contribution scheme	**2,626**	2,483
	76,050	75,163

The average monthly number of employees, including the directors, during the year was as follows:

	2025 Number	2024 Number
Administration	**397**	363
Manufacturing	**1,194**	1,317
	1,591	1,680

8 Directors' remuneration

7 Steel (UK) Holdings Limited has paid remuneration to all the directors of the group (Holdings and fellow subsidiaries).

The amount apportioned for the directors giving service to this group add up to £253,016 (2024: £173,339).

The total paid to directors of the group and its subsidiaries was £843,386 (2024: £584,746). The highest paid director received £333,986 (2024: £229,830) and payments made into the directors' pension funds for the highest director were nil (2024: nil). Payments made into directors' pension funds by the group add up to £70,788 (2024: £30,214).

9 Interest receivable and similar income

	2025	2024
	£'000	£'000
Bank interest and similar income	**19**	179

10 Interest payable and similar expenses

	2025	2024
	£'000	£'000
Secured loans	**12,446**	10,976

The interest payable charge of £12.4 million includes £2.1 million (2024: £Nil) of accrued capitalised interest, payable to Sev.en Global Investments.

11 Taxation

	2025	2024
	£'000	£'000
Current tax		
Corporation tax on loss for the year	**164**	170
Adjustments in respect of prior years	**23**	(658)
Total current tax charge/(credit)	**187**	(488)
Deferred tax		
Deferred tax (credit)/charge for the year	**(2,014)**	3,518
Adjustment in respect of previous periods	**(851)**	(1,883)
Total deferred tax (credit)/charge	**(2,865)**	1,635
Tax (credit)/charge on profit on ordinary activities	**(2,678)**	1,147

11 Taxation (continued)

Factors affecting tax credit/(charge) for the year

The tax assessed for the year is higher than (2024: higher than) the standard rate of corporation tax in the UK of 25% (2024: 25%). The differences are explained below:

	2025	2024
	£'000	£'000
Loss before taxation	**(23,741)**	(12,986)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024: 25%)	**(5,935)**	(3,247)
Effects of:		
Expenses not deductible for tax purposes	**1,495**	1,718
Depreciation on assets ineligible for capital allowances	**1,112**	1,175
Deferred tax not provided	**–**	3,515
Changes in tax rates	**(73)**	(8)
Adjustments to tax charge in respect of prior periods	**(828)**	(2,618)
Temporary differences not recognised in the computation	**–**	(271)
Non-taxable income	**(449)**	–
Other short term timing differences	**1,232**	–
Deferred tax charged directly to equity	**768**	883
Total tax credit/(charge) for the year	**(2,678)**	1,147

Factors that may affect future tax charges

There has been no change to the corporation tax rates for the financial year ended 31 December 2025. The prevailing rate of UK corporation tax for the year is therefore 25% (2024: 25%).

12 Deferred taxation

Group

	2025	2024
	£'000	£'000
At beginning of the year	**6,667**	7,419
Credited/(charged) to profit and loss account	**2,865**	(1,635)
Credited to other comprehensive income	**768**	768
Deferred tax credit related to actuarial losses	–	115
At the end of the year	**10,300**	6,667

	2025	2024
	£'000	£'000
Deferred tax asset	**12,664**	11,308
Deferred tax liability	**(2,364)**	(4,641)
	10,300	6,667

The deferred tax balance is made up as follows:

	2025	2024
	£'000	£'000
Capital allowances in advance of depreciation	**(17,808)**	(19,478)
Tax losses carried forward	**31,334**	28,929
Other timing differences	**(870)**	340
Revaluation of assets	**(2,356)**	(3,124)
	10,300	6,667

The group has additional unrecognised gross tax losses of £2.7 million (2024: £nil). These tax losses have not been recognised as the timing of future taxable profits against which they may be utilised remains uncertain.

13 Loss attributable to members of the parent company

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own profit and loss account in these financial statements. The loss after tax of the parent company for the year was £8.1 million (2024: £4.8 million).

