SEVEN GLOBAL INVESTMENTS

Consolidated Annual Report 2025

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Foreword

Dear Colleagues, Partners and Stakeholders,

The year 2025 marked an important stage in Sev.en Global Investments' development as we expanded both our geographic reach and the scope of industries in which we operate.

In Europe, we entered the steelmaking sector through the acquisition of two major producers of low-carbon circular steel in the UK and the Nordic countries. Operating under the brand 7 Steel, these companies represent an important step in broadening our industrial portfolio.

After the year end, we further expanded our industrial footprint. We entered oil and gas through the acquisition of production assets in Texas, USA. The newly acquired business, now named Perun Energy, operates under the newly established Sev.en US Resources and gives us a presence in one of North America's most productive oil regions.

Together with steel, this marks our entry into two new industrial sectors aligned with our long-term strategy to invest in industries essential to the global economy.

In Australia, we continued strengthening our energy activities by acquiring the remaining interest in IG Power Holdings, which gave Sev.en Global Investments a 50% interest in Callide C. This step further strengthened our position in the Australian energy sector and expanded our role in reliable power generation in the region.

Delta, owner and operator of the Vales Point Power Station in New South Wales, partnered with Samsung to explore a large-scale battery energy storage project at Vales Point, supporting grid stability and the integration of more renewable energy in New South Wales.

SO4, our Australian company producing premium sulphate of potash, also achieved a major milestone by moving from the development phase into commercial operations. During the year, the project began exporting organic fertilizer to international markets including Latin America, Europe and Asia.

Across all regions and sectors, these developments reflect the professionalism, expertise, and determination of our teams. Their ability to turn complex opportunities into tangible results remains the foundation of our long-term success.

Looking ahead, we will continue to focus on opportunities that align with our investment strategy while maintaining the discipline and flexibility required in a rapidly changing global environment.

Thank you for your continued trust and partnership..

Alan Svoboda
CEO and Chairman of the Board of Directors

Who We Are

Sev.en Global Investments a.s. ("the Group" or "Sev.en GI") is a dynamic family office investment group driving strategic investments that create long-term value.

Headquartered in the Czech Republic, we seek commodity-linked industrial opportunities and special situations that require restructuring or capital support across various industries and geographies.

With a long-term approach, we deploy private capital into essential industries including power generation, steel production, oil and gas, mining rights, natural resources mining and processing, and fertilizer production.

Our operations span North America, Europe, and Australia, while we remain open to expanding into other markets.

	2025
Revenues	2,946 MEUR
Adjusted EBITDA	436 MEUR
Total assets	3,556 MEUR
Investments	578 MEUR
Number of employees (average)	5,500+

	2025
Total installed generation capacity [1]	5,930 MW
Coal mined per annum	8.5+ m tons
Coal reserves	2.9+ bn tons
Sulphate of potash capacity	9 m tons
Steel produced per annum	1.3+ m tons

[1] Total installed generation capacity includes 100% of each power generation entity

Mission

We build strong and resilient businesses ready for future challenges.

Our approach balances strong internal funding with a disciplined strategy toward risk and liquidity management, ensuring that the businesses we invest in are well positioned for future success.

Values

Our success is the result of several key characteristics of our group and the people we work with.

Family Office Benefits
We are flexible and agile, free from the lengthy, complex processes typical of large corporates. This lets us deploy capital quickly and respond fast to market opportunities.

Enduring Financial Power
We are a long-term owner focused on building sustainable value. We reinvest internal cash flows to grow and develop our existing businesses.

Proven Expertise
Across our global network of offices, we bring in-house industry and technical expertise to run and improve operations and scale businesses for the long term.

Global Scale and Knowledge
We maintain a clear view of global market dynamics, enabling informed decisions and stable performance despite short-term commodity volatility.

Vision

We bridge today's industrial needs with tomorrow's solutions.

Key Highlights

Entry into the Steel Industry: Launch of 7 Steel

In April 2025, Sev.en Global Investments completed the acquisition of Celsa Steel UK and Celsa Nordic from the Spanish Celsa Group. The companies were subsequently unified under the new brand 7 Steel UK and 7 Steel Nordic. As leading producers of low-carbon circular steel in Europe, the businesses significantly expand the Group's industrial portfolio while establishing Sev.en GI's presence in the Nordic region and strengthening its position in the UK.

Australia: SO4 Enters Commercial Production and Global Markets

In 2025, the Lake Way Sulphate of Potash project in Western Australia, operated under the brand SO4, successfully transitioned from development into commercial operations. The project began exporting premium organic fertilizer to international markets including Mexico, Peru, Spain, Ecuador, and Chile. This milestone positions SO4 as Australia's only producer of sulphate of potash and establishes the project as an important supplier to global agricultural markets.

InterGen Completes a Major Upgrade of its Coryton Plant

In 2025, InterGen, our UK-based gas-fired power generation business, completed a high-efficiency upgrade at Coryton, increasing its capacity by 6% to 850 MW. The upgrade improved output, efficiency, flexibility and availability, while reducing fuel consumption and extending expected asset life. These improvements strengthen InterGen's ability to provide reliable power generation during periods of low wind and solar output and support the company's long-term competitiveness.

Callide C: Acquisition of 50% Stake and Completion of Administration Process

In 2025, Sev.en Global Investments completed the acquisition of a 50% stake in the Callide C Power Station in Queensland. The investment enabled the conclusion of the plant's voluntary administration process and the settlement of creditor claims. Sev.en GI has been involved in supporting the recovery of the facility since the serious technical incident in 2021 and has been a shareholder in the Callide Group since 2019.

Sev.en GI Enters Global Oil & Gas Production

In May 2026, Sev.en Global Investments acquired a portfolio of producing oil and gas assets from UpCurve Energy I and II, marking Sev.en GI's first step into the oil and gas sector in the United States. With the newly acquired business, now named Perun Energy and operating under Sev.en US Resources, Sev. en GI is now present in one of North America's most productive oil regions.

Investment Strategy

Our investment strategy is based on the following principles:

- We prefer to invest in stable countries and target assets that are vital to local economies and energy security and offer strong risk-adjusted returns.
- As a long-term owner, we reinvest internal cash flows to grow and develop our existing businesses.
- Our typical equity investment ticket is up to EUR 1bn.
- Our diversified portfolio supports stable performance despite short-term commodity price volatility.
- We combine operational focus with disciplined risk and liquidity management across the portfolio.
- We identify, execute and integrate landmark acquisitions with deep industrial and operational expertise.
- Our businesses operate under their own management teams, while we provide support where it adds value.

Pre-acquisition Phase

- We consider technical due diligence as a vital element in asset evaluation.
- By leveraging our in-house expertise and knowledge gained from operating existing assets, we verify technical value drivers and quantify potential opportunities and risks.

Post-acquisition Phase

- We monitor and optimize operations.
- We strive for peak efficiency, outstanding performance, and robust economic returns.
- We prioritize reliability and continuously invest in measures that support the highest safety standards.
- We work diligently on reducing emissions and pursue the sustainability of operations.

Our investment strategy was built on conventional power generation, particularly gas and coal-fired power plants, where we developed strong technical, operational, and trading expertise. Over time, we expanded into metallurgical coal mining, and natural resources mining and processing. Our entry into steel in 2025, followed by oil and gas in 2026, reflects a continued strategic expansion into backbone sectors of the global economy with long-term growth potential.

Across these sectors, we focus on long-term value creation through responsible asset management, operational expertise, and disciplined risk management.

Our experience in energy generation, mining, and industrial operations forms the foundation for identifying and developing new investment opportunities.

Today, our investment portfolio spans three continents:

United States – We own Blackhawk Mining, a metallurgical coal producer, Golden Eagle Land Company, which holds mining rights to more than 2 billion tons of coal reserves, and Perun Energy, our oil and gas production business in Texas.

Europe – Through InterGen, we operate four gas-fired power plants in the United Kingdom. In 2025, we expanded our presence in the region by entering the steel industry with 7 Steel UK and 7 Steel Nordic, two leading producers of low-carbon circular steel.

Australia – Our portfolio includes Delta Power & Energy, owner and operator of the Vales Point coal-fired power station with the adjacent Chain Valley underground mine. We also operate the SO4 project producing sulphate of potash and hold coal mining rights through Sev.en Royalties. In addition, we hold a 50% interest in Callide C Power Station. We also co-own Genuity, which holds an interest in the Millmerran Power Station.

Interest in Capital Shortage Sectors

As certain sectors experience capital shortage due to e.g. industry cycle volatilities, ESG disadvantages or high capital intensity, they often fall out of favor with large institutional investors. This shortage of capital and talent creates opportunities for the Group to acquire assets at favorable prices.

However, our interests extend beyond these sectors. We are also keen on identifying opportunities in investments, where restructuring is needed or in prospects, where there is a clear path to achieving operational control and growth. With our global reach, technical expertise, and highly skilled team, we are well-positioned to manage our assets efficiently and to unlock their full potential.

Mining

Sev.en Global Investments aims to capitalize on experience from its successful coal mining operations and expand to the mining of other ores and minerals. The primary targets are metallurgical coal, copper, uranium, lithium, etc.

Mining Rights

Portfolios of land and mining rights are assets which generate royalty income to the owner, when the underlying minerals are mined from the property. Since royalties are often tied to the volumes and prices of the extracted commodity, they provide an indirect exposure to markets. Sev.en GI sees royalty rights as a valuable complement to direct commodity exposure held in operating mines or power plants.

Mining rights are often held in family estates for many generations and the heirs often have little connection to the assets themselves. Sev.en GI adds value by offering to acquire the assets to give the existing owners the chance to invest into other assets closer to their investment objectives.

Potash

Sulphate of potash (SOP) is a fertilizer that is commonly used on high-value and chloride-sensitive crops, and for crops that are intolerant to chloride or grown in soils that are prone to drought, where excessive chloride can potentially accumulate. It is an environmentally friendly fertilizer, the application of which has no major impact on water contamination or soil degradation. With a growing pressure to increase global agricultural yields, we see a strong potential in the mineral fertilizer market globally.

Steel

Steel is a strategic material and the backbone of construction, transport, energy, and other essential industries. Its role in modern economies remains fundamental.

Through 7 Steel, we are a leader in circular, low-emission steel production. Our steel operations use electric arc furnaces to produce steel from scrap, giving them a clear emissions advantage over traditional blast furnace-based production. This circular model supports lower-emission steelmaking while maintaining the quality required for complex construction and infrastructure projects.

Conventional Energy Generation

Coal and gas fired power plants play a crucial role in providing stable energy supply to the national grids, at least until renewable energy sources are fully developed and widespread. These plants have several further years of remaining useful life; shutting them down prematurely could result in a risk of energy shortages. Therefore, while transitioning towards cleaner energy sources, coal and gas-fired power plants will still play a vital role in most economies.

Lithium and other Battery Metals

Battery production is one of the fastest growing energy sectors. Batteries play a crucial role in decarbonization of transport and power generation through possible grid energy storage applications. Sev.en Global Investments aims to enter ambitious mining and processing projects to enable the scale-up of global battery production capacity.

Oil and Gas

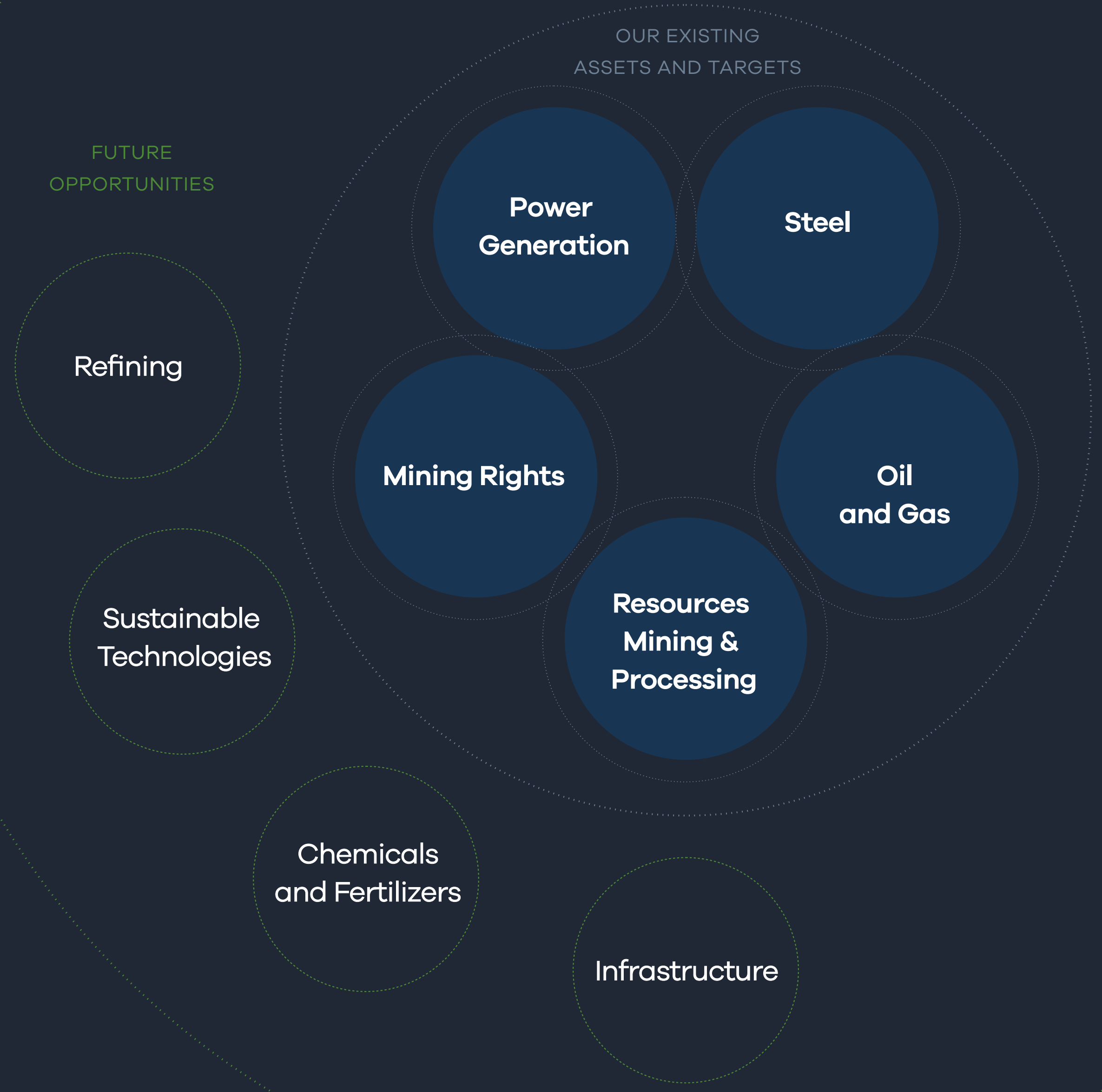
Oil and gas remain essential commodities to the global economy. Natural gas provides flexible power and supports the transition where renewables cannot scale fast enough. At the same time, global natural-gas demand continues to grow, supported by rising electricity consumption worldwide. Oil is still hard to replace, driven by demand beyond light transport, especially in petrochemicals, shipping or aviation.

Long-term demand, combined with depleting oil reserves and reduced investor appetite in some regions, together with a relatively reasonable phase of the commodity cycle, create attractive entry opportunities for our investments.

“In 2025, we focused on integrating our newly acquired steel operations in the UK and Scandinavia. In both regions, our priority is to ensure reliable supply of circular steel, maximise the use of local scrap and expand sales into adjacent markets. In parallel, we newly established our position in oil and gas production, a sector we believe will remain vital to the global economy and energy mix for decades to come. This led to our first transaction in the sector in May 2026, when we acquired producing wells in the Permian Basin from UpCurve Energy. We see this portfolio as a platform for further growth, while assessing opportunities in pharmaceuticals, chemicals, or sustainable technologies.”

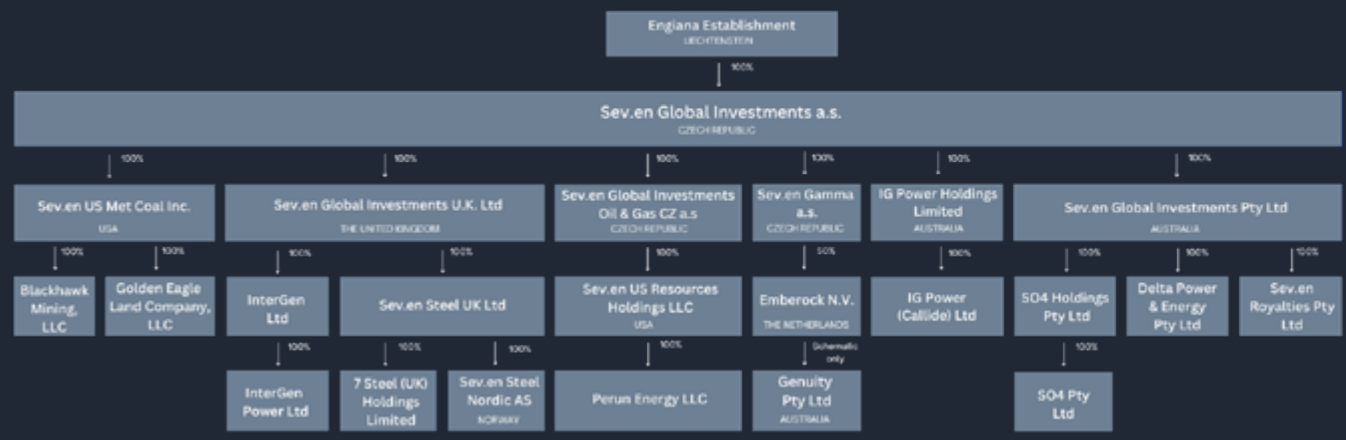
Petr Štulc
Chief Strategy Officer

We Focus On Capital Intensive Industries



Governance

The group structure is divided across regions and is prepared for further expansion in each of the geographic areas.



The simplified organisational chart as of 30 June 2026

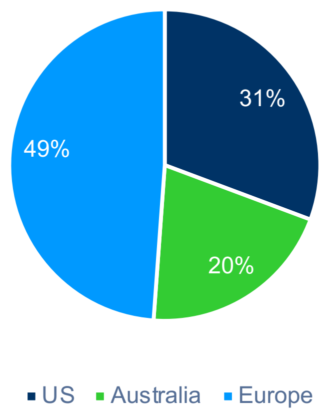
Financial Performance

The Group's 2025 financial results reflect a significant improvement in operating performance and a strengthened financial position.

In 2025, consolidated revenue increased by 33% and total assets by 44% compared with 2024. This growth was primarily driven by contributions from the newly acquired steel businesses in the UK and the Nordic region, together with the Group's 50% interest in the Callide C power plant, which both came under the Group's control in the second quarter of 2025.

The newly acquired steel business has become another pillar of the Group's portfolio, accounting for approximately one quarter of the consolidated revenues in 2025.

2025 Revenues generated by region



Performance

Despite another challenging year in most of the commodity markets, the Group nearly doubled its Adjusted EBITDA compared with 2024, reaching MEUR 436.

This result demonstrates the resilience of the Group's business portfolio amid the ongoing energy transition.

Adjusted EBITDA for 2025 was the second highest in the Group's history driven not only by new acquisitions but also by significant EBITDA improvement of its existing power generation assets.

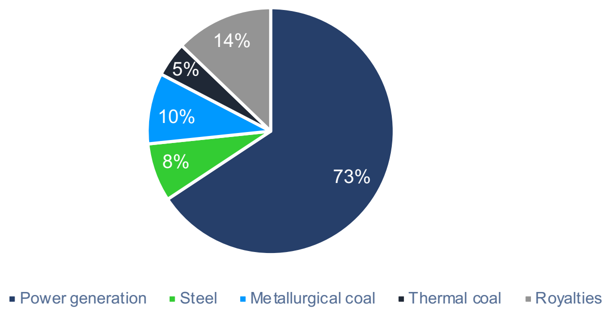
Overall, the Group reported a net profit of MEUR 38 and a net Other comprehensive income of MEUR 67. The positive result was primarily supported by successfully improved operational profit, effective commodity derivatives strategies and a bargain purchase gain of MEUR 82 arising from the acquisition of the 7 Steel businesses.

The positive performance result was achieved despite continued lower metallurgical coal prices and challenging development of the SO4 project together with non-operating negative one-off effects of foreign exchange translation movements, which resulted in a loss of MEUR 48 recognized in profit or loss and a further loss of MEUR 46 recognized in other comprehensive income.

in MEUR	2025	2024
Revenues	2,946	2,221
Expenses	(2,562)	(1,999)
Realized commodity derivatives	52	16
Adjusted EBITDA	**436**	**238**
Depreciation & Amortisation and Impairment	(313)	(248)
Finance and Derivatives result 1)	(165)	(99)
Equity accounted investees result	7	36
Gain on bargain purchase	82	--
Profit / (loss) before tax	**47**	**(73)**
Income tax	(9)	21
Profit / (loss)	**38**	**(52)**
OCI	29	(42)
Total comprehensive income / (loss)	**67**	**(94)**

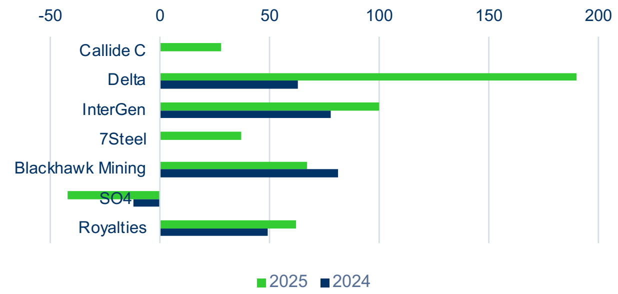
[1] Except realized commodity derivatives

2025 Adjusted EBITDA per sector [1]



1) Excluding potash due to negative Adjusted EBITDA

2025 and 2024 Adjusted EBITDA per operating entities (MEUR)



Power Generation sector accounted for 73% of the 2025 Adjusted EBITDA. Delta delivered the highest Adjusted EBITDA in its history, following the one-off decline recorded in 2024. Together with the full-year contribution from the Group's UK power plants & improved capacity market payments and the acquisition of a 50% interest in Callide C in Australia, this made power generation the Group's largest business segment in terms of both revenue and Adjusted EBITDA in 2025.

