

Sev.en Global Investments U.K. Ltd

Group Tax Strategy

Year ended 31 December 2025

Sev.en Global Investments U.K. Ltd (“Sev.en”) is a UK intermediate holding company which owns the InterGen portfolio of UK gas fired power stations (InterGen). During the year, in line with its investment strategy, Sev.en completed the acquisition of the Sev.en Steel portfolio, a leading producer of low carbon, circular steel (7 Steel).

The entities undertaking Sev.en’s UK operational and development activities, along with certain associated service and holding entities (referred to collectively as “UK group”), are subject to UK taxes.

Sev.en’s tax strategy applies to all of the UK tax resident subsidiaries in InterGen and 7 Steel.

Approach to risk management and governance arrangements in relation to UK tax

Both InterGen and 7 Steel have been assessed as Low Risk taxpayers by HM Revenue and Customs (“HMRC”), the UK Tax Authority. Sev.en values this status and is committed to maintaining the governance and the behaviours that have underpinned this assessment to date.

- The respective Boards of Directors of the InterGen and 7 Steel companies are responsible for ensuring that the affairs of these companies are delivered in accordance with this Tax Strategy.
- InterGen and 7 Steel companies are each subject to a Delegation of Authority (“DOA”) which has been approved by the Board of Directors (“the Board”) of the relevant UK group entities to ensure that decisions are made taking account of the risks and mitigants identified by suitably qualified and skilled people at an appropriate level in the organisation (using internal technical resource or with external advice as appropriate).
- Sev.en considers that each of InterGen and 7 Steel have a robust internal controls framework which applies to their financial reporting systems. This includes the people, processes and systems required to deliver this Tax Strategy. Both InterGen’s and 7 Steel’s Chief Financial Officers require that the respective group entities monitor, maintain and seek to continuously

improve this to ensure compliance, as required, with Senior Accounting Officer legislation.

Following the acquisition of 7 Steel, in order to leverage technical expertise, support central oversight, share best practice and ensure efficiency across the Sev.en UK group, Sev.en is in the process of evaluating the integration of the 7 Steel companies into its established tax compliance, control and governance framework. For all other purposes, InterGen and 7 Steel will continue to operate autonomously.

Attitude of the UK group towards tax planning

Sev.en is committed to ensuring it is compliant with all applicable tax laws, rules, regulations and reporting requirements that relate to UK tax. We will look to ensure we claim all applicable tax reliefs and benefits where it is beneficial to do so on a timely basis.

Sev.en will aim to structure its commercial activities to ensure they are optimum from a legal, financial, tax and treasury perspective. While tax is one of a number of factors that is considered when undertaking business transactions, we do not undertake transactions primarily for tax planning purposes.

Level of risk the UK group is prepared to accept in relation to UK tax

Sev.en considers it has a low tolerance towards tax risk and we value the opportunity to have certainty or early resolution of potential tax issues throughout the lifecycle of our assets.

Sev.en will engage specialist external advice, as required, taking account of a number of factors including previous experience of the issue, the existence of relevant guidance and precedent, the complexity of the issue and the amount of tax potentially at stake. Where there is a significant uncertainty, we are prepared to seek formal Clearance/Ruling requests where relevant.

Approach of the group towards dealing with HMRC

Consistent with its aim for certainty or early resolution of potential tax issues, Sev.en is committed to maintaining an open, transparent relationship with HMRC, through proactive and appropriate interactions with our Customer Compliance Managers (“CCMs”) and technical specialists. Sev.en will ensure that HMRC are always kept aware of significant changes in the business.

We aim to ensure that our tax obligations are delivered on a timely and accurate basis. However, in the event that we discover an error in a submitted return, we will seek to disclose this to HMRC on a voluntary basis. Through this disclosure, we

will aim to quantify and settle any additional liabilities due. In addition, we will identify what we believe to be the cause of the error and outline any remedial actions we propose to prevent recurrence.

Approved on 10 December 2025 by the Board of Directors of Sev.en Global Investments U.K. Limited, on behalf of it and its UK tax resident subsidiaries, in accordance with paragraph 19 (2) Schedule 19 Finance Act 2016