14 Intangible assets

Group

	Product development & licence costs	Goodwill	Total
	£'000	£'000	£'000
Cost			
At 1 January 2025	6,436	35,464	41,900
At 31 December 2025	6,436	35,464	41,900
Amortisation			
At 1 January 2025	6,436	27,289	33,725
Charge for the year	–	1,765	1,765
At 31 December 2025	6,436	29,054	35,490
Net book value			
At 31 December 2025	–	6,410	6,410
At 31 December 2024	–	8,175	8,175

Product development costs have been written off in equal annual instalments over the estimated economic life of 5 years. Product development amortisation begins on the commencement of the sale of the relevant products.

Goodwill relates to the acquisition of BRC Limited, Rom Group Limited and 7 Steel Service (UK) Limited (formerly known as Express Reinforcements Limited). Goodwill is being amortised over the directors' estimate of its useful economic life of twenty years.

Goodwill is impaired when its carrying amount is higher than its recoverable amount. The directors have assessed whether the goodwill is showing any indicators of impairment based on their knowledge and actual information of the performance of the companies within the group. No indicators were identified and therefore no impairment test was required in 2025 with no impairment recognised (2024: £Nil).

15 Tangible assets

Group

	Freehold land and buildings £'000	Plant and machinery £'000	Leasehold buildings £'000	Assets in course of construction £'000	Total £'000
Cost					
At 1 January 2025	**73,593**	**341,158**	**4,695**	**25,219**	**444,665**
Additions	**255**	**12,499**	**–**	**3,343**	**16,097**
Disposals	**–**	**(580)**	**–**	**–**	**(580)**
Transfers between classes	**–**	**18,498**	**–**	**(18,498)**	**–**
At 31 December 2025	**73,848**	**371,575**	**4,695**	**10,064**	**460,182**
Accumulated depreciation					
At 1 January 2025	**23,100**	**216,262**	**3,528**	**–**	**242,890**
Charge for the year	**1,657**	**21,235**	**176**	**–**	**23,068**
Disposals	**–**	**(24)**	**–**	**–**	**(24)**
At 31 December 2025	**24,757**	**237,473**	**3,704**	**–**	**265,934**
Net book value					
At 31 December 2025	**49,091**	**134,102**	**991**	**10,064**	**194,248**
At 31 December 2024	50,493	124,896	1,167	25,219	201,775

The net book value of tangible fixed assets above includes £1.5 million (2024: £1.7 million) in respect of capitalised finance costs.

The group applied the transitional arrangements of Section 35 of FRS 102 and the fair value valuation as the deemed cost for some tangible fixed assets owned by a subsidiary company. The items are being depreciated from the transition date. As the assets are depreciated or sold an appropriate transfer is made from the revaluation reserve to retained earnings.

As part of the transitional arrangements to FRS 102, tangible fixed assets in one subsidiary (7 Steel Manufacturing (UK) Ltd) were independently revalued on the basis of open market value by Intervalor Consultancy Group SA in December 2015, which was the date of the last full valuation.

Analysis of the tangible assets valued at the date of transition to FRS 102 using the deemed cost exemption:

	2025 £'000	2024 £'000
Historical cost equivalent	**179,084**	183,443
Revaluation	**15,164**	18,332
	194,248	201,775

16 Investments

Group

	Investments in joint ventures £'000	Goodwill £'000	Total £'000
Cost or valuation			
At 1 January 2025	5,202	1,275	6,477
Foreign exchange movement	340	59	399
Share of profit before tax	1,181	–	1,181
Share of tax on profit	(165)	–	(165)
Dividends received	(836)	–	(836)
Increase in investment	2,328	–	2,328
At 31 December 2025	8,050	1,334	9,384
Goodwill amortisation			
At 1 January 2025	–	431	431
Charge for the year	–	224	224
At 31 December 2025	–	655	655
Net book value			
At 31 December 2025	8,050	679	8,729
At 31 December 2024	5,202	844	6,046

Goodwill is being amortised over the directors' estimate of its useful economic life of twenty years.