The Group's royalty interests continued to generate steady revenues and cash flows, providing a valuable complement to the Groups direct commodity exposure through operating mines and power plants.

Coal production and sales continued their downward trend, both in absolute terms and as a proportion of total Group revenue. Revenue from thermal coal sales accounted for no more than 10% of Group revenue in 2025.

The SO4 project commenced sales in 2025. However, it is still in development and ramp-up phase and thus reduced the Group's Adjusted EBITDA for the year. As the project is going to progress towards nameplate capacity in 2026, it is expected to make an increasingly positive contribution to the Group's results in future years.

2025 and 2024 Group Adjusted EBITDA

in MEUR	2025	2024
Operating profit / (loss)	217	(30)
Depreciation & Amortisation	286	219
Impairment loss & write-down	27	29
(Gain) / loss from unrealized commodity derivatives	(13)	20
Gain on bargain purchase	(82)	--
Adjusted EBITDA	**436**	**238**

2025 and 2024 Revenues per Sector

	2025		2024	
	In MEUR	%	In MEUR	%
Power generation	1,206	41%	1,057	48%
Steel	767	26%	--	--
Metallurgical coal	571	19%	778	35%
Thermal coal	280	10%	323	15%
Sulphate of potash	6	0%	--	--
Royalties	63	2%	50	2%
Other	53	2%	13	1%
Total	**2,946**		**2,221**	

Financial Position

in MEUR	2025	2024
Non-current assets	2,217	1,525
Current assets	1,339	938
Total Assets	**3,556**	**2,463**
Non-current liabilities	1,481	1,108
Current liabilities	1,177	740
Total Liabilities	**2,658**	**1,848**
Equity	898	615
Total equity and liabilities	**3,556**	**2,463**

Total assets increased by almost half, primarily as a result of acquisitions completed in 2025. Equity increased by a comparable percentage to MEUR 898, supported by total comprehensive income of MEUR 67 and a capital contribution of MEUR 215 from the Group's parent company.

Total value of the loans and borrowings increased in 2025 primarily on the back of new acquisitions, with the steel businesses taken over operating credit lines used for financing of working capital. The Group continues to retain strong gearing ratio around 1.4.

The Group also successfully completed external bank refinancing of its loans relating to Intergen acquisition, yet Group leverage considering bank loans and Adjusted EBITDA is below 1.5 and Group leverage assuming all debt improved in 2025 and it is below 3.

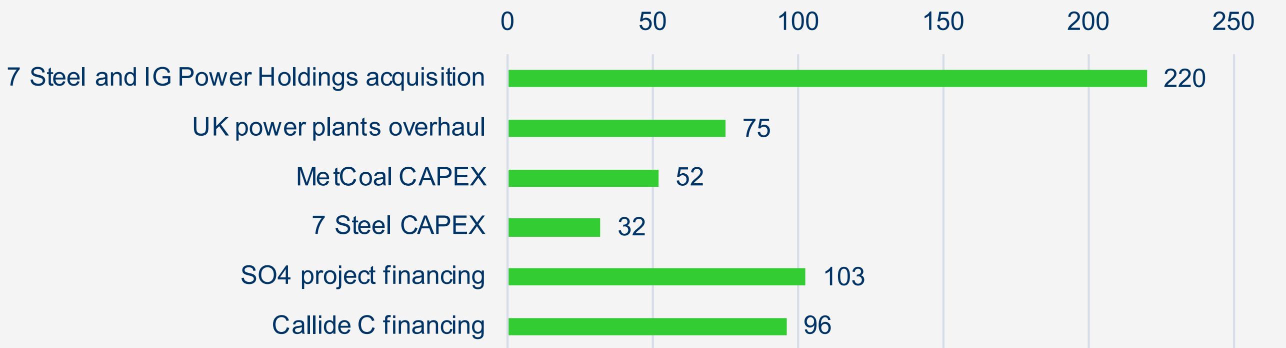
A strong focus on liquidity management, together with improved operating performance, increased net cash generated from operating activities to MEUR 269. Along with the capital contribution from the parent company, these positive operating cash flows materially strengthened the Group's financial position with cash balances increasing by more than 50% to MEUR 228. Net working capital remained positive at MEUR 163.

The Group continues in its long-term expansion strategy and thus further invests all realized cash flows together with additional funds provided by its shareholder. Accordingly, the funds generated or received in 2025 were reinvested in organic growth, investments to existing businesses to keep high technical standards and the acquisition of new assets. The Group has not paid out any dividends and has not adopted any general dividend policy.

Key investments totaling MEUR 578 during 2025 included:

- Entry into the steel industry through the acquisition of Celsa UK and Celsa Nordic, subsequently renamed 7 Steel UK and 7 Steel Nordic, leading producers of sustainable steel in the regions;
- Completion of the acquisition of IG Power Holdings, which holds a 50% interest in the Callide C power plant, one of the most modern power plants in Queensland, Australia;
- A major overhaul of the Coryton power plant within the InterGen group, extending its expected operating life and improving its efficiency and output;
- Capital expenditure at 7 Steel UK and 7 Steel Nordic to modernise production facilities and strengthen their long-term competitiveness following the acquisitions;
- Continuous development of the SO4 project in Australia, which achieved its first sales in 2025 and is expected to reach nameplate capacity by the end of 2026; and
- Funding Callide C (mainly major overhauls of two units and initial capital)

2025 Key Investments (MEUR)



Outlook

Following the successful completion of the strategic acquisition of oil and gas assets in the United States in 2026, the Group expects further growth in the performance, scale and asset base of its portfolio. Power generation, steel and oil and gas are expected to form the core pillars of the Group's performance in the coming years.

Significant growth of profit is expected in Power generation segment driven by increased capacity payments contracted by Intergen in following years. Additionally, the Group's results are to benefit from stronger contributions from the steel businesses in the UK and the Nordic region following the implementation of safeguard measures in the EU and the UK from July 2026, as well as a full-year contribution from SO4 sales which is expected to reach nameplate capacity by the end of 2026. Metallurgical coal mining operations are supposed to face continuing subdued market conditions in 2026.

The Group's solid liquidity position, together with additional funding sources available within the wider Sev.en Group, provides a strong foundation for the planned expansion and development of the core assets.

"**2025 was a defining year for our Group.** Beyond delivering strong financial results, we successfully executed several strategic milestones that will shape our business for years to come. I am particularly pleased with the smooth integration of our new steel businesses. Bringing these operations into the Group while completing their refinancing at acquisition was a significant achievement and has already created a strong foundation for future growth.

At the same time, we continued to strengthen our financial platform. The successful refinancing of the InterGen acquisition has enhanced the quality and flexibility of our funding, while our disciplined approach to liquidity and capital management has allowed us to continue investing in the business without compromising our financial strength.

What gives me the greatest confidence is that the improvement in our results was not driven by acquisitions alone. We saw stronger performance across many of our existing operations, demonstrating the quality of our assets and the commitment of our teams. With a broader, more diversified portfolio and a solid financial position, I believe we are well positioned to continue creating long-term value despite an evolving and often volatile market environment."

Zdeněk Čihák
Chief Financial Officer

Timeline

2019
Acquisition of a 50% stake in InterGen N.V.

2020
Acquisition of Blackhawk Mining, LLC group.

2021
Sev.en Global Investments spin-off from the Sev.en Energy AG.

2022
Divestiture of all shares of Corsa Coal Corp.

2022
Acquisition of Delta Electricity and Delta Coal.

2023
Acquisition of Colt & Ruger mining rights.

2024
InterGen's UK gas power plants acquired.

2025
Launch of new brand: 7 Steel.

2026
Acquisition of oil and gas production from UpCurve I and II.

Jun 2019 | May 2020 | Jun 2020 | Dec 2020 | 2021 | Jan 2022 | Mar 2022 | Oct 2022 | Dec 2022 | Jan 2023 | Mar 2023 | Mar 2023 | Feb 2024 | Apr 2025 | Apr 2025 | May 2025 | May 2026

2020
Acquisition of a 17% stake in Corsa Coal Corp.

2020
Acquisition of Wildcat Coal fund portfolio of mining rights and leases.

2022
Sev.en Global Investments formed to become a new international vehicle of Sev.en group.

2022
Acquisition of Australia Salt Lake Potash (SO4).

2023
Divestiture of 50% stake in UK assets of InterGen N.V.

2023
Acquisition of a land portfolio under Sev.en Royalties Pty.

2025
Acquisition of 100% of circular steel plants - Celsa Steel UK and Celsa Nordic - completed.

2025
Acquisition of 50% of Callide C Power Station & closing voluntary administration.

North America

Golden Eagle Land Company

Selected portfolio of over twenty mineral mining rights and land in the United States including coal and metallurgical coal mining rights across multiple states.

Blackhawk Mining

Blackhawk is the fourth largest metallurgical coal producer in the US operating 8 mining complexes in West Virginia and Kentucky, with annual coal production of around 8 million tons. Met coal is the key ingredient for the steelmaking industry worldwide.

“North America is a region rich in natural resources with a strong mining experience, history, experienced workforce, and well-established regulatory framework.

The United States is also the largest world economy and offers plenty of acquisitions opportunities in our core sectors. With a large, stable economy and an established legal system, we can focus on evaluating the market and the business and technical fundamentals of the assets – which are our core competences.”

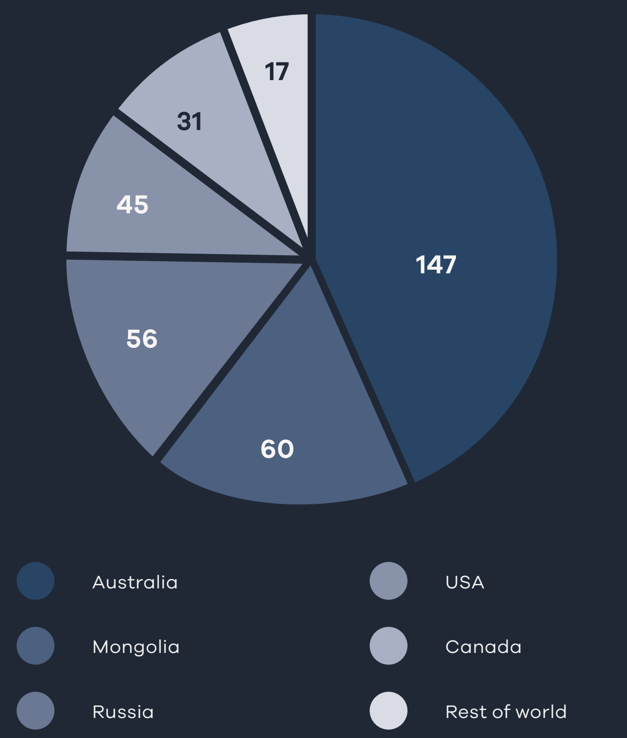
Lukáš Hochmann
Vice President

Our portfolio in the United States includes Blackhawk Mining, LLC, a leading producer of metallurgical coal based in the Appalachian region, and Golden Eagle Land Company, LLC, which consolidates a diverse range of royalty and land investments across the country.

In addition to our coal-related activities, we have been closely following opportunities in the oil and gas sector as part of our broader strategy to invest in essential industries and commodities with long-term global relevance. In May 2026, this focus led to the acquisition of a portfolio of producing assets from UpCurve Energy I and II, marking Sev.en GI’s first step into the oil and gas sector in the United States.

We also continue to pursue opportunities across mining rights, royalties, land investments and power generation, with an emphasis on assets that align with our disciplined investment approach and commitment to sustainable growth.

Five countries make 95% of seaborne met coal market (volumes in metric tonnes in 2025)



Metallurgical Coal Market Trends

Metallurgical coal prices showed a mixed development in 2025. The market remained influenced by global oversupply and softer demand in 2025, reflecting subdued steel production activity across several regions.

Australian PLV experienced decline in pricing in the first half of the year followed by a recovery towards year-end. US coal benchmarks followed a similar trend to Australian PLV in the first half of 2025 and remained relatively flat in second half of 2025 due to stronger coal supply and weaker demand in the Atlantic.

From mid-year 2025 through first half of 2026, global market conditions gradually improved, supported by stronger demand in Asia, particularly in India and Southeast Asia, alongside tightening Australian supply. Chinese domestic prices strengthened in the second half of 2025, supported by supply-side constraints and seasonal restocking in Asia in 2026, contributing to improved sentiment across the market.

US prices also experienced a slight uptick in early 2026. However, the Atlantic market remained soft and lagged behind the price increases seen in the Pacific market, with US coal trading at a considerable discount to the Australian index.

Thermal Coal Market Trends

Coal-fired power generation remained a relevant part of the U.S. electricity mix in 2025. The slight increase in coal’s share compared to 2024 was driven by higher natural gas prices, periods of elevated power demand, and a stronger focus on grid reliability and energy security. Supportive policy signals also contributed to stabilizing coal’s role in the energy mix. Thermal coal consumption in the United States remained broadly stable. Market conditions were softer in the first half of the year but improved later on, reflecting stronger seasonal demand and continued reliance on coal for baseload generation.

Entering 2026, market conditions strengthened further, supported by rising electricity demand, including from data centers and AI-related infrastructure. While the energy mix continues to diversify, thermal coal remains an important component of a reliable and resilient power system in the near term.

Blackhawk Mining

NORTH AMERICA

Blackhawk Mining

In June 2020, Sev.en GI acquired a 100% share in Blackhawk Mining, the fourth largest metallurgical coal producer headquartered in Lexington, Kentucky, operating 8 mining complexes in West Virginia and Kentucky, with around 8 million tons of annual coal production.

Blackhawk produces a variety of Hard Coking Coals and PCI coals used for steel and coke making and provides its met coal to all major US steel producers and to important steel producers in South America, Europe, India and East Asia.

in MEUR	2025	2024
Revenues	855	1,106
Expenses	(789)	(1,034)
Realized commodity derivatives	1	9
Adjusted EBITDA	**67**	**81**
Depreciation & Amortisation and Impairment	(120)	(116)
Finance and Derivatives result [1]	(25)	(16)
Profit / (loss) before tax	**(78)**	**(51)**
Income tax	18	9
Profit / (loss)	**(60)**	**(42)**
OCI	(15)	12
Total comprehensive income / (loss)	**(75)**	**(30)**

[1] Except realized commodity derivatives

in MEUR	2025	2024
Non-current assets	350	449
Current assets	188	233
Total Assets	**538**	**682**
Non-current liabilities	239	240
Current liabilities	195	263
Total Liabilities	**434**	**503**
Equity	104	179
Total equity and liabilities	**538**	**682**

Performance and Outlook

2025 was a relatively challenging year for US metallurgical coal producers. The seaborne market remained weak, partly due to Chinese steel exports weighing on demand. At the same time, the Atlantic market came under pressure from lower blast furnace utilisation in Europe and new longwall mine capacity coming online in the US. Together, these factors put pressure on US metallurgical coal pricing, with HVA and HVB averaging 164 and 153 USD/mt, respectively.

In response to these conditions, Blackhawk Mining focused on improving operational efficiency and cost competitiveness across its portfolio. The company made several strategic adjustments, including transitioning from higher cost mines into newer, more competitive mines, reducing overtime and rationalizing capital expenditures. These steps reflect the company's commitment to maintaining a resilient and sustainable production base, even amid a softer pricing environment.

Despite the market headwinds, Blackhawk maintained solid operational performance, with total coal production reaching almost 8 million metric tons and Adjusted EBITDA of MEUR 67. The company is keen to navigate future market cycles, supported by a streamlined asset base and a focus on long-term value creation.

"In 2025, Blackhawk completed its safest year on record, supported by a strong safety culture and external recognition from regulatory agencies. Despite challenging conditions in the global metallurgical coal market, the company remained focused on operational discipline, lowering direct mining costs, reducing non-critical support operations and strengthening liquidity through the refinancing of its surface mining equipment."

Charles I Bearse III
CEO, Blackhawk Mining

Golden Eagle Land Company

NORTH AMERICA

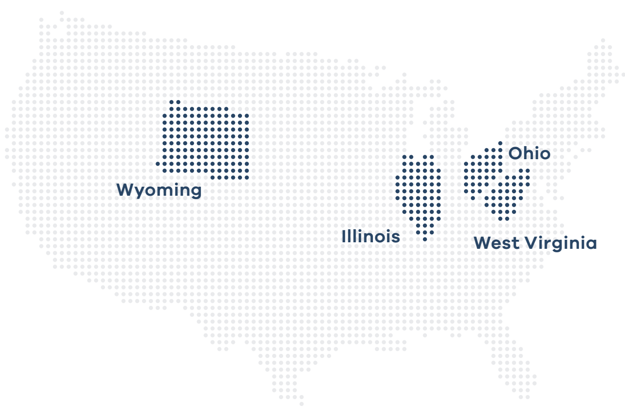
Golden Eagle Land Company

Golden Eagle Land Company (GELC) was founded in 2021 and manages a growing portfolio of land and mineral rights across Wyoming, Ohio, Illinois, and West Virginia. Its assets include rights to major coal operations such as Jim Bridger, Black Butte, Kemmerer, and Blue Creek.

Following the 2023 acquisitions of Colt, LLC and Ruger Coal Company, GELC now oversees over 500,000 acres of mineral rights and more than 2 billion metric tons of coal reserves—making it one of the largest coal royalty holders in the U.S.

Since its establishment in 2021, Golden Eagle Land Company has been led by Chad Salyer. In April 2025, he was promoted to CEO and now oversees the company's strategic growth and long-term value creation across the resource sector, primarily in thermal and metallurgical coal.

Geographical Location of GELC



"Golden Eagle Land Company was built on the belief that long-term value comes from strategic ownership of land and mineral rights. In 2025, our Colt and Ruger assets continued to support strong financial performance and demonstrate the resilience of our royalty-based model.

Looking ahead to 2026, we see further opportunities for organic and inorganic growth. We remain focused on expanding our portfolio across traditional energy and emerging opportunities, while continuing to support stable, long-term returns."

Chad Salyer
CEO, Golden Eagle Land Company

Performance and Outlook

2025 was a stellar year for GELC, reflecting the contribution from the Colt and Ruger as well as peak royalty revenue from the Guffey reserves. GELC achieved an EBITDA of MEUR 53, marking a record in the company history.

The royalty-based model continued to demonstrate resilience, offering stable returns regardless of commodity price volatility. GELC remains focused on disciplined growth pursuing a combination of maximizing the value of its current asset portfolio by active management as well as pursuing additional value-accretive acquisition opportunities.

in MEUR	2025	2024
Revenues	58	45
Expenses	(5)	(6)
Adjusted EBITDA	**53**	**39**
Depreciation & Amortisation and Impairment	(11)	(10)
Finance and Derivatives result	(3)	(7)
Profit / (loss) before tax	**39**	**22**
Income tax	(10)	(6)
Profit / (loss)	**29**	**16**
OCI	(7)	3
Total comprehensive income / (loss)	**22**	**19**

in MEUR	2025	2024
Non-current assets	77	101
Current assets	13	12
Total Assets	**90**	**113**
Non-current liabilities	--	56
Current liabilities	18	7
Total Liabilities	**18**	**63**
Equity	72	50
Total equity and liabilities	**90**	**113**

Sev.en US Resources

In 2026, Sev.en Global Investments entered the oil and gas sector through a landmark acquisition in the United States. The Group acquired a portfolio of producing assets from UpCurve Energy I and II, marking its first direct step into upstream oil and gas and adding a new strategic pillar to its international portfolio.

The acquired business, now named Perun Energy, is located in Texas, in the Delaware Basin, part of the Permian Basin, one of the most productive oil regions in North America. The portfolio is focused primarily on oil production, with additional natural gas output, and has production capacity of approximately 13,000 barrels of oil equivalent per day. It includes oil-weighted unconventional assets with stable cash flow, proven reserves and more than 100 future development sites.

The acquisition adds oil and gas to Sev.en GI's portfolio of essential industries and gives the Group a strong platform in a sector that remains central to energy security, industrial activity and economic growth.

To support the new platform, Sev.en GI established Sev.en US Resources as the umbrella entity for its oil and gas activities in the United States, with Perun Energy as the operating brand. Sev.en US Resources provides a foundation for further growth in the upstream oil and gas sector, both through continued development of the existing portfolio and potential future acquisitions.

"Entering the oil and gas sector has been a cornerstone of our long-term strategy. We firmly believe oil and gas will remain integral to the global energy mix for decades to come. Given the current geopolitical landscape, we are pleased to become a new, ambitious player in this critical arena."

Alan Svoboda
CEO, Sev.en Global Investments

Australia

Sev.en Royalties

Sev.en Royalties holds a portfolio of land parcels with mineral rights covering parts of the Rolleston and Meteor Downs South coal mines in Queensland, Australia. Our portfolio covers an area of 8,000 hectares.

SO4

SO4 is now successfully producing high grade potassium sulphate fertilizer in Western Australia. The project is going through an expansion phase to increase production and remains the only potash producer in Australia.

Callide C And Millmerran

In Australia, Sev.en GI co-owns two supercritical coal-fired power plants in Queensland. Callide C and Millmerran operate with a total capacity of 1.7 GW.

Delta

Delta operates a coal-fired power plant Vales Point with a total installed capacity of 1.3 GW and the Chain Valley Colliery mining complex in New South Wales.

“Australia remains an attractive market as the National Energy Market expands to meet growing energy demand, support changes in the generation mix and maintain grid stability and reliability. With generation assets in New South Wales and Queensland, Sev.en GI is a strategically important participant in the Australian energy market.

In Western Australia, Sev.en GI’s continued investment in SO4 was rewarded as the project became the country’s only SOP-producing asset, demonstrating the group’s ability to unlock value in assets with strong market and operational fundamentals.”

Mark Sykes
Country Manager – Australia

Our Australian portfolio has developed over several years and today includes Delta Power & Energy (Delta), owner and operator of Vales Point Power Station and the adjacent Chain Valley Colliery, SO4, which operates a sulphate of potash project, Sev.en Royalties, a portfolio of land and mining rights, and interests in the Callide C and Millmerran power stations.

Energy Market Trends

In 2024 volatility was a dominant factor in the power markets. The following year 2025 presented itself in a much calmer way with only a few major market events. Milder weather conditions and strong renewables generation caused forward prices to soften at the beginning of the year. Two major spot price spikes occurred at the end of Q2 when daily baseload price reached level over 1 500 AUD/MWh. This was a result of a combination of multiple factors – low wind generation, higher winter demand and availability of major power stations. This event also influenced forward market that recorded a temporary price increase.

In the second half of the year there were multiple smaller spot market events that however did not result in any significant price spikes. As a result, risk premium built up over the events of 2024 in the forward prices started to deteriorate pushing forwards close to 100 AUD/MWh and even below at the beginning of 2026. This trend changed after the outburst of the war in the Middle East that resulted in coal price increase followed by a power price surge.

“As a group, we remain committed to the investment opportunities in Australia and see ourselves as a long-term investor in the region. We now consider investments in adjacent sectors beyond energy, including energy heavy manufacturing, fertilizers, mining services and energy or mining infrastructure.”

Lukáš Boško
Vice President

Forward NSW Cal26

Delta Power & Energy

AUSTRALIA

Delta Power and Energy

In December 2022, Sev.en Global Investments acquired Delta Power & Energy (Delta), owner and operator of the 1,320 MW Vales Point Power Station and the nearby Chain Valley Colliery in New South Wales, Australia.

Vales Point is a coal-fired power station supplying around 4% of electricity in the Australian National Electricity Market and 10% of NSW demand, with part of its generation co-fired with biomass. Delta also contracts 150 MW from the Darlington Point Solar Farm and employs approximately 600 people across its generation and mining operations.

As the energy sector transitions and renewable generation increases, Delta sees a growing need for stable, dispatchable power and is well positioned to support system stability and reliability.

Performance and Outlook

In 2025, Delta continued strengthening its commercial and operational performance. The company expanded its asset-backed and proprietary trading capabilities, with proprietary trading and structured products remaining priorities for 2026. Delta's risk management function also underwent an external audit and strengthened its expertise and quantitative capabilities to support energy markets.

In partnership with Samsung, Delta has progressed technical and market studies, approvals and financing negotiations for the 800 MWh BESS project at Vales Point.

Delta continued to manage its coal supply position during the year, including through an additional supply arrangement. Chain Valley Colliery maintained stable production and coal quality.

In the final quarter, a forced unit outage coincided with planned works, allowing Delta to carry out a thorough review and expand the scope of works to address potential future issues.

Safety and operational culture remained a key focus, with senior leadership driving discipline, accountability and systems for safe operations.

"With Sev.en Global Investments' support, Delta continues to invest in its people, assets and systems to ensure Delta can deliver reliable energy today while supporting Australia's transition to a cleaner, more sustainable energy future."

Richard Wrightson
Chief Executive, Delta Power & Energy

in MEUR	2025	2024
Revenues	520	501
Expenses	(361)	(445)
Realized commodity derivatives	31	7
Adjusted EBITDA	**190**	**63**
Depreciation & Amortisation and Impairment	(32)	(46)
Finance and Derivatives result [1]	2	(36)
Profit / (loss) before tax	**160**	**(19)**
Income tax	(51)	6
Profit / (loss)	**109**	**(13)**
OCI	46	(75)
Total comprehensive income / (loss)	**155**	**(88)**

[1] Except realized commodity derivatives

in MEUR	2025	2024
Non-current assets	195	180
Current assets	217	165
Total Assets	**412**	**345**
Non-current liabilities	96	35
Current liabilities	133	225
Total Liabilities	**229**	**260**
Equity	183	85
Total equity and liabilities	**412**	**345**

SO_4

AUSTRALIA

SO4

In October 2022, the Group acquired SO4, the owner of the Lake Way Sulphate of Potash project in Western Australia. SO4 uses solar evaporation from naturally occurring brines, a more environmentally friendly method than the traditional Mannheim production process.

Following the acquisition, SO4 focused on addressing legacy technical issues that had previously halted production. Although the original ponds and processing plant had been completed in 2020 and 2021, technical difficulties led to voluntary administration in late 2021. Throughout 2023 and 2024, the team worked to improve bore fields, trench systems, pond flow and key processing equipment. Despite setbacks caused by extreme flooding, SO4 reached an important milestone in the second half of 2024 with the successful production of SOP meeting all required specifications.

SO4 has moved from development to commercial progress, completing its first domestic shipment and its first commercial export shipments of premium SOP in June 2025, making it the only SOP producer in Western Australia today.

Performance and Outlook

Since acquiring SO4 in 2022, Sev.en Global Investments a.s. has worked with the SO4 team to transform the Lake Way project, from brine extraction and solar evaporation ponds to improvements at the processing plant. In 2024, SO4 continued investing in upstream infrastructure despite severe second-quarter flooding. Mid-year, the plant produced its first product meeting commercial specification, confirming the overhaul's effectiveness and supporting preparations for continuous operation.

In 2025, SO4 began producing commercial quantities of sulphate of potash, marking the culmination of several years of focused investment, technical work and operational improvement. The team achieved steadier plant performance, consistent product quality and first commercial deliveries, supplying customers in Western Australia and exporting to Latin America, Europe and Asia.

In parallel, SO4 expanded the borefield and evaporation pond network from the end of 2025 through the first half of 2026, while construction began on the next stage of the process plant upgrade. The principal milestone for 2026 will be completing the plant expansion, bringing the system up to design capacity and preparing SO4 for a stable production ramp-up in the years ahead.

"2025 was a defining year for SO4. The start of commercial SOP production validated years of focused effort to bring SO4 back online. With infrastructure scaling up and the process plant expansion now underway, we are setting the stage for SO4 to reach its full potential and establish itself as a leading Australian supplier of organic potassium-based fertilizers."

Václav Štindl
Investment Manager

What is SOP

Sulphate of potash, or SOP, is a potassium fertilizer used to support plant growth, particularly for crops with low tolerance to chloride, such as fruit and vegetables, and in environments with acidic soils or drought conditions. It is the second most widely used potassic fertilizer after Muriate of Potash, or MOP. This organic potash is considered a premium product because it delivers potassium without chloride and can be produced through natural extraction and purification processes. Its application has limited impact on water contamination and soil degradation, making it a valuable fertilizer for high-value crops and more sensitive growing conditions.

in MEUR	2025	2024
Revenues	6	--
Expenses	(48)	(12)
Adjusted EBITDA	**(42)**	**(12)**
Depreciation & Amortisation and Impairment	(21)	(28)
Finance and Derivatives result	(35)	(19)
Profit / (loss) before tax	**(98)**	**(59)**
Income tax	15	91
Profit / (loss)	**(83)**	**32**
OCI	6	4
Total comprehensive income / (loss)	**(77)**	**36**

in MEUR	2025	2024
Non-current assets	123	101
Current assets	91	57
Total Assets	**214**	**158**
Non-current liabilities	236	131
Current liabilities	155	150
Total Liabilities	**391**	**281**
Equity	(177)	(123)
Total equity and liabilities	**214**	**158**

Sev.en Royalties

AUSTRALIA

Sev.en Royalties

In March 2023, the Group completed the acquisition of two land parcels that contain mining royalty rights. The land parcels cover parts of the Rolleston and Meteor Downs South coal mines in Queensland, Australia, and encompass an area of almost 8,000 hectares.

After establishing a substantial portfolio of mining rights in the United States, the Group entered the royalty asset class in Australia and is actively seeking further opportunities to expand its footprint.

Performance and Outlook

Mining companies (Glencore and Sojitz) have maintained their excavation activities across both mines in 2025 and are expected to continue generating cash flow under the royalty scheme. Concurrently, Glencore is progressing the permitting process for a proposed mining extension affecting the royalty area. As a result, Sev.en Royalties remains well positioned for long-term robust performance.

in MEUR	2025	2024
Revenues	9	11
Expenses	0	(1)
Adjusted EBITDA	**9**	**10**
Depreciation & Amortisation and Impairment	(2)	(2)
Finance and Derivatives result	0	(1)
Profit / (loss) before tax	**7**	**7**
Income Tax	(3)	(1)
Profit / (loss)	**4**	**6**
OCI	(1)	0
Total comprehensive income / (loss)	**3**	**6**

in MEUR	2025	2024
Non-current assets	28	32
Current assets	0	0
Total Assets	**28**	**32**
Non-current liabilities	13	21
Current liabilities	1	0
Total Liabilities	**14**	**21**
Equity	14	11
Total equity and liabilities	**28**	**32**

The mining operators on the company's premises (Glencore and Sojitz) maintained robust coal production volumes throughout 2025, generating strong royalty income despite a softer commodity pricing environment relative to the prior year.

Callide C & Genuity

Callide C

Callide C is a coal-fired power station located in Biloela, Queensland, Australia, with a total capacity of 850 MW. Commissioned in 2001, the plant uses supercritical technology and features advanced Toshiba turbines, high-efficiency boiler technology and modern emissions control systems. It plays an important role in Queensland's energy grid, with higher fuel efficiency and lower emissions compared with older coal-fired power stations.

In 2021 and 2022, Callide C experienced two significant technical incidents and remained offline from November 2022. Due to uncertainties surrounding the timeline for its return to service and financing challenges, IG Power Holdings Limited (which holds a 50% stake in an unincorporated joint venture in the Callide C power plant) was placed into voluntary administration in March 2023.

Recognizing the importance of the Callide C power station in ensuring the stability of Queensland's energy supply, Sev.en Global Investments – an indirect minority shareholder in IG Power Holdings Limited since 2019 – has been a key supporter of the rebuild efforts since the initial serious incident in 2021.

Sev.en GI has also provided financial backing to the administration process since early 2024. This support has culminated in the gradual 100% takeover of IG Power Holdings Limited in March 2025 by Sev.en Global Investments and its subsequent full recapitalization leading to the termination of the voluntary administration and return to solvency in May 2025.

Performance and Outlook

Under Sev.en's tenure as JV partner with CSE (who acts as the operator of Callide C), Callide returned to its operational and commercial performance and generated EBITDA of MEUR 28 on Sev.en's 50% share for the period from May to December 2025.

To support Callide C's reliability and safety, Sev.en invested significantly the rebuilding of the Unit 3 boiler and a major overhaul of Unit 3 in summer 2025.
A further major overhaul of Unit 4 is planned for 2026.

in MEUR	May-Dec 2025
Revenues	69
Expenses	(41)
Adjusted EBITDA	**28**
Depreciation & Amortisation and Impairment	(11)
Finance and Derivatives result	(13)
Profit / (loss) before tax	**4**
Income tax	(2)
Profit / (loss)	**2**
OCI	0
Total comprehensive income / (loss)	**2**

in MEUR	2025
Non-current assets	276
Current assets	81
Total Assets	**357**
Non-current liabilities	195
Current liabilities	75
Total Liabilities	**270**
Equity	87
Total equity and liabilities	**357**

Genuity

Genuity is Sev.en Global Investments' Australian energy platform and co-owner of the Millmerran Power Station in Queensland, Australia. Millmerran is a modern coal-fired power station with a total capacity of 850 MW and is recognised for its air-cooled technology, which significantly reduces water use compared with conventional wet-cooled plants.

Genuity also has an experienced commodity trading team based in Brisbane. Electricity from its generation activities is sold into the National Electricity Market and through contracts with industrial and commercial customers in Queensland.

Millmerran

Even with significantly increased coal costs and lower generation in 2025, Millmerran delivered EBITDA of MEUR 88.

Europe

7 Steel Nordic, 7 Steel UK

In April 2025, we entered the steel business with the acquisition of 7 Steel UK and 7 Steel Nordic with a total annual capacity of 2 million tons of low emission, circular steel.

InterGen UK

InterGen, acquired in February 2024, is the sixth largest gas power generator in the United Kingdom, with a total capacity of 2,910 MW.

"Our European strategy is two-fold. First, we are focused on optimizing and developing our existing portfolio of high-quality assets in gas power generation and construction steel production, prioritizing operational efficiency, safety, and long-term resilience. Second, we are actively pursuing new acquisition opportunities in our core sectors and broader infrastructure, with an emphasis on assets vital to the economic stability and security of local economies."

Dalibor Hlaváč
Vice President

2025 was the second transformative year for InterGen under the new ownership. The company continued to implement additional improvement initiatives, including trading optimisation, lean organisation, and the completion of major overhauls at all CCGT plants. This culminated in the high efficiency upgrade on two GT26 gas turbines at the Coryton power station that was commissioned in early 2026. InterGen is poised to further develop its sites, enhance their connection/supply options, and be an ideal platform for international growth in gas power generation.

At 7 Steel, as part of our commitment to sustainability and innovation, we are currently constructing a hydrogen-ready furnace in the UK, alongside further capital expenditures to improve operations. With the safeguard measures to strenghten the steel industry in Europe, we are confident in its positive future, where continued innovation, sustainability, and strategic investments will ensure it remains a cornerstone of the continent's economic growth and environmental progress.

Energy Market Trends

In 2025, wholesale power prices in the UK increased by ~10% as a result of lower availability of nuclear power stations that had to be replaced by more expensive gas generation. Another contributing factor was higher level of gas and emissions prices especially at the beginning of the year. This was caused by a colder winter period, lower renewables generation and low gas storage levels. Daily baseload price volatility was driven by solar and wind generation that, especially in summer months, caused prices to drop to levels around zero.

On the other hand, in peak demand hours, prices were mostly set by gas generators.

At the beginning of 2026, prices eased following a decline of emission allowance prices that dropped amid their potential regulation. This trend was changed by a sharp increase of commodity prices after the start of the war in the Middle East at the end of February 2026.

Steel Market Trends

The European steel market remained under pressure in 2025 due to weak industrial demand, high energy costs and global overcapacity. Chinese steel exports reached a historical high of 119 Mt, up 11 Mt from 2024 and more than double the 2020 level.

In response, the European Commission presented a new safeguard mechanism in October 2025, with tighter quotas and out-of-quota tariffs of 50%. Key details, including the melt-and-pour rule, remained subject to clarification. The EU and UK steel safeguard framework in place during 2025 expired at the end of June 2026. From 1 July 2026, new trade measures came into force, including strengthened UK and EU quotas and tariff protections aimed at addressing subsidised global overcapacity.

European crude steel production declined by 2.6% in 2025, returning to 2023 levels. In 2026, the market outlook will be shaped by the new safeguard framework and the launch of the Carbon Border Adjustment Mechanism. Although initial CO_2 costs are expected to remain modest, high default carbon values set in late 2025 could add price pressure and push steel prices to levels not seen in more than a year.

"For InterGen, 2025 was defined by business optimisation and targeted plant improvements. InterGen remains a strong platform in the UK energy sector, while the acquisition of 7 Steel UK expanded our presence into sustainable steel. Together, these investments underline our confidence in the UK and our readiness to support further development in the market."

Sean Neely
Country Manager - United Kingdom

InterGen

EUROPE

InterGen

In February 2024, the Group acquired 100% of InterGen's gas fired power generation business in the UK. InterGen is one of the UK's largest independent power producers, with 30 years of experience operating a diversified fleet of CCGT and OCGT assets.

InterGen is supported by 180 employees across its sites in England and Scotland, with headquarters in Edinburgh. Its portfolio has a total capacity of 2,910 MW, enough to power over three million homes and meet around 5% of the UK's peak demand, representing almost 10% market share.

In 2025, InterGen's assets generated 6.3 TWh of electricity, the highest level since 2022. The company also completed a major overhaul programme across its fleet, including a high-efficiency upgrade at Coryton in Essex. The works increased capacity by 6% to 850 MW, reduced fuel consumption and strengthened InterGen's ability to provide reliable generation during periods of low wind and solar output. Start reliability at InterGen reached 96.9%, above the previous two-year average of 95.9%. Together, these improvements support the long-term competitiveness of the fleet.

InterGen continues to benefit from strong operational and engineering expertise. Its safety performance also remained strong, with no major incidents in the past year.

The Group views flexible, reliable generation as essential to decarbonisation and security of supply. InterGen's proven asset base and technical expertise strengthen the Group's international power generation capabilities and support further optimisation and growth.

"2025 has been a strong year for InterGen, with our teams consistently demonstrating their outstanding commitment to delivering safe, efficient and reliable performance across our assets, optimising operations to deliver value to our stakeholders."

Daniel Fosberg
Managing Director, InterGen

in MEUR	2025	Feb-Dec 2024
Revenues	644	568
Expenses	(567)	(490)
Realized commodity derivatives	23	--
Adjusted EBITDA	**100**	**78**
Depreciation & Amortisation and Impairment	(64)	(47)
Finance and Derivatives result [1]	(40)	(18)
Profit / (loss) before tax	**(4)**	**13**
Income tax	(2)	(1)
Profit / (loss)	**(6)**	**12**
OCI	(9)	4
Total comprehensive income / (loss)	**(15)**	**16**

[1] Except realized commodity derivatives

in MEUR	2025	2024
Non-current assets	458	519
Current assets	351	334
Total Assets	**809**	**853**
Non-current liabilities	377	465
Current liabilities	281	195
Total Liabilities	**658**	**660**
Equity	151	193
Total equity and liabilities	**809**	**853**

Performance and Outlook

InterGen continued to implement a series of business improvement programmes focused on trading optimisation and investment in a high-efficiency upgrade at the Coryton plant.

InterGen's merchant earnings were delivered through a combination of forward positions and the ability to capture short-term value during periods of market volatility. Despite significant capital expenditure on maintenance and a rapidly evolving regulatory backdrop, InterGen continued to demonstrate strong financial performance, generating Adjusted EBITDA of MEUR 100 in 2025.

Supported by the expertise of its trading team and the agile performance of its assets, InterGen is well positioned to respond to ongoing market volatility and provide the National Energy System Operator with critical system stability and ancillary services.

In 2025, InterGen secured a four-year GBP 200 million term facility from two Czech banks to support its recapitalisation and optimisation of the capital structure. A further amount of up to GBP 50 million may be made available in 2026 under an accordion option.

7 Steel

EUROPE

7 Steel

In April 2025, the Group acquired two major steel producers – Celsa Nordic AS and Celsa (UK) Holdings Limited – marking the Group's entry into a new industry and region. This move has extended Sev.en GI's global portfolio with circular steel.

Following the acquisition, Celsa Nordic was rebranded as 7 Steel Nordic, and Celsa Steel UK became 7 Steel UK. Both entities, with their Service, Manufacturing, and Recycling divisions, now operate under the unified 7 Steel brand.

Together, 7 Steel Nordic and 7 Steel UK have combined over 2,500 employees and annual production capacity of 2 million tons of steel, including bars, sections, mesh, and wires. Their products serve key sectors such as construction, infrastructure, shipbuilding, railways, and wind energy. Both companies use electric arcs and recycled scrap metal, significantly reducing the carbon footprint of steel production and advancing the circular economy.

7 Steel Nordic is a leading producer of sustainable reinforcing steel in Northern Europe, operating across more than 20 locations. Its main production site in Mo i Rana, Norway, uses an electric arc furnace powered by a local hydropower plant to recycle steel scrap with minimal emissions. The group also includes cut-and-bend operations in Norway, Sweden, Finland, and Denmark, and a recycling facility in Sweden. 7 Steel Nordic has supplied green steel to projects like Citygate, Kaktus Towers, SNØ, and the Olympic Stadium in Finland.

7 Steel UK is the UK's leading producer of low-carbon construction steel and its largest recycler of scrap steel. Headquartered in Cardiff, it operates a fully integrated supply chain with a modern electric arc furnace, four scrap yards, and 14 fabrication depots across the country. With an annual capacity of 1.2 million tons, 7 Steel UK plays a key role in the UK's circular economy and has contributed to major projects such as Wembley Stadium, London's Olympic Park, and The Shard.

"While the European steel market continues to face challenges, we see opportunities to build on the 7 Steel platform. The acquisition gives us a strong position in construction steel, with both 7 Steel UK and 7 Steel Nordic, well placed to respond to demand for greener construction steel through their focus on quality and sustainability.

We are evaluating add-on opportunities in construction steel, including scrap, downstream cut and bend, and distribution, where we would leverage 7 Steel's existing production capacity.

Libor Černý
Head of Steel Business

in MEUR	Apr-Dec 2025
Revenues	794
Expenses	(754)
Realized commodity derivatives	(3)
Adjusted EBITDA	**37**
Depreciation & Amortisation and Impairment	(52)
Finance and Derivatives result [1]	(30)
Equity accounted investee result	2
Profit / (loss) before tax	**(43)**
Income tax	14
Profit / (loss)	**(29)**
OCI	2
Total comprehensive income / (loss)	**(27)**

[1] Except realized commodity derivatives

in MEUR	2025
Non-current assets	598
Current assets	421
Total Assets	**1,019**
Non-current liabilities	385
Current liabilities	363
Total Liabilities	**748**
Equity	271
Total equity and liabilities	**1,019**

Performance and Outlook

The year 2025 was exceptionally challenging for the European steel industry. Domestic demand in the EU reached historically low levels, significantly affecting sales volumes and increasing pressure on prices.

The situation was further complicated by the introduction of US import tariffs and uncertainty around the future shape of protective trade measures in Europe.

Updated frameworks have since been introduced in both the EU and the UK, providing continued protection against subsidised global overcapacity while underlining the importance of stable and predictable trade conditions for European steel producers. In response, our companies focused on active working capital management, particularly by optimising raw material and finished goods inventories.

At the same time, they pursued systematic improvements in operational efficiency, with a strong emphasis on increasing yield and maximising production facility utilisation.

During the year, a strategic investment was launched to modernise the 7 Steel UK's reheating furnace and section mill. The objective is to increase production capacity, expand the product portfolio and significantly reduce the carbon footprint of production in line with long-term sustainability goals.

Significant progress was also achieved in commercial activities. The sales team was strengthened and successfully increased the company's presence in non-domestic markets. The successful refinancing of both the UK and Nordic businesses further confirmed the confidence of banking partners in the future outlook of the steel business.

Other Mandatory Disclosures

Research and Development

The Group did not carry out any material applied research and development in 2025 as defined per Czech tax legislation. Nevertheless, the Group makes significant investments into the expansion and growth of its global assets, particularly SO4 in Western Australia.