Company

	Subsidiary companies £'000
Cost or valuation	
At 1 January 2025	103,635
At 31 December 2025	103,635
Net book value	
At 31 December 2025	103,635
At 31 December 2024	103,635

16 Investments (continued)

Analysed as:

	Subsidiaries	Joint ventures	Total
	£'000	**£'000**	**£'000**
7 Steel (UK) Limited	1,000	–	1,000
7 Steel Manufacturing (UK) Limited	66,135	–	66,135
7 Steel (Properties) Limited	7,500	–	7,500
7 Steel Service (UK) Holdings Limited (formerly 7 Steel Services (UK) Limited)	29,000	–	29,000
	103,635	**–**	**103,635**

Direct subsidiary undertakings

The following were direct subsidiary undertakings of the company:

Name	Registered office	Principal activity	Class of shares	Holding
7 Steel (UK) Limited	Building 58, East Moors Road, Cardiff, CF24 5NN	Sale of steel products	Ordinary	100 %
7 Steel Manufacturing (UK) Limited	Building 58, East Moors Road, Cardiff, CF24 5NN	Manufacture and re-rolling of steel products	Ordinary	100 %
7 Steel (Properties) Limited	Building 58, East Moors Road, Cardiff, CF24 5NN	Manufacture and sale of steel product	Ordinary	100 %
7 Steel Service (UK) Holdings Limited (formerly 7 Steel Services (UK) Limited)	Building 58, East Moors Road, Cardiff, CF24 5NN	Manufacture and sale of steel product	Ordinary	100 %

16 Investments (continued)

Analysed as:

Indirect subsidiary undertakings

The following were indirect subsidiary undertakings (direct subsidiary undertakings of 7 Steel Service (UK) Holdings Limited):

Name	Registered office	Principal activity	Class of shares	Holding
BRC Limited	Building 58, East Moors Road, Cardiff, CF24 5NN	Reinforcement solutions for the construction industry	Ordinary	71.3%
7 Steel Service (UK) Limited	Building 58, East Moors Road, Cardiff, CF24 5NN	Manufacture and supply of cut and bent reinforcement bar, pre- fabrication, rollmat, mesh and a comprehensive range of accessories	Ordinary	71.3%
Rom Group Limited	Building 58, East Moors Road, Cardiff, CF24 SNN	Holding company	Ordinary	71.3%
Rom Limited*	Building 58, East Moors Road, Cardiff, CF24 5NN	Supply of steel reinforcements and accessory products to the civil engineering and construction industry	Ordinary	71.3%
Romtech Limited*	Building 58, East Moors Road, Cardiff, CF24 5NN	Manufacture and supply of products to the piling, groundworks, geotechnical and tunnelling sectors	Ordinary	71.3%
RFA-Tech Limited*	Building 58, East Moors Road, Cardiff, CF24 5NN	Manufacture and supply of accessory products to the civil engineering and construction industry	Ordinary	71.3%
RFA (Penistone) Limited**	Building 58, East Moors Road, Cardiff, CF24 5NN	Dormant	Ordinary	100 %
RFA Manufacturing Limited**	Building 58, East Moors Road, Cardiff, CF24 5NN	Dormant	Ordinary	100 %
RFA Systems Limited**	Building 58, East Moors Road, Cardiff, CF24 5NN	Dormant	Ordinary	100 %

*These companies are 100% owned subsidiaries of Rom Group Limited.

**These companies are 100% owned subsidiaries of RFA-Tech Limited.

16 Investments (continued)

Joint ventures

The following were joint ventures of the group:

Name	Registered office	Principal activity	Class of shares	Holding
BRC McMahon Reinforcements Limited	Rosanna Road, Tipperary Town, Co. Tipperary, Ireland	Manufacture and sale of steel product	Ordinary	49.99%
BAT Metalwork Limited*	Rosanna Road, Tipperary Town, Co. Tipperary, Ireland	Manufacture and sale of steel product	Ordinary	49.99%
Wire Mesh Limited*	Rosanna Road, Tipperary Town, Co. Tipperary, Ireland	Manufacture and sale of steel product	Ordinary	49.99%

*These companies are 100% owned subsidiaries of BRC McMahon Reinforcements Limited.

All of the above joint ventures are incorporated in the Republic of Ireland.

On 11 April 2025, 7 Steel Service (UK) Holdings Limited increased its investment in BRC McMahon Reinforcements Ltd from 35.7% to 49.99%.

17 Stocks

	Group 2025 £'000	Group 2024 £'000
Raw materials and consumables	**31,605**	31,383
Finished goods	**82,414**	85,726
	114,019	117,109

Reversal of impairment losses totalling £7.4 million (2024: reversal of impairment losses of £15.7 million) were recognised in profit and loss relating primarily to the market value for the stocks.