Own Shares

The parent company Sev.en Global Investments a.s. has not acquired any of its own shares in 2025.

Risk Management

The Group has exposure to the following risks arising from financial instruments:

- **credit risk**
- **liquidity risk**
- **market risk**

Disclosure in the consolidated financial statements presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

Subsequent Events

Material subsequent events are described in the enclosed consolidated financial statements.

Other than those, the Group's management is not aware of any other events that have occurred since the reporting date that would have any material impact on the consolidated annual report as at 31 December 2025.

Alan Svoboda

Chairman of the Board of Directors

Zdeněk Čihák

Member of the Board of Directors

In Prague, on 24 July 2026.

Consolidated Financial Statements for the year ended 31 December 2025

Prepared in accordance with IFRS Accounting Standards as endorsed by the European Union

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Consolidated statement of comprehensive income for the year ended 31 December 2025

In thousands of EUR ("TEUR")

	Note	31 December 2025	31 December 2024
Revenues	**7**	**2,945,805**	**2,221,016**
Costs of goods sold	8	(80,818)	(174,180)
Materials and consumables	8	(1,274,616)	(797,182)
Services	8	(599,926)	(508,635)
Personnel expenses	9	(521,715)	(436,935)
Depreciation and amortisation	14, 15	(286,267)	(219,479)
Reversal / (impairment loss and write-down)	10	(26,893)	(29,048)
Gain on bargain purchase		81,877	--
Changes in estimates relating to restoration and renewal provision	26	(773)	6,242
Gain / (loss) from derivatives	29	65,388	(3,691)
Other operating income	11	11,679	17,433
Other operating expenses	11	(96,410)	(105,167)
Operating profit / (loss)		**217,331**	**(29,626)**
Finance income	12	19,402	49,988
Finance costs	12	(196,842)	(129,440)
Net finance income / (costs)		**(177,440)**	**(79,452)**
Gain / (loss) on disposal of subsidiaries and associates		38	--
Share on profit / (loss) of equity accounted investees	16	6,852	36,409
Profit / (loss) before income tax		**46,781**	**(72,669)**
Income tax	13	(9,071)	20,269
Profit / (loss) for the period		**37,710**	**(52,400)**
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit liability (asset)	13	8,795	(466)
Items that are or may be reclassified subsequently to profit or loss:			
Foreign currency translation differences	13	(45,991)	26,370
Share of other comprehensive income of equity-accounted investees	13, 16	15,370	3,630
Net change in fair value of cash-flow hedges - FX derivatives	13	1,566	--
Net change in fair value of cash-flow hedges - commodity derivatives	13	49,903	(70,682)
Other comprehensive income / (loss) for the period		**29,643**	**(41,148)**
Total comprehensive income / (loss) for the period		**67,353**	**(93,548)**
Total comprehensive income / (loss) attributable to owners		67,353	(93,548)
Total comprehensive income / (loss) for the period		**67,353**	**(93,548)**

The notes presented form an integral part of these consolidated financial statements.

Consolidated statement of financial position as at 31 December 2025

In thousands of EUR ("TEUR")

	Note	31 December 2025	31 December 2024
Total Assets		**3,555,937**	**2,463,088**
Non-current assets		**2,216,455**	**1,525,328**
Property, plant and equipment	14	1,616,537	854,388
Intangible assets	15	261,284	300,849
Equity-accounted investees	16	119,414	66,034
Trade and other receivables	19	60,030	30,453
Other investments including derivatives	20, 29	30,142	55,009
Restricted bank deposits	21	37,318	83,202
Deferred tax assets	13	91,730	135,393
Current assets		**1,339,482**	**937,760**
Inventories	18	526,257	244,771
Provided loans	17	--	81,337
Trade and other receivables	19	531,886	417,190
Other investments including derivatives	20, 29	48,479	27,795
Restricted bank deposits	21	2,300	17,082
Cash and cash equivalents	22	227,673	146,672
Current income tax assets	13	2,887	2,913
Total equity and liabilities		**3,555,937**	**2,463,088**
Total equity		**897,691**	**615,338**
Total equity attributable to owners		**897,691**	**615,338**
Share capital	23	78	78
Capital reserves	23	588,024	373,024
Hedging reserve	23	57,737	128,549
Translation reserve	23	(56,812)	(7,512)
Retained earnings	23	270,954	173,599
Profit / (loss) for the period		37,710	(52,400)
Total Liabilities		**2,658,246**	**1,847,750**
Non-current liabilities		**1,481,225**	**1,108,207**
Loans and borrowings	24	963,605	671,467
Lease liabilities	25	132,627	78,030
Provisions	26	288,383	278,246
Employee benefits	27	16,765	23,006
Trade and other payables	28	15,393	1,271
Other financial instruments including derivatives	29	28,597	56,187
Deferred tax liability	13	35,855	--
Current liabilities		**1,177,021**	**739,543**
Loans and borrowings	24	322,880	190,287
Lease liabilities	25	32,163	15,738
Provisions	26	20,907	10,739
Employee benefits	27	60,280	54,948
Trade and other payables	28	687,378	343,722
Other financial instruments including derivatives	29	38,253	121,324
Current income tax liabilities	13	15,160	2,785

The notes presented form an integral part of these consolidated financial statements.

Consolidated statement of changes in equity for the year ended 31 December 2025

In thousands of EUR ("TEUR")

	Note	Share capital	Capital reserves	Hedging reserve	Translation reserve	Retained earnings	Total equity
Balance as at 1 January 2025		**78**	**373,024**	**128,549**	**(7,512)**	**121,199**	**615,338**
Profit / (loss) for the period		--	--	--	--	37,710	37,710
Foreign currency translation differences	13,23	--	--	--	(45,991)	--	(45,991)
Share of OCI of equity-accounted investees	13,23	--	--	18,679	(3,309)	--	15,370
Other comprehensive income	13,23	--	--	51,469	--	8,795	60,264
Total comprehensive income for the period		**--**	**--**	**70,148**	**(49,300)**	**46,505**	**67,353**
Transfer to / from reserves	23	--	--	(140,960)	--	140,960	--
Other capital contributions	23	--	215,000	--	--	--	215,000
Balance as at 31 December 2025		**78**	**588,024**	**57,737**	**(56,812)**	**308,664**	**897,691**

Consolidated statement of changes in equity for the year ended 31 December 2024

In thousands of EUR ("TEUR")

	Note	Share capital	Capital reserves	Hedging reserve	Translation reserve	Retained earnings	Total equity
Balance as at 1 January 2024		**78**	**273,024**	**209,807**	**(48,088)**	**225,713**	**660,534**
Profit / (loss) for the period		--	--	--	--	(52,400)	(52,400)
Foreign currency translation differences	13, 23	--	--	--	26,370	--	26,370
Share of OCI of equity-accounted investees	13, 23	--	--	(10,576)	14,206	--	3,630
Other comprehensive income	13, 23	--	--	(70,682)	--	(466)	(71,148)
Total comprehensive income for the period		**--**	**--**	**(81,258)**	**40,576**	**(52,866)**	**(93,548)**
Dividends	23	--	--	--	--	(51,648)	(51,648)
Other capital contributions	23	--	100,000	--	--	--	100,000
Balance as at 31 December 2024		**78**	**373,024**	**128,549**	**(7,512)**	**121,199**	**615,338**

The notes presented form an integral part of these consolidated financial statements.

Consolidated statement of cash flows for the year ended 31 December 2025

In thousands of EUR ("TEUR")

	Note	31 December 2025	31 December 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (loss) for the period		**37,710**	**(52,400)**
Adjustments for:			
Depreciation and amortisation	14, 15	286,267	219,479
(Reversal) / impairment loss and write-down	10	26,893	29,048
Gain on bargain purchase		(81,877)	--
(Gain) / loss from derivatives in operating and finance result	29	(42,041)	3,691
(Gain) / loss on sale of PPE, intangible assets and material	11	1,021	3,213
Unwind of discount rate on provision for restoration and renewal	12, 26	11,574	9,151
Interest (income) / expense, net	12	105,960	63,769
Foreign exchange (gains) / losses, net	12	25,113	9,216
Share on (profit) / loss of equity accounted investees	16	(6,852)	(36,409)
Income tax expense / (benefit)	13	9,071	(20,269)
Operating profit before changes in WC and provisions		**372,839**	**228,489**
(Increase) / decrease in inventories		(51,624)	(66,426)
(Increase) / decrease in trade and other receivables		27,941	278,606
(Increase) / decrease in restricted bank deposits		55,160	(44,388)
Increase / (decrease) in provisions		(5,142)	(11,524)
Increase / (decrease) in employee benefits		5,583	12,702
Increase / (decrease) in trade and other payables		(17,907)	(225,875)
Proceeds from / (payments of) derivatives		(46,027)	51,290
Cash generated from / (used in) operations		**340,823**	**222,874**
Interest paid for loans and borrowings	24	(69,473)	(24,391)
Interest paid for lease liabilities	24	(15,073)	(8,370)
Interest received		12,876	17,397
Income taxes paid		(620)	(2,429)
Net cash generated from / (used in) operating activities		**268,533**	**205,081**
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from the sale of PPE and intangible assets		13,160	11,025
Acquisition of PPE and intangible assets		(254,884)	(261,141)
Acquisition of subsidiaries, net of cash acquired		(219,665)	(348,444)
Loans provided		(98,734)	(58,851)
Proceeds from repayment of provided loans		3,042	9,891
Dividends received		889	5,557
Net cash generated from / (used in) investing activities		**(556,192)**	**(641,963)**

Consolidated statement of cash flows for the year ended 31 December 2025

In thousands of EUR ("TEUR")

	Note	31 December 2025	31 December 2024
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from loans and borrowings	24	1,967,545	1,864,622
Repayments of loans and borrowings	24	(1,771,959)	(1,399,166)
Repayments of lease liabilities	24	(31,674)	(6,470)
Other capital contributions	24	215,000	--
Net cash generated from / (used in) financing activities		**378,912**	**458,986**
Net increase/(decrease) in cash and cash equivalents		91,253	22,104
Cash and cash equivalents at beginning of the year		**146,672**	**125,134**
Effect of exchange rate fluctuations on cash held		(10,252)	(566)
Cash and cash equivalents at end of the year		**227,673**	**146,672**

The notes presented form an integral part of these consolidated financial statements.

Notes to the consolidated financial statements

1. Reporting entity

Sev.en Global Investments a.s. ("the Company" and the Company including its subsidiaries "the Group") is a company domiciled in the Czech Republic. The address of the Company's registered office is V celnici 1031/4, Nové Město, 110 00 Praha 1, identification number 079 05 114 and the Company is registered in the Commercial Register kept by the Municipal Court in Prague under file B 24217.

Establishment of the company and primary activities of the group

The Company was registered on 18 February 2019. The Company formed a consolidated group in the first half of 2020 by investing into subsidiaries in the USA. In the following years, the Company expanded its investment portfolio into the new regions – Australia and Europe.

The principal activities of the Group consist of operating mining facilities and facilities for the generation and supply of electricity. The Group further owns the royalties from mineral rights, project to produce Sulphate of Potash (SOP) and in 2025 entered the steel business.

Ownership structure of the company as at 31 December 2025

Ownership structure	%	Registered office
Engiana Establishment	100%	Zollstrasse 82, 9494 Schaan, Liechtenstein, Reg. No.: FL-0002.646.427-2

Members of board of directors and supervisory board of the company as at 31 December 2025

	Position	Name
Board of Directors	Chairman	Ing. Alan Svoboda
	Member	Ing. Petr Antoš
	Member	Ing. Jiří Postolka

There were no changes to the Board of Directors in 2025.
Two members of the Board of Directors can at all times act together on behalf of the Company.

	Position	Name
Supervisory Board	Chairman	Michal Tykač, Ph.D.
	Member	Ing. Pavel Tykač
	Member	Jan Chudomel
	Member	Ing. Luboš Pavlas
	Member	Ing. David Knop-Kostka

There were no changes to the Supervisory Board in 2025.

2. Identification of the Group
a) Subsidiaries

Name of the company	Country of incorporation	Consolidation method	31 December 2025	31 December 2024
Sev.en Gamma a.s.	Czech Republic	Full	100%	100%
Sev.en US Met Coal Inc.	USA	Full	100%	100%
Golden Eagle Land Company, LLC	USA	Full	100%	100%
Ruger Coal Company, LLC	USA	Full	100%	100%
Colt LLC	USA	Full	100%	100%
Wildcat Coal LLC	USA	Full	100%	100%
Blue Creek Minerals, LLC	USA	Full	100%	100%
Blackhawk Mining, LLC	USA	Full	100%	100%
Blackhawk DRE, LLC	USA	Full	100%	100%
Blackhawk Sub, LLC	USA	Full	100%	100%
Spruce Pine Land Company	USA	Full	100%	100%
Blackhawk Land and Resources, LLC	USA	Full	100%	100%
Blackhawk River Logistics, LLC	USA	Full	100%	100%
Blue Creek Mining, LLC	USA	Full	100%	100%
Panther Creek Mining, LLC	USA	Full	100%	100%
Rockwell Mining, LLC	USA	Full	100%	100%
Guyandotte Mining, LLC	USA	Full	100%	100%
Kanawha Eagle Mining, LLC	USA	Full	100%	100%
Blackhawk Coal Sales, LLC	USA	Full	100%	100%
Spurlock Mining, LLC	USA	Full	100%	100%
FCDC Coal, Inc.	USA	Full	100%	100%
Redhawk Mining, LLC	USA	Full	100%	100%
Eagle Shield, LLC	USA	Full	100%	100%
Blue Diamond Mining, LLC	USA	Full	100%	100%
Hampden Coal, LLC	USA	Full	100%	100%
Logan & Kanawha, LLC	USA	Full	100%	100%
Triad Mining, LLC	USA	Full	100%	100%
Triad Trucking, LLC	USA	Full	100%	100%
Pine Branch Mining, LLC	USA	Full	100%	100%
Pine Branch Resources, LLC	USA	Full	100%	100%
Pine Branch Land, LLC	USA	Full	100%	100%
BHM-WV, LLC	USA	Full	100%	100%
Camphell´s Creek Mining, LLC	USA	Full	100%	100%
Black Oak Mining, LLC	USA	Full	100%	100%
Wells Prep Plant, LLC	USA	Full	100%	100%
Fanco Plant Loadout, LLC	USA	Full	100%	100%
Rock Lick Prep Plant, LLC	USA	Full	100%	100%
Gateway Eagle Mining, LLC	USA	Full	100%	100%

Name of the company	Country of incorporation	Consolidation method	31 December 2025	31 December 2024
Glancy Surface Mining, LLC	USA	Full	100%	100%
Sev.en US Resources, LLC	USA	Full	--	100%
Sev.en CRN Holding, LLC	USA	Full	--	100%
Sev.en Global Investments Pty Ltd	Australia	Full	100%	100%
Delta Power & Energy Pty Ltd	Australia	Full	100%	100%
Delta Power & Energy (Vales Point) Pty Ltd	Australia	Full	100%	100%
Delta Power & Energy (Trading) Pty Ltd	Australia	Full	100%	100%
Delta Power & Energy (Chain Valley) Pty Ltd	Australia	Full	100%	100%
Delta Power & Energy (BESS Holdings) Pty Ltd	Australia	Full	100%	--
VPA BESS Pty Ltd	Australia	Full	100%	--
SO4 Holdings Pty Ltd *(formerly Australia Salt Lake Potash Pty Ltd)*	Australia	Full	100%	100%
SO4 Pty Ltd *(formerly Piper Preston Pty Ltd)*	Australia	Full	100%	100%
Sev.en Royalties Pty Ltd	Australia	Full	100%	100%
IG Power Holdings Limited 1)	Australia	Full	100%	49%
IG Power (Callide) Ltd 1)	Australia	Full	100%	49%
IG Power Marketing Pty Ltd 1)	Australia	Full	100%	49%
Callide Power Trading Pty Ltd 1)	Australia	Joint operations	50%	25%
Callide Power Management Pty Ltd 1)	Australia	Joint operations	50%	25%
Sev.en Global Investments U.K. Ltd	UK	Full	100%	100%
InterGen Ltd 2)	UK	Full	100%	100%
InterGen Power Ltd 2)	UK	Full	100%	100%
Coryton Energy Company, Ltd. 2)	UK	Full	100%	100%
Rocksavage Power Company, Ltd. 2)	UK	Full	100%	100%
Spalding Energy Company, Ltd. 2)	UK	Full	100%	100%
Coryton Energy Company, Ltd. (UK Branch) 2)	UK	Full	100%	100%
Savage Land Limited 2)	UK	Full	100%	100%
Rocksavage Power Company, Ltd. (UK Branch) 2)	UK	Full	100%	100%
Spalding Energy Company, Ltd. (UK Branch) 2)	UK	Full	100%	100%
Spalding Energy Park Limited 2)	UK	Full	100%	100%
InterGen Enterprises (UK) Ltd. 2)	UK	Full	100%	100%
InterGen Operating Company (UK) Limited 2)	UK	Full	100%	100%
InterGen Energy Trading and Shipping Limited 2)	UK	Full	100%	100%
InterGen (UK) Ltd. 2)	UK	Full	100%	100%
Spalding Energy Expansion Limited 2)	UK	Full	100%	100%

Name of the company	Country of incorporation	Consolidation method	31 December 2025	31 December 2024
Sev.en Steel UK Ltd [3]	UK	Full	100%	--
7 Steel (UK) Holdings Limited [3]	UK	Full	100%	--
7 Steel (UK) Limited [3]	UK	Full	100%	--
7 Steel Manufacturing (UK) Limited [3]	UK	Full	100%	--
7 Steel (Properties) Limited [3]	UK	Full	100%	--
7 Steel Service (UK) Holdings Limited [3]	UK	Full	100%	--
7 Steel Service (UK) Limited [3]	UK	Full	100%	--
BRC LIMITED [3]	UK	Full	100%	--
ROM GROUP LIMITED [3]	UK	Full	100%	--
ROM LIMITED [3]	UK	Full	100%	--
RFA-TECH LTD [3]	UK	Full	100%	--
ROMTECH LIMITED [3]	UK	Full	100%	--
RFA (PENISTONE) LIMITED [3]	UK	Full	100%	--
RFA SYSTEMS LIMITED [3]	UK	Full	100%	--
R.F.A. MANUFACTURING LIMITED [3]	UK	Full	100%	--
Sev.en Steel Nordic AS [4]	Norway	Full	100%	--
7 Steel Nordic Group AS [4]	Norway	Full	100%	--
7 Steel Nordic Group AS, Norge Filial [4]	Sweden	Full	100%	--
7 Steel Nordic Reinforcing AS [4]	Norway	Full	100%	--
7 Steel Service Finland Oy [4]	Finland	Full	100%	--
Raudoitusliike Haaki Oy [4]	Finland	Full	100%	--
7 Steel Nordic Recycling AB [4]	Sweden	Full	100%	--
Gotthard Recycling AB [4]	Sweden	Full	100%	--
7 Steel Service Sweden AB [4]	Sweden	Full	100%	--
7 Steel Service Denmark A/S [4]	Denmark	Full	100%	--
7 Steel Service Norway AS [4]	Norway	Full	100%	--
7 Steel Nordic Manufacturing AS [4]	Norway	Full	100%	--
7 Steel Nordic Investments AS [4]	Norway	Full	100%	--
Straume Naering 4 AS [4]	Norway	Full	100%	--
7 Steel Nordic Investment Alesund AS [4]	Norway	Full	100%	--
GLOBAL RMS PTE. LTD. [5]	Singapore	Full	100%	--

b) Associates and joint ventures

Name of the company	Country of incorporation	Consolidation method	31 December 2025	31 December 2024
Emberock N.V.	The Netherlands	Equity	50%	50%
B.R.C. McMahon Reinforcements Limited [3]	Ireland	Equity	50%	--
Mo Industripark Group [4]	Norway	Equity	49.57%	--
Mofjellet Berghaller AS [4]	Norway	Equity	40%	--

[1]) These entities were established or acquired to the Group through IG Power Holdings Limited Ltd in 2025
[2]) These entities were established or acquired to the Group through Sev.en Global Investments U.K. Ltd in 2024
[3]) These entities were established or acquired to the Group through Sev.en Steel UK Ltd in 2025
[4]) These entities were established or acquired to the Group through Sev.en Steel Nordic AS in 2025
[5]) This entity was established in December 2025

c) Changes in the Group

On 7 May 2025, Sev.en Global Investments a.s., gained 100% control in IG Power Holdings Limited and its subsidiaries IG Power Marketing Pty Ltd and IG Power (Callide) Ltd (with 50% share in Callide Power Trading Pty Limited and Callide Power Management Pty Limited). Callide Power Trading Pty Limited and Callide Power Management Pty Limited operate Callide C Power Station, a coal-fired power facility located near Biloela, in Central Queensland, Australia.

From the total consideration for the acquisition was TEUR 73,920 offset against the loan provided by Sev.en Gamma a.s. and the rest was paid in cash. No deferred or contingent consideration is applicable. The fair value of net assets was determined using a third-party valuation.

The effect of the acquisition is provided in the following table:

	IFRS value before FV adjustments	Fair value adjustments	Fair value
Property, plant and equipment	217,887	(19,827)	198,060
Intangible assets	--	58,679	58,679
Inventories	6,660	2,735	9,395
Trade and other receivables	51,907	--	51,907
Cash and cash equivalents		--	
Loans and borrowings	(203,598)	--	(203,598)
Lease liabilities	(4,040)	--	(4,040)
Provisions	(12,982)	--	(12,982)
Trade and other payables	(9,302)	--	(9,302)
Current income tax liabilities	(8,357)	--	(8,357)
Deferred tax liability	(4,433)	(12,475)	(16,908)
Net identifiable assets and liabilities		**29,112**	
Consideration – recorded as FI at FVTPL in 2024			45,576
Consideration – set-off with provided loans			28,344
Consideration – paid in cash			
Total consideration transferred			
Goodwill (+) / Gain on a bargain purchase (-)			
Cash acquired			
Net cash inflow / (outflow)			

Intangible assets recognized are consisting primarily of supplier coal contracts.

The acquiree contributed by TEUR 69,417 to consolidated revenue and by TEUR 14,416 profit to consolidated profit and loss in 2025.

The acquiree would have been contributed (without considering consolidation adjustments and eliminations) by TEUR 112,059 to consolidated revenues and by TEUR 12,596 to consolidated profit and loss in 2025, if the combination had taken place at the beginning of the current period.

On 11 April 2025, Sev.en Global Investment U.K. Ltd, the direct subsidiary of Sev.en Global Investments a.s, acquired through its newly established subsidiary Sev.en Steel UK Ltd 100% share in Celsa (UK) Holdings Limited and Celsa Nordic AS (subsequently renamed to 7 Steel (UK) Holdings Limited and 7 Steel Nordic Group AS) including their subsidiaries. For the summary of all entities included in refer to Note 2a.

7 Steel (UK) Holdings Limited group is the UK's leading producer of low-carbon construction steel and its largest recycler of scrap steel. Headquartered in Cardiff, it operates a fully integrated supply chain with a modern electric arc furnace and number of scrap yards and fabrication depots across the country.

7 Steel Nordic Group AS group is a leading producer of sustainable reinforcing steel in Northern Europe, operating across more than 20 locations. Its main production site in Mo i Rana, Norway, uses an electric arc furnace powered by a local hydropower plant to recycle steel scrap with minimal emissions. The group also includes cut-and-bend operations in Norway, Sweden, Finland, and Denmark, and a recycling facility in Sweden.

The total consideration for the acquisition was settled in cash in 2025. No deferred or contingent consideration is applicable (only a true-up payment for leakage and ticking fee as of the acquisition date which is already reflected in the acquisition price). The fair value of net assets was determined using a third-party valuation.

The effect of the acquisition is provided in the following table:

	IFRS value before FV adjustments	Fair value adjustments	Fair value
Property, plant and equipment	513,514	67,331	580,845
Goodwill	15,544	(15,544)	--
Intangible assets	13,401	(13,323)	78
Equity – accounted investee	32,125	--	32,125
Provided loans	20,559	(20,559)	--
Inventories	250,814	--	250,814
Trade and other receivables	177,211	--	177,211
Restricted bank deposits	1,248	--	1,248
Cash and cash equivalents		--	
Current income tax assets	2,494	--	2,494
Loans and borrowings	(180,778)	--	(180,778)
Lease liabilities	(81,142)	--	(81,142)
Employee benefits	(8,005)	--	(8,005)
Provisions	(34,616)	--	(34,616)
Trade and other payables	(383,507)	--	(383,507)
Other financial instruments including derivatives	(11,298)	--	(11,298)
Current income tax liabilities	(6,413)	--	(6,413)
Deferred tax liability	(5,611)	(20,837)	(26,448)
Net identifiable assets and liabilities		**(2,932)**	
Total consideration transferred			
Goodwill (+) / Gain on a bargain purchase (-)			(81,877)
Cash acquired			
Net cash inflow / (outflow)			

The acquiree contributed by TEUR 793,884 to consolidated revenue and by TEUR (20,210) loss to consolidated profit and loss in 2025.

The acquiree would have been contributed (without considering consolidation adjustments and eliminations) by TEUR 1,056,165 to consolidated revenues and by TEUR (33,355) loss to consolidated profit and loss in 2025, if the combination had taken place at the beginning of the current period.

3. Basis of preparation

A) STATEMENT OF COMPLIANCE

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards, including International Accounting Standards (IASs), promulgated by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) of IASB as endorsed by the European Union.

The consolidated financial statements comprise the financial statements of the parent Company and its subsidiaries (together referred as "the Group") as at 31 December 2025.

The consolidated financial statements were authorised for issue by the Board of Directors on 24 July 2026.

B) MANAGEMENT'S STATEMENT OF GOING CONCERN

The Group's operating business model is sustainable, the Group is in profit, operating activities generated positive cash flows, net working capital and equity is being positive and the Group has sufficient cash reserves.

In view of the above no indicators for events or conditions exist that may cast significant doubt on the Company's / Group's ability to continue as a going concern. Management has assessed that it is appropriate to prepare the Group's financial statements on a going concern basis.

C) BASIS OF MEASUREMENT

The consolidated financial statements have been prepared on a going-concern basis using the historical cost method except for the following material items in the statement of financial position, which are measured at fair value:

- Derivative financial instruments
- Financial assets and liabilities at fair value through profit or loss

The accounting policies described in the following paragraphs have been consistently applied by the Group entities and between accounting periods.

D) FUNCTIONAL AND PRESENTANTION CURRENCY

The consolidated financial statements are presented in the Euros (EUR).

The functional currency for each Group company is determined based on the primary economic environment in which the entity operates and factors specific to the company. The functional currency is:

- Czech crown (CZK) for entities in Czech Republic
- United States dollar (USD) for entities in USA
- Australian dollar (AUD) for entities in Australia and the Netherlands
- British pound (GBP) for entities in United Kingdom
- Norwegian krona (NOK) for entities in Norway
- Swedish krona (SEK) for entities in Sweden
- Danish krona (DKK) for entities in Denmark
- Euro (EUR) for entities in Finland

All financial information presented in EUR has been rounded to the nearest thousands, unless otherwise indicated. Any supplemental information presented in a currency other than the presented currency also shows the equivalent in the presented currency calculated using the 31 December 2025 closing exchange rate.

The following exchange rates have been used for the purpose of consolidation:

	Yearly average exchange rate 2025	Exchange rate as at 31 December 2025	Yearly average exchange rate 2024	Exchange rate as at 31 December 2024
EUR/CZK	0.0405	0.0413	0.0398	0.0397
EUR/USD	0.8850	0.8511	0.9239	0.9626
EUR/AUD	0.5708	0.5688	0.6099	0.5962
EUR/GBP	1.1671	1.1460	1.1812	1.2060
EUR/NOK	0.0853	0.0844	N/A	N/A
EUR/SEK	0.0904	0.0924	N/A	N/A
EUR/DKK	0.1340	0.1339	N/A	N/A

E) USE OF ESTIMATIONS AND JUDGEMENTS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies and about estimates and underlying assumptions that have the most significant effect on the amounts recognised in the financial statements are as follows:

- Accounting for business combinations and recognition of goodwill/gain on bargain purchase: Fair value of the consideration transferred (including contingent consideration) and fair value of the assets acquired and liabilities assumed or distinguishing between business combination and an asset deal.
- Financial instruments: key assumptions in determining valuation of derivatives.
- Estimated useful lives of property, plant and equipment and intangible assets.
- Assessment of indicators of impairment and impairment testing.
- Leases: estimated borrowing rate used for the discounting of right-of-use asset and lease liabilities.
- Recognition and measurement of provisions for restoration and renewal: Calculation of provisions includes estimates and assumptions about range of geological, technical and economic factors. Changes in the estimates that underlie the calculation of renewal provisions would also impact the assessment of recoverability of property, plant and equipment at the same time.
- Recognition of deferred tax assets: availability of future taxable profits against which deferred tax assets can be used.

4. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements and have been applied consistently by Group entities.

A) BASIS OF CONSOLIDATION

Accounting for acquisition of subsidiaries

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination, are expensed as incurred.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not remeasured, and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Loss of control

On the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently it is accounted for as an equity-accounted investee under equity method or as a financial asset measured at fair value through profit or loss (FVTPL) depending on the level of influence retained.

Interest in equity-accounted investees

The Group's interests in equity-accounted investees represent interests in associates and joint-ventures.

Associates are entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. In determining the level of influence the Group assumes that 20% voting rights in general represents significant influence unless other factors would warrant a higher or lower threshold (such as concentration of ownership, ability to appoint directors etc.).

Joint ventures are entities in which the Group has joint control over the financial and operating policies.

Interest in associates and joint ventures are accounted for under the equity method and are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the total profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

When the Group's share of losses exceeds the carrying amount of the associate, the carrying amount is reduced to nil and recognition of further losses is discontinued, except to the extent that the Group has incurred obligations in respect of or has made payments on behalf of the associate or joint venture.

Interest in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When the group undertakes its activities under joint operations, the group as a joint operator recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly
- its liabilities, including its share of any liabilities incurred jointly
- its revenue from the sale of its share of the output arising from the joint operation
- its share of the revenue from the sale of the output by the joint operation
- its expenses, including its share of any expenses incurred jointly.

The group accounts for the assets, liabilities, revenue and expenses relating to its interest in a joint operation in accordance with the IFRS Accounting Standards applicable to the particular assets, liabilities, revenue and expenses.

When the group transacts with a joint operation in which it is a joint operator (such as a sale or contribution of assets), the group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the group's consolidated financial statements only to the extent of other parties' interests in the joint operation.

When the group transacts with a joint operation in which it is a joint operator (such as a purchase of assets), the group does not recognise its share of the gains and losses until it resells those assets to a third party.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

B) FOREIGN CURRENCY

Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the relevant entity at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the respective national banks official exchange rates. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign exchange differences arising on translation are recognised in profit or loss within "Finance income or Finance costs".

Translation to presentation currency – foreign operations

The assets and liabilities, including goodwill and fair value adjustments arising on consolidation, are translated from functional currency into EUR at foreign exchange rate determined by the European Central Bank (ECB) at the reporting date. The income and expenses are translated from functional currency into EUR using an average foreign exchange rate determined from the ECB exchange rates valid in the reporting period.

Foreign exchange differences arising on translation of the results and financial positions of all the Group entities (none of which has the currency of a hyper-inflationary economy) are recognised in other comprehensive income and presented in the "Translation reserve" in equity. The relevant proportion of the translation difference is allocated to non-controlling interests if applicable. At disposals relevant part of translation reserve is reclassified to profit or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

C) REVENUES

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over a good or service to a customer.

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Payment terms are in line with industry practices, without any significant financing components with prices either fixed or derived from indices.

Sale of electricity

Revenue from the sale of electricity is recognised when the electricity has been transferred to the national grid or contract counterparties.

Sale of coal and steel

Revenue from the sale of coal and steel is recognised when the coal or steel is delivered and have been accepted by the customer or shipping company, either at the premises of the customer or at the place of loading, depending on the point of transfer of substantially all risks and rewards of ownership. The timing of the transfers of risks and rewards varies depending on the individual terms of the contract of sale (incoterms).

Sale of royalties

Revenues are generated from royalty-based leases. For these types of leases, the lessees generally make payments to the Group based on the greater of a percentage of the gross sales price or a fixed price per ton of mineral mined and sold.

D) FINANCE INCOME AND COSTS

Finance income comprises interest income on funds invested, foreign exchange gain and changes in the fair value of financial assets at fair value through profit or loss. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest expense on funds obtained, foreign exchange loss, unwinding of the discount on provisions and changes in the fair value of financial assets at fair value through profit or loss. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

E) PROPERTY, PLANT AND EQUIPMENT

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located and borrowing costs on qualifying assets.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of property, plant and equipment is recognised in profit or loss within the line "Other operating income and expense" in the Statement of comprehensive income.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the cost of the asset, or other amount substituted for cost, less its residual value. Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives or unit of production basis of each part of an item of property, plant and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Land and Tangible assets under construction are not depreciated.

The estimated useful lives for the current and comparative periods are as follows:

• vehicles, computers	3-5 years
• plant and equipment	up to 30 years
• buildings	up to 60 years

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

F) INTANGIBLE ASSETS AND GOODWILL

Goodwill

Goodwill is not amortised, but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses.

For measurement of goodwill at initial recognition, see note 4 (A).

In respect of equity-accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the equity- accounted investee. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Mineral rights

Mineral resources and rights (together "Mineral rights") which can be separately identified and reasonably valued, are recognised only as part of business combinations at their assessed fair values or when acquired in an asset transaction at cost.

Mineral rights represent the legally enforceable right to extract mineral resources and can be separated from ownership of land under which the mineral resources are located, and these rights can be sold or leased to mining companies. Mineral rights are not internally generated assets and do not represent the value of the current unmined minerals but a right to extract these minerals.

Development expenditure

The Group is not prospecting for mineral resources but instead either acquiring existing mining companies or mineral rights. As such the Group does not incur any significant exploration costs.

When commercially recoverable reserves exist and decisions are made to develop the mining site and commence mining activities all relevant costs (such as site preparation, mine development and stripping costs incurred before the mine (or pit) production commences) are capitalized and recognized as mine development costs. All subsequent development expenditure of the mining complex is similarly capitalised, provided commercial viability conditions continue to be satisfied. Mine development costs are classified under the Property, plant and equipment.

Upon completion of development and commencement of production, capitalised development costs are depreciated using the units-of-production method (UOP).

Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation

Amortisation is calculated based on the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives or unit of production basis of intangible assets, other than goodwill, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The amortization method for the current and comparative periods are as follows:

• mineral rights	units of production
• supplier coal contracts	term of the contract
• capacity market contracts	term of the contract

G) LEASING

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the rights to control the use of identified asset, the Group uses the definition of a lease in IFRS 16.

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components, as they were not material, and account for the lease and non-lease components as a single lease component.

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle or remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate. The incremental borrowing rate is determined by obtaining interest rates from external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in ´property, plant and equipment´ and lease liabilities separately in the statement of financial position.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset.

Where the Group is a lessor under an operating lease the underlying asset remains recognised in the statement of financial position and is depreciated in accordance with the Group's accounting policy for similar assets. Lease income, as part of revenues, is recognised over time in the periods in which the variable lease payments as earned.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short- term leases, including cars. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

H) IMPAIRMENT

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are companied together into the smallest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows of other assets (cash-generating units).

Impairment losses are recognised in profit or loss.

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Reversal of the impairment of goodwill is not allowed under IAS 36.

Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. For assets, other than goodwill, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

I) INVENTORIES

Inventories are measured at the lower of cost and net realisable value. The cost of inventories includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Emissions allowances

Inventories include also allowances for carbon emissions purchased under the UK emissions trading scheme ("UK ETS").

Power stations must acquire allowances to cover their actual output. Failure to purchase sufficient allowances will result in a fine payable to the government, while still being obligated to purchase allowances to cover any shortfall. For the projects in the United Kingdom, the Group accounts for emission allowances using a weighted average cost inventory model and records the inventory value at the lower of cost or market value. When there is a shortfall at the end of the year that is to be settled using allowances purchased in the subsequent year, the liability is accrued as of the year-end and settled during the subsequent year as allowances are purchased.

At each reporting date, the weighted average cost of emissions allowances is calculated by weighting the market prices for purchased emissions allowances and additional emissions allowances required to be purchased at the end of the year.

J) FINANCIAL INSTRUMENTS

I. Non-derivative financial assets

The Group initially recognises receivables and deposits on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss - FVTPL) are recognised initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

On initial recognition, a financial asset is classified as measured at amortised cost or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

— Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at amortised costs comprise trade and other receivables and bank deposits. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

— Financial assets at fair value through profit or loss

All financial assets not classified as measured at amortised costs as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at fair value through profit or loss are measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

— Cash and cash equivalents
Cash and cash equivalents comprise cash, bank balances and term deposits.

II. Non-derivative financial liabilities
Financial liabilities are classified as measured at amortised cost. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expire. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

III. Derivative financial instruments
The Group holds derivative financial instruments to economically hedge its exposure to interest rate risk, FX risk and to risk of fluctuation in prices of commodities.

Derivatives are recognised initially at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit and loss and/or in hedging reserve based on the following classification:

— Derivatives held for trading
Changes in the fair value of derivatives held for trading are recognised immediately in profit or loss.

— Derivatives classified as hedging instruments
The Group designated certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in prices of commodities.

On initial designation of the derivative as a hedging instrument, the Group formally documents the relationship between the hedging instrument and hedged item, including the risk management objectives and strategy in undertaking the hedge transaction and the hedged risk, together with the methods that will be used to assess the effectiveness of the hedging relationship. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

The Group makes an assessment, both at the inception of the hedge relationship as well as on an ongoing basis, of whether the hedging instruments are expected to be highly effective in offsetting the changes in the fair value or cash flows of the respective hedged items attributable to the hedged risk. The Group likewise assesses whether the effect of credit risk does not dominate the value changes that result from that economic relationship, whether the hedge ratio is within reasonable range and whether the economic relationship persists during the period and as of the date of the financial statements.

Cash flow hedges
When a derivative is designated as a cash flow hedging instrument in a hedge of the variability in cash flows attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction that could affect profit or loss, the effective portion of changes in the fair value of the derivative that is recognised in other comprehensive income is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

When the hedging instrument is traded on a commodity exchange the clearing center of the exchange calculates the changes in the fair value of the hedging instrument and on a daily basis either requires payment to cover decreases in value or makes a payment to the Group for increases in value of the hedging instrument. As a result, changes in the fair value of hedging instrument reflected in the hedging reserve within equity do not have a corresponding receivable or payable within the statement of financial position.

The amount accumulated in equity from hedging instrument is retained in other comprehensive income and reclassified to profit or loss in the same period or periods during which the hedged item affects profit or loss.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition, or, for other cash flow hedges, it is reclassified to profit of loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve and the cost of hedging reserve are immediately reclassified to profit or loss.

K) SHARE CAPITAL

Financial instruments issued by the Group are treated as equity only to the extent that they do not meet the definition of a financial liability.

Ordinary shares
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

Other capital contributions
Other capital contributions represent additions to equity by shareholders out of the share capital.

L) PROVISIONS

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Provision for restoration and renewal
An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance arises through the development or ongoing production and the Group is liable for environmental damage caused by its activities.

The future costs generally include restoration and remediation of land and disturbed areas, mine closure costs, including the dismantling and demolition of infrastructure and the removal of residual materials, and damage costs. A third-party or internal estimate of the costs of reclamation work is obtained and discounted using the current risk-free rate over the estimated period of time until reclamation work will begin.

Determining the cost of restoration and renewal during activities in accordance with the Group's accounting policy requires the use of significant estimates and assumptions.

Changes in the estimates and assumptions used to determine the cost of restoration and renewal could have a material impact on the carrying value of the restoration and renewal provision. The provision is recognised as the net present value of the estimated outflow of economic resources to settle the obligation. The provision recognised is reviewed at each reporting date and updated based on facts and circumstances available at that time.

The timing of each renewal and restoration obligation has been estimated based on the expected start of restoration (which is typically the physical or economical end of life of the relevant asset) and the expected duration of the restoration activities given the assumed adopted technological approach.

M) EMPLOYEE BENEFITS

Wages and salaries, liabilities for employee bonuses, long service leave, annual leave and other employee benefits recognised in respect of employees' services up to the end of the reporting period are measured at the amounts expected to be paid when the liabilities are settled.

Defined benefit liability

Nature of the benefits provided by the fund
The Pooled Fund holds in trust the investments of the closed public sector superannuation schemes.

These schemes are all defined benefit schemes – at least a component of the final benefit is derived from a multiple of member salary and years of membership. Members receive lump sum or pension benefits on retirement, death, disablement and withdrawal.

Description of the regulatory framework
The schemes in the Pooled Fund are established and governed by the local legislation, and their associated regulations to ensure that the Pooled Fund will conform with the principles of the retirement incomes policy relating to preservation, vesting and reporting to members and that members' benefits are adequately protected.

Description of other entities' responsibilities for the governance of the fund
The Fund's Trustee is responsible for the governance of the Fund. The Trustee has a legal obligation to act solely in the best interests of fund beneficiaries. The Trustee has the following roles:

- Administration of the fund and payment to the beneficiaries from fund assets when required in accordance with the fund rules;
- Management and investment of the fund assets; and
- Compliance with other applicable regulations.

Fair value of Fund assets
All Pooled Fund assets are invested at arm's length through independent fund managers, assets are not separately invested for each entity, and it is not possible or appropriate to disaggregate and attribute fund assets to individual entities. As such, the disclosures relate to total assets of the Pooled Fund.

Defined benefit superannuation schemes
In respect of defined benefit plans, the cost of providing the benefits is determined using the projected unit credit method. Actuarial valuations are conducted on an annual basis. Consideration is given to any event that could impact the funds up to the end of the reporting period where the interim valuation is performed at an earlier date. Gains or losses on the curtailment or settlement of a defined benefit plan are recognised when the Group is demonstrably committed to the curtailment or settlement. Past services costs are recognised immediately.

N) INCOME TAX

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax
Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax
Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plan for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

OECD Pillar Two
International Accounting Standards Board issued International Tax Reform – Pillar Two Model Rules – Amendments to IAS 12 (the Amendments). The Amendments clarify that IAS 12 applies to income taxes arising from tax law enacted or substantially enacted to implement the Pillar Two model rules published by the OECD. The Group has adopted these amendments, which introduce:

- a mandatory temporary exception to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- disclosure requirements for affected entities to help users of the financial statements better understand an entity's ex posure to Pillar Two income taxes from that legislation.

5. New standards and interpretations

The Group is assessing the impact of the following new standards, amendments and interpretations approved by the EU but not yet effective:

Effective for the annual reporting period beginning on 1 January 2026:

- Classification and measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

Effective for the annual reporting period beginning on 1 January 2027

- Presentation and Disclosure in Financial Statements (IFRS 18 – New standard):

Based on assessments undertaken to date, the Group does not expect the adoption of these standards to have a material impact on the financial statements. The actual impacts of adopting the standards as at 1 January 2026 may change because the new accounting policies are subject to change until the Group presents its first financial statements that include the date of initial application.

Where transition provisions in adopted IFRS gave an entity the choice of whether to apply new standards prospectively or retrospectively, the Group elected to apply the Standards prospectively from the date of transition.

6. Determination of fair values

Several of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The Group applies IFRS 13 as a source of fair value measurement guidance. It defines fair value, establishes a framework for measuring fair value and sets out disclosure requirements for fair value measurements. It also requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- **Level 1:** Quoted prices in active markets for identical assets or liabilities;
- **Level 2:** Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- **Level 3:** Inputs for the asset or liability that are not based on observable market data.

For valuation of derivative financial instruments, the Group uses level 2 of fair value measurement hierarchy. The Group uses quotations from commodity exchange for determining fair value of commodity contracts and market quoted swaps yield curves for interest rate swaps and FX swaps. Fair value of derivatives is measured using the discounted cash flows method, whereby the contractual cash flows are discounted by the market discount rate prevailing as at the reporting date, adjusted for relevant risks if applicable.