18 Debtors

	Group 2025 £'000	Group 2024 £'000	**Company 2025 £'000**	Company 2024 £'000
Amounts falling due after more than one year				
Amounts owed by group undertakings	**–**	–	**41,996**	25,496
Deferred taxation (note 12)	**12,664**	11,308	**2,666**	–
	12,664	**11,308**	**44,662**	**25,496**
Amounts falling due within one year				
Trade debtors	**64,361**	64,906	**–**	–
Amounts owed by group undertakings	**–**	–	**52,497**	30,020
Amounts owed by associated undertakings	**10**	11,087	**–**	–
Prepayments and accrued income	**15,640**	12,498	**–**	–
Corporation tax debtor	**–**	22	**–**	–
VAT recoverable	**1,157**	2,568	**–**	–
	81,168	91,081	**52,497**	30,020
Total debtors	**93,832**	102,389	**97,159**	55,516

Included in the amounts owed by group companies is £42.0 million (2024: £25.5 million) which is repayable on demand, however the expectation is that these amounts will be repaid in more than one year and have therefore been presented as such.

19 Creditors: amounts falling due within one year

	Group 2025 £'000	Group 2024 £'000	**Company 2025 £'000**	Company 2024 £'000
Secured loans (note 21)	**2,612**	3,500	**–**	–
Trade creditors	**131,868**	146,056	**–**	–
Amounts owed to group undertakings	**–**	–	**31,253**	30,596
Amounts owed to associated undertakings	**37**	21,712	**–**	–
Other taxation and social security	**1,849**	1,615	**–**	67
Other creditors	**2,825**	1,173	**–**	–
Deferred income	**1,133**	988	**–**	–
Accruals	**–**	–	**–**	605
	140,324	175,044	**31,253**	31,268

Amounts owed to group undertakings and associated undertakings are non-interest bearing and payable on standard payment terms.

20 Creditors: amounts falling due after more than one year

	Group 2025 £'000	Group 2024 £'000	**Company 2025 £'000**	Company 2024 £'000
Secured loans (note 21)	**106,578**	117,313	**–**	–
Amounts owed to group undertakings	**–**	–	**20,000**	–
Amounts owed to parent undertakings	**52,287**	9,053	**29,732**	–
Pension scheme expenses accrual	**1,520**	1,939	**–**	–
Accruals and deferred income	**7,523**	8,312	**–**	–
	167,908	136,617	**49,732**	–

Amounts owed to group undertakings are non-interest bearing and repayable on demand, however the expectation is that these amounts will be repaid in more than one year and have therefore been presented as such.

Amounts owed to parent undertakings bear interest at SONIA + 4.5% and are repayable by 31 December 2028 (2024: are non-interest bearing and payable after 12 months due to external lending facilities restricting amounts payable within the following 12 month period.

The pension scheme expenses accrual relates to future costs related to the defined benefit scheme and is not expected to be utilised within the next 12 months, therefore it has been presented in amounts falling due after more than one year.

21 Secured loans

	Group 2025 £'000	Group 2024 £'000
Amounts falling due:		
Within one year	**2,612**	3,500
In less than five years	**113,731**	122,308
	116,343	125,808
Less: deferred financing costs	**(7,153)**	(4,995)
	109,190	120,813

The total limits made available to the 7 Steel UK Group (7 Steel (UK) Holdings Limited) as at 31 December 2025 are as follows:

Term Loan Facilities	£17.6m
Asset Based Lending Working Capital Facilities	£170.0m

In September 2025 the Term Loan facility was amended at a lower quantum of £17.6 million with the same term, interest payable, fixed charges and covenants. At the same time the ABL Facility was amended with a revised facility limit of £170 million with the same term, interest payable, fixed charges and covenants.

21 Secured loans (continued)

The above secured loans include the following:

The 7 Steel UK Group Term Loan facility which is repayable by instalments until June 2028. Interest is charged at a spread above SONIA per annum. The main financial covenants linked to the 7 Steel UK Group term loan facility are debt leverage and interest coverage and are measured at 7 Steel UK Group level.

The 7 Steel UK Group Asset Based Lending (ABL) Facility with a facility limit of £170 million at December 2025, committed until June 2028. Interest is payable at a spread above SONIA per annum and is secured by a fixed charge on trade debtors, inventories, real estate and plant and equipment. The main financial covenant linked to the ABL facility is a fixed charge cover ratio and is managed at 7 Steel UK Group level.