Fair values of financial assets and liabilities not measured at fair value are determined using level 3 of fair value measurement hierarchy. Carrying values of financial assets and liabilities not measured at fair value (except for finance lease liabilities and deferred consideration receivables) are a reasonable approximation of their fair value and therefore are not shown separately in Notes, except the tables on the following pages.

There were no transfers between levels of fair value measurement hierarchy during current and previous year.

	Carrying value				
Balance 31 December 2025	**FVOCI - hedging instuments**	**FVTPL - others**	**Financial assets at amortised costs**	**Other financial liabilities**	**Total**
Financial assets measured at fair value					
Hedging derivative instruments	65,295	--	--	--	65,295
Derivative instruments at FVTPL	--	13,326	--	--	13,326
Financial assets not measured at fair value					
Trade and other receivables [1]	--	--	489,747	--	489,747
Cash and cash equivalents and Restricted bank deposits	--	--	267,291	--	267,291
Financial liabilities measured at fair value					
Hedging derivative instruments	29,445	--	--	--	29,445
Derivative instruments at FVTPL	--	37,405	--	--	37,405
Financial liabilities not measured at fair value					
Bank loans	--	--	--	555,923	555,923
Loans from related parties	--	--	--	269,812	269,812
Loans from third parties	--	--	--	310,098	310,098
Bonds	--	--	--	119,334	119,334
Other interest-bearing financial liabilities	--	--	--	4,050	4,050
Bank overdraft	--	--	--	27,268	27,268
Lease liabilities	--	--	--	164,790	164,790
Trade and other payables [2]	--	--	--	652,347	652,347

	Carrying value				
Balance 31 December 2024	**FVOCI - hedging instuments**	**FVTPL - others**	**Financial assets at amortised costs**	**Other financial liabilities**	**Total**
Financial assets measured at fair value					
Hedging derivative instruments	819	--	--	--	819
Derivative instruments at FVTPL	--	32,599	--	--	32,599
Equity securities	--	49,386	--	--	49,386
Financial assets not measured at fair value					
Trade and other receivables [1]	--	--	370,632	--	370,632
Provided loans	--	--	81,337	--	81,337
Cash and cash equivalents and Restricted bank deposits			246,956		246,956
Financial liabilities measured at fair value					
Hedging derivative instruments	87,175	--	--	--	87,175
Derivative instruments at FVTPL	--	90,336	--	--	90,336
Financial liabilities not measured at fair value					
Bank loans	--	--	--	210,532	210,532
Loans from related parties	--	--	--	399,675	399,675
Loans from third parties	--	--	--	251,547	251,547
Lease liabilities	--	--	--	93,768	93,768
Trade and other payables [2]	--	--	--	320,795	320,795

[1] Excluding non-financial assets (see Note 19)

[2] Excluding non-financial liabilities (see Note 28)

	Fair value hierarchy			
Balance 31 December 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value				
Hedging derivative instruments	--	65,295	--	65,295
Derivative instruments at FVTPL	--	13,326	--	13,326
Financial assets not measured at fair value				
Trade and other receivables	--	--	--	--
Cash and cash equivalents and Restricted bank deposits	--	--	--	--
Financial liabilities measured at fair value				
Hedging derivative instruments	--	29,445	--	29,445
Derivative instruments at FVTPL	--	37,405	--	37,405
Financial liabilities not measured at fair value				
Bank loans	--	--	555,923	555,923
Loans from related parties	--	--	269,812	269,812
Loans from third parties	--	--	310,098	310,098
Bonds	--	--	119,334	119,334
Other interest-bearing financial liabilities	--	--	4,050	4,050
Bank overdraft	--	--	27,268	27,268
Lease liabilities	--	--	164,790	164,790
Trade and other payables	--	--	--	--

	Fair value hierarchy			
Balance 31 December 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value				
Hedging derivative instruments	--	819	--	819
Derivative instruments at FVTPL	--	32,599	--	32,599
Equity securities	--	--	49,386	49,386
Financial assets not measured at fair value				
Trade and other receivables	--	--	--	--
Provided loans	--	--	81,337	81,337
Cash and cash equivalents and Restricted bank deposits	--	--	--	--
Financial liabilities measured at fair value				
Hedging derivative instruments	--	87,175	--	87,175
Derivative instruments at FVTPL	--	90,336	--	90,336
Financial liabilities not measured at fair value				
Bank loans	--	--	210,532	210,532
Loans from related parties	--	--	399,675	399,675
Loans from third parties	--	--	251,547	251,547
Lease liabilities	--	--	93,768	93,768
Trade and other payables	--	--	--	--

7. Revenues

Revenues per type of products / services

	2025	2024
Coal	850,187	1,101,517
Power generation ¹)	1,206,324	1,056,790
Steel	767,049	--
Sulphate of potash	5,922	--
Royalties	63,167	49,722
Other revenues	53,156	12,987
Total	**2,945,805**	**2,221,016**

¹) including lease income from InterGen Ltd group's Trade Optimisation Agreement (structured as profit share arrangement) with related party

Other revenues in 2025 are attributable mainly to the sale of biproducts and ancillary services.

Revenues pursuant to geographic regions

	2025	2024
Europe	1,557,373	734,166
North America	682,186	749,285
Central and South America	10,813	20,789
Australia	600,862	511,220
Asia	82,400	205,556
Africa	12,171	--
Total	**2,945,805**	**2,221,016**

Timing of revenue recognition

	2025	2024
Revenues recognized at a point in time	1,736,554	1,152,572
Revenues recognized over time	1,209,251	1,068,444
Total	**2,945,805**	**2,221,016**

In 2025, increase in revenues from sale of steel, revenues realized in Europe and revenues recognized at a point in time is attributable to the acquisition of groups 7 Steel (UK) Holdings Limited and 7 Steel Nordic Group AS.

8. Expenses

	2025	2024
Costs of goods sold	(80,818)	(174,180)
Materials and consumables	(1,274,616)	(797,182)
Services	(599,926)	(508,635)
Total	**(1,955,361)**	**(1,479,997)**

Materials and consumables

	2025	2024
Coal	(119,690)	(135,809)
Electricity	(60,729)	(32,838)
Gas	(340,212)	(306,253)
Fuel	(43,262)	(53,308)
Water	(7,520)	(3,862)
Scrap	(285,179)	--
Emission allowances	(145,792)	(133,891)
Change in inventories of FG and WIP	(60,762)	--
Other materials and consumables	(211,470)	(131,221)
Total	**(1,274,616)**	**(797,182)**

Other materials and consumables represent mainly consumption of material in the extraction of coal in Blackhawk Mining, LLC and miscellaneous expenses in Delta Power & Energy Pty Ltd and 7 Steel Nordic Group AS.

Increase in scrap expenses and change in inventories of finished goods and work in progress is attributable to the acquisition of groups 7 Steel (UK) Holdings Limited and 7 Steel Nordic AS.

Services

	2025	2024
Repairs and maintenance	(174,170)	(154,384)
Transport and travel	(153,463)	(136,344)
Production related services and subdeliveries	(129,010)	(88,788)
Royalties	(53,490)	(58,138)
Admin, fees and commissions	(36,482)	(35,985)
Rental	(7,787)	(3,348)
IT expenses	(15,104)	(7,620)
Marketing and advertising	(1,980)	(3,603)
Other services	(28,440)	(20,425)
Total	**(599,926)**	**(508,635)**

9. Personnel expenses

	2025	2024
Average number of employees	5,504	3,079
Wages and salaries	(372,593)	(287,925)
Compulsory social security and health insurance contributions	(51,614)	(38,209)
Voluntary social security and health insurance contributions	(54,414)	(61,754)
Other personnel expenses	(8,542)	(4,130)
Subtotal personnel expenses without employee benefits	***(487,163)***	***(392,018)***
Expenses related to employee benefits	(34,552)	(44,917)
Total	**(521,715)**	**(436,935)**

10. Impairment and write-down

Reversal / (Impairment loss / write-down) on inventories

	2025	2024
Reversal / (impairment loss) on raw materials and spare parts	4,742	(1,462)
Write-down of work-in-progress	(19,839)	(27,530)
Reversal / (impairment loss) on own products	7,716	--
Total	**(7,381)**	**(28,992)**

Reversal / (Impairment loss) on receivables and loans

	2025	2024
Reversal / (impairment loss) on trade and other receivables	(11,089)	(88)
Reversal / (impairment loss) on loans and borrowings	--	1,651
Total	**(11,089)**	**1,563**

Reversal / (Impairment loss) on goodwill and other assets

	2025	2024
Reversal / (impairment loss) on PPE	(2,445)	(1,619)
Reversal / (impairment loss) on intangible assets	(5,978)	--
Total	**(8,423)**	**(1,619)**

11. Other operating income and expenses

Other operating expenses

	2025	2024
Other tax expenses	(56,377)	(64,393)
Loss on sale of material	(442)	(303)
Loss on sale of PPE and intangible assets	(947)	(4,190)
Insurance expenses	(35,614)	(33,865)
Other operating expenses	(3,030)	(2,416)
Total	**(96,410)**	**(105,167)**

Other tax expenses include mainly mining tax, tangible assets tax, excise and property tax of Blackhawk Mining, LLC.

Other operating income

	2025	2024
Rentals	1,814	1,678
Gain on sale of material	--	11
Gain on sale of PPE and intangible assets	368	1,269
Subsidies	--	5,184
Other operating income	9,497	9,291
Total	**11,679**	**17,433**

12. Finance income and costs

	2025	2024
Interest income on loans and receivables	3,246	18,581
Interest income on bank deposits	12,806	12,020
Interest income on other interest-bearing financial assets	21	--
Change in fair value of foreign exchange derivatives at FVTPL	366	8,250
Change in fair value of interest rate derivatives at FVTPL	--	299
Foreign exchange gain	1,936	10,610
Other finance income	1,027	228
Total finance income	**19,402**	**49,988**
Interest expenses on loans	(100,982)	(85,034)
Interest expenses on lease liabilities	(15,073)	(8,370)
Interest expenses on other interest-bearing financial liabilities	(5,142)	--
Interest expenses on employee benefits	(836)	(966)
Change in fair value of foreign exchange derivatives at FVTPL	(23,512)	(1,441)
Change in fair value of interest rate derivatives at FVTPL	(201)	--
Unwind of discount rate on provisions for restoration and renewal	(11,574)	(9,151)
Bank charges	(823)	(112)
Foreign exchange loss	(27,049)	(19,826)
Other finance costs	(11,650)	(4,540)
Total finance costs	**(196,842)**	**(129,440)**
Net finance income / (costs)	**(177,440)**	**(79,452)**

13. Income tax

Current tax (expense) / benefit

	2025	2024
Current period	(196)	676
Adjustment for prior periods	(769)	1,147
Total	**(965)**	**1,823**

Deferred tax (expense) / benefit

	2025	2024
Origination and reversal of temporary differences	9,533	25,478
Change in unrecognized deductible temporary differences	(17,639)	(7,032)
Total	**(8,106)**	**18,446**

Income tax (expense) / benefit

	2025	2024
Current tax (expense) / benefit	(965)	1,823
Deferred tax (expense) / benefit	(8,106)	18,446
Total	**(9,071)**	**20,269**

Current income tax assets / (liabilities)

	2025	2024
Current income tax assets	2,887	2,913
Current income tax liabilities	(15,160)	(2,785)
Total	**(12,273)**	**128**

Current income tax assets and liabilities are not offset as they relate to income taxes levied by the different tax authorities on different taxable entities.

Deferred taxes are calculated using currently enacted tax rates expected to apply when the asset is realised or the liability settled. Corporate income tax rates for tax domiciles of entities in consolidated Group for fiscal years 2025 and 2024 can be summarised as follows:

	2025	2024
Czech Republic	21.00%	21.00%
USA [1]	21.00%	21.00%
Australia	30.00%	30.00%
United Kingdom	25.00%	25.00%
Norway	22.00%	--
Sweden	20.60%	--
Denmark	22.00%	--
Finland	20.00%	--

[1]) Companies in USA are subject to U.S. federal income tax (21.00%) and state income taxes

Reconciliation of effective tax rate

	2025	2024
Profit / (loss) for the period	**37,710**	**(52,400)**
Income tax	**(9,071)**	**20,269**
Profit / (loss) before income tax	**46,781**	**(72,669)**
Income tax using the Company's domestic tax rate	(9,824)	(15,260)
Income tax adjustments for prior periods	769	(1,147)
Effect of tax rates in foreign jurisdictions	5,561	(7,486)
Effect of special tax rates	562	(936)
Share of profit of equity-accounted investees reported net of tax	(1,315)	(7,646)
Tax effect of consolidation	--	8,993
Non-deductible expenses	2,713	8,325
Tax-exempt income	(20,516)	(4,530)
Tax incentives and tax credits	(48)	(72)
Recognition of previously unrecognised tax losses	(131)	--
Derecognition of previously recognised tax losses	3,621	2,664
Current year losses for which no deferred tax was recognised	--	9,176
Change in unrecognised temporary differences	(2,919)	1,381
Other	10,950	(13,731)
	9,071	**(20,269)**

Sev.en Global Investments Pty Ltd formed a Tax Consolidated Group comprising all of its Australian subsidiaries with effective date 2 January 2024. As a result of this tax consolidation the Tax Consolidated Group has reset its tax bases effective 31 December 2024, with the effects being included in the Tax consolidation impact.

Recognised deferred tax assets and liabilities

	Asset		Liabilities		Net	
	2025	2024	2025	2024	2025	2024
PPE and intangible assets	62,904	70,924	(132,976)	(67,739)	(70,072)	3,185
Inventories	2,244	11,384	(24,788)	(6,877)	(22,564)	4,507
Trade and other receivables	481	--	(97)	--	384	--
Loans and borrowings	13,653	5,985	--	--	13,653	5,985
Employee benefits	5,206	10,365	--	--	5,206	10,365
Provisions	49,582	50,736	(1,564)	(914)	48,018	49,822
Other liabilities	15,151	5,508	--	(1,177)	15,151	4,331
Derivative instruments	--	35,862	(15,000)	(1,363)	(15,000)	34,499
Tax losses carried forward	72,656	16,005	--	--	72,656	16,005
Other temporary differences	11,794	6,694	(3,351)	--	8,443	6,694
Deferred tax asset / (liability)	**233,651**	**213,463**	**(177,776)**	**(78,070)**	**55,875**	**135,393**
Tax off-set	(141,921)	(78,070)	141,921	78,070	--	--
Net deferred tax asset / (liability)	**91,730**	**135,393**	**(35,855)**	**--**	**55,875**	**135,393**

Movements in temporary differences during the year

	1 January 2025	Recognised in PL	Recognised in OCI	Acquisitions through business combination	Translation differences	31 December 2025
PPE and intangible assets	3,185	9,578	--	(88,207)	5,372	(70,072)
Inventories	4,507	(20,178)	--	(6,749)	(144)	(22,564)
Trade and other receivables	--	(147)	--	539	(8)	384
Loans and borrowings	5,985	7,976	--	--	(308)	13,653
Employee benefits	10,365	(2,784)	(1,544)	143	(974)	5,206
Provisions	49,822	(2,135)	--	3,894	(3,563)	48,018
Other liabilities	4,331	1,554	--	9,586	(320)	15,151
Derivative instruments	34,499	(25,919)	(21,485)	(767)	(1,328)	(15,000)
Tax losses carried forward	16,005	23,818	--	34,335	(1,502)	72,656
Other temporary differences	6,694	131	--	3,870	(2,252)	8,443
Total	**135,393**	**(8,106)**	**(23,029)**	**(43,356)**	**(5,027)**	**55,875**

Deferred tax recognised in other comprehensive income

	31 December 2025			31 December 2024		
	Before tax	Tax (expense) / benefit	Net of tax	Before tax	Tax (expense) / benefit	Net of tax
Remeasurement of defined benefit liability / (asset)	10,339	(1,544)	8,795	(665)	199	(466)
Foreign currency translation differences	(45,991)	--	(45,991)	26,370	--	26,370
Share of OCI of equity- accounted investees	15,370	--	15,370	3,630	--	3,630
Net change in fair value of cash flow hedges	72,954	(21,485)	51,469	(100,938)	30,256	(70,682)
Total	**52,672**	**(23,029)**	**29,643**	**(71,603)**	**30,455**	**(41,148)**

Unrecognised deferred tax asset

	2025	2024
PPE and intangible assets	8,680	9,908
Trade and other receivables	73	15
Provisions	25,605	28,403
Tax losses carried-forward	45,746	36,571
Other	--	3,703
Total	**80,104**	**78,600**

Unrecognised deferred tax assets are attributable mainly to PPE, provisions and tax losses carried-forward of Blackhawk Mining, LLC. Tax losses in the USA can be carried forward for an indefinite period but with limitations on their usability (e.g. ring-fencing rules).

The unrecognized deferred tax asset from PPE of TEUR 8,680 (2024: TEUR 9,818) and also part of the recognized deferred tax asset from PPE of TEUR 19,136 (2024: 19,136) is created by the depletion in Blackhawk Mining, LLC. Depletion refers to the gradual degradation of natural resources reserves.

OECD Pillar Two

Pillar Two legislation has been enacted, or substantially enacted, in certain jurisdictions the Group operates. The legislation was effective for the Group's financial year beginning 1 January 2024. The Group is in scope of the enacted legislation and has performed an assessment of potential exposure to Pillar Two income taxes for the years ended 31 December 2025 and 31 December 2024.

The assessment of the potential exposure to Pillar Two income taxes is based on the most recent information available regarding the financial performance of the constituent entities in the Group. Based on the assessment, all entities are expected to be able to apply the transitional safe harbour relief and therefore the Group does not expect any exposure to Pillar Two income taxes.

14. Property, plant and equipment

	Right-of-use asset	Land and buildings	Plant and equipment	Other tangible fixed assets	Tangible assets under construction	Total
Acquisition cost						
Balance as at 1 January 2024	**35,912**	**79,192**	**514,113**	**60,844**	**92,907**	**782,968**
Acquisitions through business combination	832	31,309	115,041	1,775	--	148,957
Additions	85,112	--	196,849	25,190	37,273	344,424
Disposals	(98)	--	(16,782)	(1,662)	(8,302)	(26,844)
Restoration and renewal provision	--	--	19,306	(28)	--	19,278
Transfers	(16,959)	(3,201)	65,333	--	(45,173)	--
Effects of movements in FX rates	1,835	177	29,492	4,909	(597)	35,816
Balance as at 31 December 2024	**106,634**	**107,477**	**923,352**	**91,028**	**76,108**	**1,304,599**
Acquisitions through business combination	83,804	126,990	526,868	1,537	39,706	778,905
Additions	23,430	614	170,860	6,098	82,270	283,272
Disposals	(558)	(64)	(23,204)	(2,348)	(6,833)	(33,007)
Restoration and renewal provision	--	--	(5,281)	6	--	(5,275)
Transfers	--	331	39,836	--	(40,167)	--
Effects of movements in FX rates	(8,334)	(8,262)	(93,075)	(10,612)	(4,638)	(124,921)
Balance as at 31 December 2025	**204,976**	**227,086**	**1,539,356**	**85,709**	**146,446**	**2,203,573**

	Right-of-use asset	Land and buildings	Plant and equipment	Other tangible fixed assets	Tangible assets under construction	Total
Depreciation and impairment losses						
Balance as at 1 January 2024	**(32,597)**	**(1,716)**	**(216,877)**	**(15,896)**	**(39,256)**	**(306,342)**
Depreciation for the year	(7,603)	(1,965)	(125,927)	(8,523)	--	(144,018)
Impairment loss	60	(774)	(827)	(78)	--	(1,619)
Disposals	38	--	13,424	1,123	--	14,585
Transfers	15,322	--	(22,651)	--	7,329	--
Effects of movements in FX rates	(103)	64	(12,480)	(1,328)	1,030	(12,817)
Balance as at 31 December 2024	**(24,883)**	**(4,391)**	**(365,338)**	**(24,702)**	**(30,897)**	**(450,211)**
Depreciation for the year	(32,761)	(4,625)	(164,117)	(9,147)	--	(210,650)
Impairment loss	--	--	--	(2,445)	--	(2,445)
Disposals	558	24	20,335	1,891	--	22,808
Effects of movements in FX rates	3,425	667	44,688	3,263	1,419	53,462
Balance as at 31 December 2025	**(53,661)**	**(8,325)**	**(464,432)**	**(31,140)**	**(29,478)**	**(587,036)**

	Right-of-use asset	Land and buildings	Plant and equipment	Other tangible fixed assets	Tangible assets under construction	Total
Carrying amounts						
Balance as at 31 December 2024	**81,751**	**103,086**	**558,014**	**66,326**	**45,211**	**854,388**
Balance as at 31 December 2025	**151,315**	**218,761**	**1,074,924**	**54,569**	**116,968**	**1,616,537**

Major additions to PPE in 2025 relate mainly to high efficiency upgrade in Coryton Energy Company, Ltd, mining equipment, structures and machines in BlackHawk Mining, LLC, process plant and pond expansions in SO4 Pty Ltd and Unit 3 and 4 overhauls in IG Power (Callide) Ltd.

15. Intangible assets

	Goodwill	Software	Mineral rights	Other intangible assets	Intangible assets in progress	Total
Acquisition cost						
Balance as at 1 January 2024	**5,902**	**806**	**270,656**	**221,615**	**313**	**499,292**
Acquisitions through business combinations	--	--	--	136,373	--	136,373
Additions	--	100	3,624	--	66	3,790
Disposals	--	--	(2,160)	--	--	(2,160)
Restoration and renewal provision	--	--	(690)	--	--	(690)
Transfers	--	160	--	--	(160)	--
Effects of movements in FX rates	(180)	(31)	13,279	(2,887)	(7)	10,624
Balance as at 31 December 2024	**5,722**	**1,035**	**285,159**	**355,101**	**212**	**647,229**
Acquisitions through business combinations	--	78	--	58,679	--	58,757
Additions	--	1,366	7,603	582	--	9,551
Disposals	--	--	(3,540)	--	--	(3,540)
Restoration and renewal provision	--	--	(292)	--	--	(292)
Transfers	--	140	--	--	(140)	--
Effects of movements in FX rates	(263)	(52)	(30,642)	(16,941)	(9)	(47,907)
Balance as at 31 December 2025	**5,459**	**2,567**	**258,288**	**397,421**	**63**	**663,798**

	Goodwill	Software	Mineral rights	Other intangible assets	Intangible assets in progress	Total
Amortization and impairment losses						
Balance as at 1 January 2024	**(1,866)**	**(342)**	**(80,134)**	**(189,004)**	**--**	**(271,346)**
Amortisation for the year	--	(244)	(26,794)	(48,423)	--	(75,461)
Impairment loss	--	--	--	--	--	--
Disposals	--	--	473	--		473
Effects of movements in FX rates	57	16	(5,792)	5,673	--	(46)
Balance as at 31 December 2024	**(1,809)**	**(570)**	**(112,247)**	**(231,754)**	**--**	**(346,380)**
Amortisation for the year	--	(253)	(31,681)	(43,683)	--	(75,617)
Impairment loss	--	--	(5,978)	--	--	(5,978)
Disposals	--	--	--	--	--	--
Effects of movements in FX rates	83	28	14,028	11,322	--	25,461
Balance as at 31 December 2025	**(1,726)**	**(795)**	**(135,878)**	**(264,115)**	**--**	**(402,514)**

	Goodwill	Software	Mineral rights	Other intangible assets	Intangible assets in progress	Total
Carrying amounts						
Balance as at 31 December 2024	**3,913**	**465**	**172,912**	**123,347**	**212**	**300,849**
Balance as at 31 December 2025	**3,733**	**1,772**	**122,410**	**133,306**	**63**	**261,284**

In 2024 acquired through business combinations were primarily InterGen Ltd's capacity market contracts.

In 2025 acquired through business combinations were primarily IG Power Holdings Limited's coal contracts.

16. Equity accounted investees

	Ownership	Carrying value	Group's share of net assets	Group's share of profit / (loss)
2025				
Joint ventures				
Emberock N.V.	50.00%	85,702	85,702	4,297
B. R. C. McMahon Reinforcements Limited	50,00%	11,183	11,183	1,096
Associates				
Mo Industripark AS	49,57%	22,380	22,380	1,449
Mofjellet Berghaller AS	40,00%	149	149	10
Total		**119,414**	**119,414**	**6,852**
2024				
Joint ventures				
Emberock N.V.	50.00%	66,034	66,034	36,409
Total		**66,034**	**66,034**	**36,409**

Movements in carrying value of equity-accounted investee could be summarised as follows.

	2025	2024
Balance as at 1 January	**66,034**	**335,602**
Acquisitions through business combinations (Note 2)	32,125	--
Group's dividends received	(889)	(309,607)
Group's share of profit / (loss)	6,852	36,409
Group's share of other comprehensive income – translation reserve	(3,309)	14,206
Group's share of other comprehensive income – hedging reserve	18,679	(10,576)
Effect of movement in FX rates	(78)	--
Balance as at 31 December	**119,414**	**66,034**

Emberock N.V. is the only material equity accounted investee for the Group, thus in line with IFRS 12, the further detail is provided just for Emberock N.V.

The Group does not have any contractual relationship with the other investors in connection with this joint venture. The Group does not have any risks associated with the equity-accounted investee other than potential risk to the carrying value of the investment. Voting rights of the Group in the joint venture correspond to the ownership interest held.

Given that Emberock N.V. operates within the energy sector as the Group, the shares held in this equity-accounted investee are associated with similar risks despite a geographical separation between countries of their operations.

The following table summarises the financial information for Emberock N.V. adjusted for fair value adjustments at acquisition and differences in accounting policies as at 31 December 2025 and 2024.

	2025	2024
Summarised statement of financial position		
Non-current assets	138,864	107,187
Current assets	33,257	31,618
Cash and cash equivalents	*7,829*	*16,586*
Current liabilities	(717)	(6,737)
Net assets (100%)	**171,404**	**132,068**
Group's share of net assets	85,702	66,034
Carrying value	**85,702**	**66,034**
Summarised statement of comprehensive income		
Revenues	--	--
Depreciation and amortisation	--	--
Interest income	952	28,083
Interest expenses	--	--
Income tax (expense) / benefit	100	(6,744)
Profit / (loss) for the year	**8,594**	**72,818**
Other comprehensive income	30,740	7,260
Total comprehensive income (100%)	**39,334**	**80,078**
Group's share of profit / (loss) for the year	4,297	36,409
Group's share of other comprehensive income	15,370	3,630
Group's share of total comprehensive income	**19,667**	**40,039**
Dividends received by the Group	**--**	**309,607**

17. Provided loans

The provided loans represent financial assets measured at amortised cost.

	Currency	Interest	Maturity	2025	2024
Loan to related party 1	EUR	fixed	--	--	24,671
Loan to related party 2	AUD	fixed	--	--	56,666
Total				**--**	**81,337**

Loans were settled in 2025.

18. Inventories

	2025	2024
Raw materials and spare parts	174,505	82,526
Work in progress	35,445	21,990
Own products	214,981	73,739
Goods	8,613	--
Emission allowances	88,700	65,003
Green certificates	4,013	1,513
Total	**526,257**	**244,771**

Total net value of inventories comprises also adjustment allowance to net realisable value. Total change of adjustment allowance in 2025 includes TEUR 7,381 recorded in profit or loss (2024: TEUR 28,992), for more refer to Note 10.

The allowances for carbon emission in United Kingdom is summarized as follows:

	2025	2024
Carrying value of emission allowances as at 1 January	**65,003**	**--**
Acquisition through business combination	--	5,003
Purchases of emission allowances	136,190	133,398
Surrender of emission allowances	(108,763)	(74,770)
Effects of movements in FX rates	(3,730)	1,372
Carrying value of emission allowances as at 31 December	**88,700**	**65,003**

The whole balance of emission allowances as at 31 December 2025 will be surrendered to relevant UK authorities in 2026 to cover the carbon emissions of InterGen Ltd power plants from 2025.

19. Trade and other receivables

	2025	2024
Trade and other receivables due from related parties	48,228	3,191
Trade receivables due from third parties	343,178	260,501
Security deposits provided	44,170	27,957
Deposits provided in relation to trading of derivative instruments	44,399	71,870
Other receivables	9,772	7,113
Subtotal financial assets	***489,747***	***370,632***
Prepaid expenses to related parties	60,800	--
Prepaid expenses	29,051	61,152
Advances paid	577	11,065
Other tax receivables	11,741	4,794
Subtotal non-financial assets	***102,169***	***77,011***
Total	**591,916**	**447,643**
Non-current	60,030	30,453
Current	531,886	417,190
Total	**591,916**	**447,643**

The security deposits are attributable mostly to cash collateral provided by Blackhawk Mining, LLC in connection to workers compensation insurance provider. The deposits provided in relation to trading of derivative instruments are attributable mostly to InterGen Ltd and Delta Power & Energy Pty Ltd.

Prepaid expenses to related parties arised in 2025 in InterGen Ltd due to the change in business model.

20. Other investments including derivatives

	2025	2024
Non-current investments including derivatives		
Other equity securities at FVTPL	--	49,386
Derivatives not used for hedging at FVTPL	2,425	631
Hedging derivatives at FVOCI	24,654	214
Other derivative instruments – foreign exchange (FVTPL)	--	41
Other derivative instruments – interest rate (FVTPL)	3,063	4,737
Total non-current investments including derivatives	**30,142**	**55,009**
Current investments including derivatives		
Derivatives not used for hedging at FVTPL	7,140	17,652
Hedging derivatives at FVOCI	40,641	605
Other derivative instruments – foreign exchange (FVTPL)	--	8,228
Other derivative instruments – interest rate (FVTPL)	698	1,310
Total current investments including derivatives	**48,479**	**27,795**
Total non-current and current investments including derivatives	**78,621**	**82,804**

21. Restricted bank deposits

	2025	2024
Restricted bank deposits non-current	37,318	83,202
Restricted bank deposits current	2,300	17,082
Total	**39,618**	**100,284**

22. Cash and cash equivalents

	2025	2024
Cash in hand	7	--
Bank balances	219,872	121,033
Term deposits	7,794	25,639
Total	**227,673**	**146,672**

23. Equity

Share capital

As at 31 December 2025 and 2024, the Group's share capital of TEUR 78 is composed of 2,000,000 registered ordinary shares with a nominal value of CZK 1. All shares were fully paid.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Capital reserves

As at 31 December 2025, capital reserves amounted to TEUR 588,024 (2024: TEUR 373,024). Additional other capital contribution to capital reserves provided by the sole shareholder during the year 2025 amounted to TEUR 215,000 (2024: TEUR 100 000).

Hedging reserve

As at 31 December 2025 the hedging reserve amounted to TEUR 57,737 (2024: TEUR 128,549).

In 2025 the share on hedging reserve of equity-accounted investee was recognised in amount of TEUR 18,679 (2024: TEUR (10,576)). In 2025 net change in fair value of cash-flow hedges recognized in hedging reserve was TEUR 51,469 (2024: TEUR (70,682)). Transfer from hedging reserve to retained earnings of TEUR 140,960 in 2025 is attributable to matured hedge derivatives acquired at acquisition.

Translation reserve

The translation reserve comprises of the foreign exchange differences arising on translation that are charged to other comprehensive income. As at 31 December 2025 the translation reserve amounted to TEUR (56,812) (2024: TEUR (7,512)). In 2025 the share on translation reserve of equity accounted investee was recognised in amount of TEUR (3,309) (2024: TEUR 14,206).

Retained earnings

The Group's operating business model should generally generate positive results and the Group expects this model to be sustainable for the foreseeable future. Remeasurement of defined benefit liability (asset) net of tax is recorded under Retained earnings.

Dividends

In 2025, the Group distributed no dividends. In 2024 the Group distributed dividends of TEUR 51,648.

24. Loans and borrowings

	2025	2024
Non-current loans and borrowings		
Bank loans	446,528	100,428
Loans from third parties	277,689	248,350
Loans from related parties	120,054	322,689
Bonds issued	119,334	--
Total non-current loans and borrowings	**963,605**	**671,467**
Current loans and borrowings		
Bank loans	109,395	110,104
Loans from third parties	32,409	3,197
Loans from related parties	149,758	76,986
Other interest-bearing financial liabilities	4,050	--
Bank overdraft	27,268	--
Total current loans and borrowings	**322,880**	**190,287**
Total non-current and current loans and borrowings	**1,286,485**	**861,754**

All covenants contained in agreements in respect of loans have been fulfilled and complied with (or waived) in all material aspects in both 2025 and 2024.

	Currency	Interest rate	Maturity	2025	2024
Bank loan 1 [1)]	GBP	variable	30.09.2035	42,372	50,495
Bank loan 2	GBP	variable	--	--	25,874
Bank loan 3 [2)]	GBP	variable	31.12.2029	226,257	--
Bank loan 4 [3)]	USD	variable	25.06.2028	69,531	84,379
Bank loan 5	USD	variable	--	--	44,255
Bank loan 6 [4)]	USD	fixed	01.11.2030	47,267	--
Bank loan 7	AUD	variable	03.04.2026 [A)]	10,912	5,529
Bank loan 8 [5)]	GBP	variable	30.06.2028	16,663	--
Bank loan 9 [6)]	GBP	variable	30.06.2028	108,271	--
Bank loan 10 [6)]	EUR	variable	30.06.2028	894	--
Bank loan 11 [7)]	EUR	variable	23.05.2028	28,500	--
Bank loan 12 [8)]	EUR	variable	30.09.2027	227	--
Bank loan 13 [8)]	NOK	variable	25.03.2027	5,029	--
Subtotal bank loans				***555,923***	***210,532***
Loan from third party 1	AUD	variable	31.12.2027 [A)]	240,305	231,735
Loan from third party 2	AUD	variable	31.03.2026 [A)]	12,995	12,532
Loan from third party 3 [9)]	AUD	variable	30.04.2029	49,771	--
Loans from third party 4	USD	fixed	2026–2028	7,027	7,280
Subtotal loans from third parties				***310,098***	***251,547***
Loan from related party 1	EUR	fixed	--	--	15,239
Loan from related party 2	EUR	variable	31.07.2028	120,043	61,747
Loan from related party 3	CZK	variable	31.01.2026 [A)]	17,745	6,023
Loan from related party 4	CZK	fixed	31.01.2026 [A)]	23,568	--
Loan from related party 5	CZK	variable	28.02.2026 [A)]	22,299	19,963
Loan from related party 6	EUR	fixed	31.12.2026	33,522	--
Loan from related party 7	EUR	fixed	--	--	296,703
Loan from related party 8	AUD	fixed	20.12.2023 [B)]	52,635	--
Subtotal loans from related parties				***269,812***	***399,675***
Bond from third party 1	EUR	fixed	30.10.2030	100,662	--
Bond from third party 2	EUR	fixed	30.10.2030	18,672	--
Subtotal bonds issued				***119,334***	--
Other interest-bearing financial liability	EUR	variable	31.12.2026	4,050	--
Subtotal other interest-bearing financial liabilities				***4,050***	--
Bank overdraft 1	EUR	variable	23.05.2028 [C)]	20,000	--
Bank overdraft 2	EUR	variable	31.12.2026	5,442	--
Bank overdraft 3	SEK	variable	31.12.2026	1,826	--
Subtotal bank overdrafts				***27,268***	--
Total				**1,286,485**	**861,754**

[1)] Secured by shares and assets of the borrower and by subordinated loans from parent entity
[2)] Secured by shares and assets of the borrower, guarantees of its subsidiaries and by pledge of the parent subordinated loan
[3)] Secured by shares of the borrower, by selected assets of the borrower and its subsidiaries and by parent guarantee
[4)] Secured by selected equipment assets of the borrower and by the subsidiaries
[5)] Secured by shares and assets of the borrower, by assets and guarantees of its material subsidiaries and by parent guarantee
[6)] Secured by shares of the borrower and by assets and guarantees of the borrower and its affiliates
[7)] Secured by shares of the borrower and of its subsidiaries, negative pledge on all security
[8)] Secured by shares of the borrower and of its subsidiaries and by selected assets
[9)] Secured by assets of the borrower and its affiliates and by guarantees of its subsidiaries and affiliates
[a)] Loan was repaid, refinanced or maturity extended in 2026 (see Note 34)
[b)] Loan was not repaid at maturity date as IG Power Holdings Limited as borrower was in voluntary administration at that time. Loan is currently subject to claim due to cumulative costs on-charged by lender
[C)] It is part of the loan facility with due date in 2028, however due to inherent overdraft feature, it is classified as current

The reconciliation of liabilities and equity arising from financing activities during the year 2025:

	Loans and borrowings	Lease liabilities	Equity	Total
Balance as at 1 January 2025	**861,754**	**93,768**	**615,338**	**1,570,860**
Acquisitions through business combination	384,376	85,182	--	469,558
Changes from financing cash flows				
Proceeds from loans and borrowings	1,967,545	--	--	1,967,545
Repayments of loans and borrowings	(1,771,959)	--	--	(1,771,959)
Repayments of lease liabilities	--	(31,674)	--	(31,674)
Total changes from financing cash flows	***195,586***	***(31,674)***	**--**	***163,912***
Other changes				
New lease agreements	--	22,723	--	22,723
Interest expenses	100,982	15,073	--	116,055
Interest paid [1]	(69,473)	(15,073)	--	(84,546)
Elimination of ICO balances of newly acquired entities after inclusion into consolidated group	(153,335)	--	--	(153,335)
Other capital contributions	--	--	215,000	215,000
Total liability-related other changes	***(121,826)***	***22,723***	***215,000***	***115,897***
Equity-related other changes	--	--	116,653	116,653
Effect of movements in FX rates	(33,405)	(5,209)	(49,300)	(87,914)
Balance as at 31 December 2025	**1,286,485**	**164,790**	**897,691**	**2,348,966**

[1] In the case the interest is capitalized, the interest payment is presented under the Repayments of loans and borrowings

25. Leases

Leases as lessee

There are various leases in the group, the only significant one is the land lease for Rocksavage power plant in the United Kingdom. The lease bears fixed monthly lease payments for 9 years with no option to terminate early and option to extend. The lease expires in 2033.

Leases as lessor

Lease arises from Trade Optimisation Agreement under which related party obtains the right to dispatch the InterGen Ltd group's generating assets and determine the associated hedging strategy, while the InterGen Ltd group retains ownership of the assets and responsibility for plant operations. The arrangement is accounted for as an operating lease, as it conveys the right to control the use of identified generating assets for a period of time in exchange for consideration and the lease is not for major part of the economic life of the asset.

a) Right-of-use asset

For right-of-use asset movements in 2025 and 2024 refer to Note 14.

b) Lease liabilities

As at 31 December 2025 and 2024, present value of minimum lease payments was as follows:

	2025	2024
Less than 1 year	32,163	15,738
Between 1 and 5 years	105,110	58,313
More than 5 years	27,517	19,717
Total	**164,790**	**93,768**

c) Profit and loss impact

	2025	2024
Interest on lease liabilities	(15,073)	(8,370)
Expenses related to short-term leases and leases of low-value assets	(2,145)	(2,066)
Total	**(17,218)**	**(10,436)**

d) Cash flow impact

	2025	2024
Lease payments for the principal portion of the lease liability	(31,674)	(6,470)
Lease payments for the interest portion of the lease liability	(15,073)	(8,370)
Total	**(46,747)**	**(14,840)**

26. Provisions

	31 December 2025			31 December 2024	
	Provision for restoration and renewal	Other provisions	Total	Provision for restoration and renewal	Total
Balance as at 1 January	**288,985**	**--**	**288,985**	**227,274**	**227,274**
Acquisitions through business combination	11,159	36,439	47,598	33,479	33,479
Provisions created / (released)	1,226	17,010	18,236	22,210	22,210
Provisions used	(7,574)	(22,118)	(29,692)	(8,904)	(8,904)
Changes in estimates	773	--	773	(6,242)	(6,242)
Unwind of discount rate	11,574	--	11,574	9,151	9,151
Effect of movements in FX rates	(28,171)	(13)	(28,184)	12,017	12,017
Balance as at 31 December	**277,972**	**31,318**	**309,290**	**288,985**	**288,985**
Non-current	271,028	17,355	288,383	278,246	278,246
Current	6,944	13,963	20,907	10,739	10,739
Total	**277,972**	**31,318**	**309,290**	**288,985**	**288,985**

In USA and Australia the restoration and renewal works are carried out continuously per expected timeline, in the United Kingdom the commencement of planned restoration and renewal is within the time period of 2033 and 2044.

Sensitivity analysis

A change in the risk-free interest rate and timing of restorations at the reporting date would have the effect on the provision as shown below. The effects of changes shown are independent of each other with all other factors remaining constant.

	2025		2024	
	Decrease	Increase	Decrease	Increase
Effect of discount rate (50 bps)	13,951	(12,957)	14,064	(13,082)

	2025		2024	
	Earlier	Later	Earlier	Later
One year change in timing of restoration	5,477	(5,557)	5,218	(4,471)

27. Employee benefits

a) Employee benefits

	2025	2024
Payables to employees – wages and salaries	4,014	7,903
Retirement - defined benefit liability	10,509	18,268
Retirement other	5,567	--
Long service leave	15,893	13,403
Annual leave	15,789	7,821
Employee bonuses	23,451	24,722
Severance pay	--	226
Other	1,822	5,611
Total	**77,045**	**77,954**
Non-current	16,765	23,006
Current	60,280	54,948
Total	**77,045**	**77,954**

b) Defined benefit liability

Reconciliation of the net defined benefit liability / (asset)

	2025	2024
Net defined benefit liability / (asset) as at 1 January	**18,268**	**20,003**
Current service and interest cost	1,036	1,120
(Gains) / losses arising from settlements	6,199	--
Actual return on fund assets less interest income	(1,620)	(3,110)
Actuarial (gains) / losses arising from changes in demographic assumptions	--	2,278
Actuarial (gains) / losses arising from changes in financial assumptions	(1,698)	(134)
Actuarial (gains) / losses arising from liability experience	(2,096)	1,631
Adjustment for effect of asset ceiling	(4,924)	--
Employer contributions	(3,840)	(2,937)
Effects of movements in FX rate	(816)	(583)
Net defined benefit liability / (asset) as at 31 December	**10,509**	**18,268**

7 Steel (UK) Holdings Limited group purchased full scheme bulk annuity ‘buy-in’ policy with insurer in 2025. The transaction insures the scheme against all financial and demographic risks and benefits of all pensioners. 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.

There were no other fund amendments, curtailments or settlements during the year.

Reconciliation of the fair value of fund assets

	2025	2024
Fair value of fund assets as at 1 January	**71,966**	**74,003**
Acquired through business combination	26,924	--
Interest income	5,076	3,745
Actual return on fund assets less interest income	1,620	3,110
Employer contributions	3,840	2,937
Contributions by participants	304	419
Benefits paid	(13,517)	(9,740)
Taxes, premiums & expenses paid	(238)	(253)
Effects of movements in FX rate	--	(2,255)
Fair value of fund assets as at 31 December	**92,494**	**71,966**

Class of asset

	2025	2024
Short term securities	1,549	1,400
Australian fixed interest	358	78
International fixed interest	131	125
Australian equities	2,516	4,643
International equities	8,874	9,021
Property	1,482	1,500
Alternatives	6,441	5,750
Insured asset	20,706	--
Trustee bank account	256	--
Total	**42,313**	**22,518**

Profit and loss impact

	2025	2024
Current service and interest cost	(1,036)	1,120
Gains / (losses) arising from settlements	(6,199)	--
Total	**(7,235)**	**1,120**

Other comprehensive income impact

	2025	2024
Actuarial gains / (losses) on liabilities	3,794	3,775
Actual return on fund assets less interest income	1,620	(3,110)
Adjustment for effect of asset ceiling	4,925	--
Total	**10,339**	**665**

Description of risks

There are several risks to which the fund exposes the Group. The more significant risks relating to the defined benefits are:

- Investment risk - the risk that investment returns will be lower than assumed and the Group will need to increase contributions to offset this shortfall
- Salary growth risk - the risk that wages or salaries (on which future benefit amounts for active members will be based) will rise more rapidly than assumed, increasing defined benefit amounts and thereby requiring additional Group contributions
- Pension indexation risk – the risk that pensions will increase at a rate greater than assumed, increasing future pensions
- Longevity risk – the risk that pensioners live longer than assumed, increasing future pensions
- Legislative risk - the risk is that legislative changes could be made which increase the cost of providing the defined benefits

The defined benefit fund assets are invested with independent fund managers and have a diversified asset mix. The fund has no significant concentration of investment risk or liquidity risk.