In addition an unsecured £40 million revolving credit standby facility has been made available to the 7 Steel UK Group, from the owners Sev.en Global Investments, of which £20 million has been utilised, repayable by December 2028. A further £6.5 million has been utilised to re-pay the external term loan. This amount has been presented in amounts owed to parent undertakings falling due after more than one year.

Deferred financing costs in relation to the secured loans are amortised over the life of the secured loan and recognised in the profit and loss account. There is an amount of £2.0 million recognised in 2025 (2024: £1.4 million).

22 Deferred income

	2025	2024
	£'000	£'000
Government grants		
At 1 January	**9,276**	8,543
Amounts received during the year	**746**	1,627
Amounts recognised in profit and loss account	**(1,366)**	(894)
At 31 December	**8,656**	9,276

Deferred income relates to government grants which are released in line with the associated depreciation expense.

23 Provisions for liabilities and charges

	Environmental	**Energy**	**Other**	**Dilapidation**	**Total**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**
At 1 January	**9,616**	**813**	**4,576**	**3,075**	**18,080**
Amounts utilised	**(1,769)**	**–**	**(3,204)**	**–**	**(4,973)**
Provisions made during the year	**(6,140)**	**(738)**	**(1,372)**	**–**	**(8,250)**
Decrease to provision	**213**	**–**	**1,874**	**–**	**2,087**
At 31 December	**1,920**	**75**	**1,874**	**3,075**	**6,944**

23 Provisions for liabilities and charges (continued)

Short term provisions

The environmental provision relates to the estimated costs of disposing of biproducts generated from steel production. The provision has decreased substantially in the year following the identification of alternative outlets, reducing the expected cost of disposal.

The energy provision relates to potential charges linked to electricity transmission triad exposure.

Other provisions relate to obligations where the amounts remain uncertain. They include supplier-related matters, support department costs and workforce-related items.

These are classified as short term provisions because the expected cash outflow is due within 12 months.

Long term provisions

The dilapidation provision relates to leased properties which expire in more than 12 months. There have been no additions of the dilapidation provision.

24 Financial instruments

The group has the following financial instruments:

	2025	2024
	£'000	£'000
Financial assets that are debt instruments measured at amortised cost		
Debtors	**93,832**	102,389
Cash at bank and in hand	**8,041**	22,074
	101,873	124,463

	2025	2024
	£'000	£'000
Financial liabilities measured at amortised cost		
Trade and other payables	**199,042**	190,848
Bank loans	**109,190**	120,813
	308,232	311,661

The fair value of the financial assets and liabilities have been determined with reference to market prices where these are available.

The group has entered into a non-recourse supplier financing line up to a value of £5 million. As of 31 December 2025, £0.3m has been utilised. The supplier line is not material in amount or nature and will be used during the normal course of trading. The nature and size of the facility does not change the risks identified within the strategic report.

25 Share capital

	2025	2024
	£'000	£'000
Allotted, called up and fully paid		
130,428,501 (2024: 130,428,501) Ordinary shares of £1 (2024: £1) each	**130,429**	130,429

The Ordinary share confers on the holder all the rights of an Ordinary share to participate at general meetings, in dividends and on the distribution of available assets on a return of capital of the company.

26 Share premium

	2025	2024
	£'000	£'000
Share premium	**27,638**	27,638

A long-term group loan was converted into a single £1 Ordinary share on 30 June 2020 along with the creation of a share premium account.

27 Contingent liabilities

The bank loans and secured loans of all companies within the group are secured by means of a cross guarantee by fixed and floating charges over all the assets of the group.

As at 31 December 2025, the group bank loans and secured loans amounted to £19.9 million (2024: £16.3 million).

28 Pension commitments

The group operates a defined benefit pension scheme. This scheme was closed to future accrual of benefits with effect from 30th June 2012.

Contributions paid into the defined benefit pension scheme in 2025 amounted to £906 thousand (2024: £557 thousand). The company expects contributions to be paid into the scheme, for the next accounting period to amount to £Nil.

The amounts in the financial statements for the year ended 31 December 2025, relating to pensions, are based on a full actuarial valuation dated 31 October 2023. A full actuarial review was carried out as at 31 October 2023 and updated to 31 December 2025 by a qualified independent actuary. The benefit obligations have been rolled forward from the corresponding valuation as at 31 October 2023 allowing for interest on the liabilities, the actual benefits paid out, inflationary experience and an estimate of the effect of any changes in the actuarial assumptions. Allowance has been made for actual pension increases and deferred pension revaluations throughout the year.

In June 2023, the High Court handed down a decision in the case of Virgin Media Limited v NTL Pension Trustees II Limited and others relating to the validity of certain historical pension changes due to the lack of actuarial confirmation required by law. On 29 April 2026, the Pensions Schemes Bill received royal assent (becoming the Pension Schemes Act 2026), passing into law legislation which, in relation to validity issues arising from the Virgin Media ruling, gives affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historical benefit changes met the necessary standards.

28 Pension commitments (continued)

Given the legislative solution provided by the Pension Schemes Act 2026, the Directors do not expect the Virgin Media ruling to give rise to any additional liabilities and so the defined benefit obligation has not been adjusted and continues to reflect the benefits currently being administered.

In June 2025 the Group purchased a £23 million full scheme bulk annuity 'buy-in' policy with Just Retirement Limited (Insurer) for the ROM Group Pension & Life Assurance Scheme. The transaction insures the scheme against all financial and demographic risks and benefits of all 249 members, 124 deferred and 125 pensioners.

The value of the buy-in insurance policy is equal to the corresponding value of the underlying liabilities. The change in the asset value, forming a loss, is recognised within the Profit and Loss account as the difference between the assets transferred to the Insurer and the underlying liabilities insured.

The annuity policy is held as a plan asset and the ultimate responsibility for paying benefits still sits with the Trustees. A pension buy-in is considered to be the first stage in a wider buy-out transaction. Upon buy-out the scheme will be wound up and the assets and defined benefit obligation removed from the balance sheet. Liabilities will be settled in full, with the legal responsibility to pay members' benefits passing to the Insurer.

Reconciliation of scheme liabilities:

	2025	2024
	£'000	£'000
Movement in schemes' liabilities		
Present value of defined benefit obligation at end of prior year	**19,302**	23,956
Interest on pension scheme	**1,038**	1,131
Benefits paid	**(1,556)**	(792)
Remeasurements effect of change in assumptions	**(628)**	(3,271)
Remeasurements effect of experience adjustments	**93**	(1,722)
Present value of defined benefit obligation at end of year	**18,249**	19,302

Reconciliation of scheme assets:

	2025	2024
	£'000	£'000
Movement in schemes' assets		
Fair value of plan assets at end of prior year	**23,337**	25,446
Interest income	**1,287**	1,213
Contributions paid	**906**	557
Benefits paid	**(1,556)**	(792)
Administrative expenses paid	**(67)**	(106)
Remeasurements return on plan assets	**(305)**	(2,981)
Settlement payments	**(5,311)**	–
Fair value of plan assets at end of year	**18,291**	23,337

The actual return on the plan assets is a gain of £982 thousand (2024: loss of £1,768 thousand).

28 Pension commitments (continued)

Composition of plan assets:

	2025 £'000	2024 £'000
Fair value of plan assets at end of year		
Corporate bonds	–	10,546
Cash	223	127
Diversified growth assets	–	7,299
Insured asset	18,068	–
Liability driven investments	–	5,365
Total plan assets	18,291	23,337

	2025 £'000	2024 £'000
Amount recognised in Balance Sheet		
Fair value of plan assets	18,291	23,337
Present value of plan liabilities	(18,249)	(19,302)
Net pension scheme surplus	42	4,035
Unrecognised pension scheme surplus	(42)	(4,035)
Net defined benefit asset not recognised	–	–

The net pension surplus of £42 thousand has not been recognised as the company cannot recover the pension scheme surplus.

The amounts recognised in profit or loss account are as follows:

	2025 £'000	2024 £'000
Expenses	67	106
Loss on settlement (buy-in transaction)	5,311	–
Net interest income	(23)	(10)
Total	5,355	96

28 Pension commitments (continued)

	2025 £'000	2024 £'000
Amount recognised in statement of comprehensive income (SOCI)		
Return on plan assets (excluding amounts included in the net interest cost)	**305**	2,981
Experience gains/(losses) arising on the plan liabilities	**93**	(1,722)
Effects of changes in the demographic and financial assumptions underlying the present value of the plan liabilities	**(628)**	(3,271)
Effect of changes in the amount of surplus that is not recoverable	**(4,219)**	2,473
Scheme actuarial (gains)/losses recognised in SOCI	**(4,449)**	461
Deferred tax movement relating to scheme actuarial losses	**–**	(115)
Total actuarial (gains)/losses recognised in SOCI	**(4,449)**	346

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	2025	2024
Discount rate	**5.60 %**	5.60 %
Inflation (RPI)	**2.90 %**	3.10 %
Inflation (CPI)	**2.50 %**	2.60 %
Allowance for revaluation of deferred pensions of CPI or 5% p.a. if less	**2.50 %**	2.60 %
Allowance for revaluation of deferred pensions of CPI or 2.5% p.a. if less	**2.50 %**	2.50 %
Mortality rates		
- for a male aged 65 now	**19.90**	19.70
- at 65 for a male aged 45 now	**21.10**	22.20
- for a female aged 65 now	**22.30**	20.90
- at 65 for a female aged 45 now	**23.70**	23.70

29 Commitments under operating leases

At 31 December 2025 the group had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2025 £'000	2024 £'000
Not later than 1 year	**7,219**	5,660
Later than 1 year and not later than 5 years	**19,486**	13,889
Later than 5 years	**7,154**	9,843
	33,859	29,392

30 Non-GAAP financial measure

'Adjusted cash net income', as disclosed in the business review and financial key performance indicators section of the strategic report, is a non-GAAP financial measure. 'Adjusted cash net income' is the profit/(loss) before taxation adjusted by the non-cash charges included in the profit and loss account, including amortisation, depreciation, amortisation of financing costs and accrued capitalised interest, as summarised in the following reconciliation:

	2025	2024
	£'000	£'000
Loss on ordinary activities before taxation	**(23,741)**	(12,986)
Amortisation of financing costs	**2,002**	1,378
Depreciation	**23,068**	22,869
Amortisation	**1,989**	1,979
Adjusted cash net income	**3,318**	13,240

Earnings before interest, taxes, depreciation, and amortisation (EBITDA), as disclosed in the business review is a non-GAAP financial measure. EBITDA is the gross profit/(loss) adjusted by depreciation and amortisation, as summarised in the following reconciliation:

	2025	2024
	£'000	£'000
Operating loss	**(9,312)**	(811)
Share of operating profit in associates and joint ventures	**(1,181)**	(578)
Exceptional costs	**978**	832
Depreciation	**23,068**	22,869
Amortisation	**1,989**	**1,979**
Settlement loss on defined benefit pension plan	**5,311**	–
EBITDA	**20,853**	24,291

31 Related party transactions

The company and group has outstanding balances with related parties which are disclosed separately in notes 18, 19 and 20.

The company and group is exempt from disclosing the nature and information about transactions with related parties that are wholly owned within the group.

During the year the group entered into transactions, in the ordinary course of business, with entities over which the group has joint control or significant influence. Transactions entered into, and trading balances outstanding at 31 December, are as follows:

31 Related party transactions (continued)

	2025 £'000	2024 £'000
Entities over which the group has joint control or significant influence		
Sales to related parties	**22,713**	16,739
Purchases from related parties	**1,121**	284
Amounts owed from related parties	**1,926**	1,969
Amounts owed to related parties	**213**	141

Terms and conditions of transactions

Sales to entities over which the group has joint control or significant influence are made at normal market prices. Outstanding balances with the entities are unsecured, interest free and cash settlement is expected within 60 days of invoice. The company has not benefited from any guarantees for receivables. During the year the company has not made any provision for doubtful debts relating to the amount of outstanding balances (2024: £Nil).

32 Controlling party

As at 31 December 2025, the immediate parent undertaking is Sev.en Steel UK Ltd, a company incorporated in England & Wales. The ultimate parent undertaking and controlling party is Tilia Foundatia, a foundation domiciled in Vaduz, Principality of Liechtenstein.

As at 31 December 2025, the smallest group in which the results of the company are consolidated is that headed by the company itself (7 Steel (UK) Holdings Limited). The largest group in which the results of the company are consolidated is Sev.en Global Investments a.s, whose financial statements are available from V Celnici 1031/4, 110 00 Prague 1, Czech Republic.

33 Post balance sheet events

There have been no significant events since the year end date up to the date of signing the financial statements.