Significant actuarial assumptions at the reporting date

	2025	2024
Discount rate	5.53%	5.36%
Future salary increases	3.74% for 25/26; 3.76% for 26/27; 3.58% for 27/28; 3.50% p.a. thereafter	4.75% for 24/25; 3.67% for 25/26; 3.76% for 26/27; 3.78% for 27/28; 3.70% p.a. thereafter
Rate of CPI	1.90% for 24/25; 3.25% for 25/26; 2.75% for 26/27; 2.50% p.a. thereafter	3.80% for 23/24; 3.00% for 24/25; 3.00% for 25/26; 2.50% p.a. thereafter
Pensioner mortality	The pensioner mortality assumptions are those used for the 2024 Actuarial Investigation of the Pooled Fund. These assumptions are disclosed in the actuarial investigation report available on the trustee's website. The report shows the pension mortality rates for each age.	

Sensitivity analysis

A change in the discount rate, rate of CPI, salary inflation and mortality would have the effect on defined benefit obligation as shown below. The effects of changes shown are independent of each other with all other factors remaining constant.

	2025		2024	
	Decrease	Increase	Decrease	Increase
Effect of discount rate (50 bps)	3,988	(3,652)	4,638	(4,236)
Effect of salary inflation rate (50 bps)	(411)	421	(595)	613
Effect of CPI rate (50 bps)	(3,557)	3,875	(3,972)	4,341

	2025		2024	
	Scenario A[1]	Scenario B[2]	Scenario A[1]	Scenario B[2]
Effect of mortality	1,386	(1,541)	1,447	(1,609)

[1]) Assumes mortality rates, as if the pensioner were 1 year younger than actual
[2]) Assumes mortality rates, as if the pensioner were 1 year older than actual

Asset-liability matching strategies

The Trustee monitors its asset-liability risk continuously in setting its investment strategy. It also monitors cash-flows to manage liquidity requirements. No explicit asset-liability matching strategy is used by the Trustee.

Funding arrangements

Funding arrangements are reviewed at least every three years following the release of the triennial actuarial review. Contribution rates are set after discussions between the employer, STC and NSW Treasury. Funding positions are reviewed annually, and funding arrangements may be adjusted as required after each annual review.

Expected contributions

	2025	2024
Expected employer contributions	2,656	2,784

Maturity profile of defined benefit obligation

As at 31 December 2025, the weighted average duration of the defined benefit obligation is 11.3 years (2024: 11.5 years).

28. Trade and other payables

	2025	2024
Trade and other payables due to related parties	54,626	577
Trade payables due to third parties	327,742	124,246
Factoring	31,353	--
Estimated liabilities for emission allowances	150,011	110,952
Accrued expenses	81,038	77,346
Other payables	7,577	7,674
Subtotal financial liabilities	***652,347***	***320,795***
Deferred revenues	13,763	6,423
Advances received	1	--
Other tax payables	36,660	17,775
Subtotal non-financial liabilities	***50,424***	***24,198***
Total	**702,771**	**344,993**
Non-current	15,393	1,271
Current	687,378	343,722
Total	**702,771**	**344,993**

The Group recognized an estimated liability of TEUR 150,011 (2024: TEUR 110,952) to cover the remaining carbon emissions in UK for 2025.

29. Derivatives

The Group uses commodity, foreign exchange and interest rate derivatives to manage its exposure to market risks.

Derivative financial instruments are net settled by clearing centres of relevant commodity exchanges that act as centre counterparties for all market participants. This net-settlement is not considered to represent the offsetting of financial assets and liabilities as defined by accounting standards.

The Group does not apply the own use exemption to specific contracts for the purchase or sale of commodities.

Gains / (losses) from derivatives recognized in profit and loss

	2025	2024
Electricity futures	47,283	(69,293)
Solar PPA green certificates	(8,299)	(14,796)
Coal futures	1,361	21,036
Emission rights futures	30,976	59,362
Gas futures	(5,933)	--
Gains / (losses) from derivatives - operating result	**65,388**	**(3,691)**
Foreign exchange derivatives	(23,146)	6,809
Interest rate derivatives	(201)	299
Gains / (losses) from derivatives - finance result	**(23,347)**	**7,108**

Derivatives recognized in statement of financial position

As at year-end, the Group disclosed the following derivative instruments classified as non-current and current assets with the settlements until 2030:

	2025	2024
Commodity derivatives (FVOCI)	65,295	819
Commodity derivatives (FVTPL)	9,565	18,283
Foreign exchange derivatives (FVTPL)	--	8,269
Interest rate derivatives (FVTPL)	3,761	6,047
Total	**78,621**	**33,418**
Non-current	30,142	5,623
Current	48,479	27,795
Total	**78,621**	**33,418**

As at year-end, the Group disclosed the following derivative instruments classified as non-current and current liabilities with the settlements until 2030:

	2025	2024
Commodity derivatives (FVOCI)	(23,563)	(87,175)
Commodity derivatives (FVTPL)	(35,259)	(89,493)
Foreign exchange derivatives (FVOCI)	(4,602)	--
Foreign exchange derivatives (FVTPL)	(1,516)	(843)
Other financial liabilities (FVOCI)	(1,280)	--
Other financial liabilities (FVTPL)	(630)	--
Total	**(66,850)**	**(177,511)**
Non-current	(28,597)	(56,187)
Current	(38,253)	(121,324)
Total	**(66,850)**	**(177,511)**

30. Financial management

a) Information about risks arising from financial instruments

The Group has exposure to the following risks arising from financial instruments as described in the financial statements:

- credit risk
- liquidity risk
- market risk

This disclosure presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

b) Risk management framework

Risk is defined by the Group as a potential deviation of real development from planned development and is measured by the amount of deviation and probability of the deviation arising. The basic objective of risk management of the Group is to reduce the potential negative impact on profit. The Group applies a risk averse approach, seeking to prevent risks or bear only a level of risk that is acceptable in terms of the benefits associated with the given financial instrument.

Individual risk takers monitor risks and continually, when needed, perform their evaluation with the objective of estimating the potential losses arising from the existence of given risks and thereby to identify the seriousness of the specified risk type. The Group actively manages the risks that are assessed as serious. Generally, rules for risk management are implemented directly in relevant work instructions that cover individual processes.

The Group carries out its business primarily through sale of coal, electricity and steel to a wide range of customers. That is why market risks (commodity price, currency risk and interest rate risk) are among the most significant risks that the Group is exposed to.

Market risk is the risk of losses arising from changes in market conditions, namely market prices and the demand for commodities, products or services, and their impact on the Group's figures.

Currency risk lies primarily in deviation from planned profit due to unexpected movements of foreign currency rates (transaction risk) or losses in relation to revaluation of assets or liabilities denominated in foreign currency (translational risk).

c) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers.

A concentration of risk is mitigated as the end users of key products (coal, electricity, steel) are not concentrated in a single industry, nor in a single country. As a result, management has concluded that a concentration risk does not arise.

Credit risk is managed on a group basis and each subgroup basis. If wholesale customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by wholesale customers is regularly monitored by line management.

In selected businesses or transactions the credit risk is further mitigated by credit insurance, non-recourse factoring, letters of credit, prepayments or other security instruments.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the end of the reporting period was as follows.

	2025	2024
Provided loans	--	81,337
Trade and other receivables [1]	489,747	370,632
Restricted bank deposits	39,618	100,284
Cash and cash equivalents	227,673	146,672
Total	**757,038**	**698,925**

[1] Excluding non-financial assets (see Note 19)

Provided loans

The Group's exposure to credit risk related to provided loans is influenced mainly by the individual characteristics of each debtor. The Group takes this into consideration and chooses an individual approach. The Group has established policies under which each new debtor is analysed individually for creditworthiness. Based on the analysis, an approach to debtor is chosen, binding limits and payment terms are established, and where appropriate, suitable securing of future receivables or prepayment is required. The Group has also established a system of monitoring and analysing debtors' payment discipline. If a shortfall in payments is detected, the Group responds in compliance with internally established instructions, with the objective of ensuring prompt collection of due loan receivables and preventing shortfalls of other potentially threatened receivables. The Group annually performs tests for impairment losses on loan receivables.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Group takes this into consideration and chooses an individual approach, while the history of mutual business relationships also plays a role. In the case of new customers, a cautious approach is applied. The Group has established policies under which each new customer is analysed individually for creditworthiness. Based on the analysis, an approach to a customer is chosen, binding limits and payment terms are established, and where appropriate, suitable securing of future receivables or prepayment is required. The Group has also established a system of monitoring and analysing customers' payment discipline. If a shortfall in payments is detected, the Group responds in compliance with internally established instructions, with the objective of ensuring prompt collection of due receivables and preventing shortfalls of other potentially threatened receivables. The Group annually performs tests for impairment losses on trade receivables, other receivables and financial investments.

Cash and cash equivalents and restricted bank deposits

Restricted bank deposits comprise funds deposited in bank accounts. Current financial investments are revaluated based on a liquidity test. Investments in marketable securities that are readily convertible due in 0–3 months are classified as Cash and cash equivalents.

The Group held cash and cash equivalent of TEUR 227,673 (2024: TEUR 146,672) and restricted bank deposits equivalent of TEUR 39,618 (2024: TEUR 100,284) as at 31 December 2025. Based on the assessment of ECLs for cash and cash equivalents and restricted bank deposits no impairment allowance as at 31 December 2025 and as at 31 December 2024 was recognised.

Credit risk of trade receivables pursuant to geographic regions

The maximum exposure to credit risk for trade and other receivables (excluding non-financial assets) at the end of the reporting period by geographic region was as follows.

	2025	2024
Europe	246,895	154,952
North America	100,537	101,244
Central and South America	313	5,200
Australia	137,616	95,576
Asia	--	13,660
Africa	4,386	--
Total	**489,747**	**370,632**

Impairment losses

The movement in the allowance for impairment in respect of provided loans was as follows.

	2025	2024
Balance as at 1 January	**--**	**(1,678)**
Impairment loss	--	--
Reversal of Impairment loss	--	1,651
Effects of movements in FX rates	--	27
Balance as at 31 December	**--**	**--**

The movement in the allowance for impairment in respect of trade and other receivables was as follows.

	2025	2024
Balance as at 1 January	**(136)**	**(46)**
Impairment loss	(11,089)	(91)
Reversal of impairment loss	--	3
Effects of movements in FX rates	426	(2)
Balance as at 31 December	**(10,799)**	**(136)**

ECL for provided loans and trade and other receivables as at 31 December 2025 and 31 December 2024 was calculated based on actual credit loss experience and the Group's assessment.

Classification of financial assets by credit risk

The following tables provide information about the exposure to credit risk and ECLs for trade and other receivables (excluding non-financial assets) as at 31 December 2025 and 31 December 2024. The trade and other receivables were subject to a lifetime ECL allowance.

31 December 2025	Gross carrying amount	Loss allowance	Amortised cost	Weighted average loss rate	Credit-impaired
Not past due	461,461	(133)	461,328	0,03%	No
Past due 1-90 days	25,736	(124)	25,612	0,48%	No
Past due 91-180 days	222	(68)	154	30.63%	No
Past due 181-365 days	8,900	(8,762)	138	98,45%	Yes
More than 365 days past due	4,227	(1,712)	2,515	40,50%	Yes
Total	**500,546**	**(10,799)**	**489,747**		

31 December 2024	Gross carrying amount	Loss allowance	Amortised cost	Weighted average loss rate	Credit-impaired
Not past due	358,848	(54)	358,794	0.02%	No
Past due 1-90 days	8,824	(2)	8,822	0.02%	No
Past due 91-180 days	124	--	124	0.00%	No
Past due 181-365 days	158	(80)	78	50.63%	Yes
More than 365 days past due	2,814	--	2,814	0.00%	Yes
Total	**370,768**	**(136)**	**370,632**		

As at 31 December 2025 and 2024, trade receivable of TEUR 2,515 (2024: TEUR 2,814) overdue more than 365 days related to one customer of the subsidiary Wildcat Coal, LLC. Taking into consideration Group's assessment and the fact that the court judgement was issued awarding TUSD 19,967 (TEUR 16,993) in favour of Wildcat Coal, LLC (see Note 33), no loss allowance has been recorded for this receivable.

d) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulties in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset and as a result of the default will be exposed to financial penalties – losses.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The basis of liquidity management is a high-quality system of cash flow planning. This is based on an annual cash flow plan which provides basic information about the expected development of financial flows in each accounting period. During the accounting period the annual cash flow plan is subsequently refined and complemented with quarterly plans incorporating changes that were not included in original plans. Own cash flow management is based on monthly cash flow plans that primarily reflect relevant data from accounting systems and other databases.

Management of the Group evaluates concentrations of risk taking into account financial instruments that have similar characteristics and are affected similarly by changes in economic or other conditions. Shared characteristics identifying a concentration include a counterparty, currency or market. Loans and Borrowings disclosed in Note 24 are potentially subject to concentration risk, which is managed by the Group in drawing loans with long maturities and having sufficient cash available.

Information obtained from annual and quarterly plans serve as the input information for possible adjustment of its credit limits established with cooperating financial institutions. The Group has prepared credit limits, and it has set up allowed credit balances on selected current accounts. High quality cash flow planning enables the Group to monitor its cash flow needs. Most important for the Group is to have sufficient funds on hand to cover operating expenses including debt service coverage for a period of 30 days in advance. In this matter, the Group prevents potential negative consequences of extreme situations that cannot be normally predicted.

The following are the remaining contractual maturities at the end of the reporting period of financial liabilities. The amounts disclosed in column contractual cash flows are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

31 December 2025	Carrying amount	Total contractual cash flows	0-3 months	3-12 months	1-5 years	More than 5 years
Non-derivative financial liabilities						
Loans and borrowings	1,286,485	1,518,955	213,828	152,971	1,125,373	26,783
Lease liabilities	164,790	223,535	7,895	37,186	140,120	38,334
Trade and other payables [1]	652,347	652,347	469,544	176,542	6,261	--
Derivative financial liabilities						
Other financial instruments including derivatives	66,850	66,850	18,593	19,660	28,597	--
Total	**2,170,472**	**2,461,687**	**709,860**	**386,359**	**1,300,351**	**65,117**

31 December 2024	Carrying amount	Total contractual cash flows	0-3 months	3-12 months	1-5 years	More than 5 years
Non-derivative financial liabilities						
Loans and borrowings	861,754	976,669	102,933	103,319	735,254	35,163
Lease liabilities	93,768	135,074	6,020	18,949	80,384	29,721
Trade and other payables [1]	320,795	320,795	209,663	111,132	--	--
Derivative financial liabilities						
Other financial instruments including derivatives	177,511	177,511	26,592	94,732	56,187	--
Total	**1,453,828**	**1,610,049**	**345,208**	**328,132**	**871,825**	**64,884**

[1] Excluding non-financial liabilities (see Note 28)

e) Market risk

The Group understands market risk as the risk that the Group's income or the value of financial instruments owned by the Group will be negatively affected by changes in market parameters – mainly changes in FX rates, interest rates or prices of commodities.

Management of the Group evaluates concentrations of risk taking into account effects from changes in economic or other conditions. Shared characteristics identifying a concentration include a currency, commodity and sensitivity to fluctuation in interest rates. The specific risk concentrations are apparent from the individual categories of risk described below.

I) Currency risk

The majority of currency risk arises on Group level as it provides intercompany loans to subsidiaries in their functional currencies. The inputs are mainly purchased in domestic currency of each subsidiary. Subsequent sales to end consumers are also carried out mainly in domestic currencies. The individual companies within the Group regularly assess open positions, monitors development of EUR/CZK/USD/AUD/GBP/NOK/SEK/DKK rates and where necessary performs hedging against currency risk with appropriate financial hedging instruments. Instructions for currency risk management, limits on the extent of open positions and other binding limits for trading and currency risk management are implemented in management methodology. This is managed on a company level based on the functional currency of relevant company and on Group level.

Financial instruments by currency (in TEUR)

31 December 2025	CZK	EUR	USD	AUD	GBP	NOK	Other	Total
Trade and other receivables [1]	30	23,134	108,751	137,600	188,713	18,793	12,726	489,747
Other investments including derivatives	--	--	286	69,086	9,249	--	--	78,621
Restricted bank deposits	--	--	16,607	22,223	--	788	--	39,618
Cash and cash equivalents	2,286	16,634	26,047	84,245	66,336	23,006	9,119	227,673
Loans and borrowings	(63,612)	(332,011)	(123,827)	(366,606)	(393,574)	(5,029)	(1,826)	(1,286,485)
Lease liabilities	--	(1,996)	(5,442)	(19,234)	(107,670)	(22,715)	(7,733)	(164,790)
Trade and other payables [2]	(1,436)	(23,706)	(79,537)	(69,897)	(378,111)	(44,067)	(55,593)	(652,347)
Other financial instruments including derivatives	--	--	--	(55,729)	(4,930)	(6,191)	--	(66,850)
Net exposure	**(62,732)**	**(317,945)**	**(57,115)**	**(198,312)**	**(619,987)**	**(35,415)**	**(43,307)**	**(1,334,813)**

31 December 2024	CZK	EUR	USD	AUD	GBP	Total
Provided loans	--	24,671	--	56,666	--	81,337
Trade and other receivables [1]	739	9,640	127,087	93,189	139,977	370,632
Other investments including derivatives	--	--	14,352	54,402	14,050	82,804
Restricted bank deposits	--	--	25,061	39,043	36,180	100,284
Cash and cash equivalents	441	884	30,638	67,400	47,309	146,672
Loans and borrowings	(25,986)	(373,690)	(135,914)	(249,795)	(76,369)	(861,754)
Lease liabilities	--	--	(6,396)	(17,495)	(69,877)	(93,768)
Trade and other payables [2]	(1,560)	(738)	(114,510)	(53,692)	(150,295)	(320,795)
Other financial instruments including derivatives	--	--	--	(154,397)	(23,114)	(177,511)
Net exposure	**(26,366)**	**(339,233)**	**(59,682)**	**(164,679)**	**(82,139)**	**(672,099)**

[1] Excluding non-financial assets (see Note 19)
[2] Excluding non-financial liabilities (see Note 28)

The functional currencies for the Group companies in 2025 are primarily CZK, USD, AUD, GBP and NOK. Presentation currency of the Group is EUR.

Sensitivity analysis

This analysis is based on a foreign currency exchange rate variance that the Group considered reasonable at the end of the reporting period. The analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecasted sales and purchases.

	Total comprehensive income	
31 December 2025	Strengthening	Weakening
CZK (10% movement)	(2,230)	2,230
EUR (10% movement)	(33,225)	33,225
USD (10% movement)	8,321	(8,321)
AUD (10% movement)	11,334	(11,334)
GBP (10% movement)	(2,813)	2,813

31 December 2024	Total comprehensive income Strengthening	Weakening
CZK (10% movement)	(1,996)	1,996
EUR (10% movement)	(33,923)	33,923
USD (10% movement)	(382)	382
AUD (10% movement)	12,737	(12,737)
GBP (10% movement)	(2,250)	2,250

II) Interest rate risk

The Group uses external funds for its financing purposes and faces interest rate risk. The Group has prepared scenarios to deal with unexpected developments in the financial and capital markets leading to an unforeseen increase in interest rates. If such a situation arises, elimination of interest expenses through an operative reduction in external funds financing in the framework of a revolving loan (natural hedging) and their substitution by the Group's own resources (sale of selected financial assets) will be performed in combination with appropriate hedging financial instruments.

Financial instruments exposed to interest rate risk

At the end of the reporting period the interest rate profile of the Group's interest-bearing financial instruments was as follows.

Fixed rate instruments	2025	2024
Provided loans	--	81,337
Deposits provided	28,900	--
Loans and borrowings	(283,343)	(319,222)
Lease liabilities	(164,790)	(93,768)
Subtotal	***(419,233)***	***(331,653)***
Effect of interest rate swaps	(38,982)	(43,931)
Total	**(458,215)**	**(375,584)**

Variable rate instruments	2025	2024
Provided loans	--	--
Deposits provided	53,180	98,892
Loans and borrowings	(1,003,142)	(542,532)
Subtotal	***(949,962)***	***(443,640)***
Effect of interest rate swaps	38,982	43,931
Total	**(910,980)**	**(399,709)**

Non-interest bearing	2025	2024
Deposits provided	6,489	935
Total	**6,489**	**935**

Interest rate sensitivity analysis

	2025		2024	
	Increase	Decrease	Increase	Decrease
Fair value sensitivity				
Fixed rate instruments (50 bps)	(2,291)	2,291	(1,878)	1,878
Cash flow sensitivity				
Variable rate instruments (50 bps)	(4,555)	4,555	(1,999)	1,999

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss, and the Group does not designate derivatives as hedging instruments under a fair value hedge accounting model.

Cash flow sensitivity analysis for variable rate instruments

This calculation includes instruments with a floating interest rate. For the following financial instruments, the impact of a change in interest rates on interest income/expenses from the instruments is calculated:

- Deposits provided – variable IR based on various US corporate/government bonds, SONIA and RBA rates
- Loans and borrowings – variable IR based on various base rates (EURIBOR, PRIBOR, NIBOR, STIBOR, SOFR, SONIA, RBA rates and BBSW/BBSY)

III) Commodity prices risk

The development of coal, electricity and steel prices is a key commodity risk factor of the Group's value. The current system of commodity risk management is focused primarily on the margin from the own coal, electricity and steel production sales, i.e. from trades resulting in optimizing the sales of the Group's production. The potential risk is managed on the EaR, GMaR and VaR bases and mitigated with designed hedging strategies that consists of forward and futures contracts concluded for future deliveries or other derivative products (see Note 29). Part of the commodity price risk is also hedged via derivatives classified as cash flow hedges.

Derivative essets and liabilities designated as cash flow hedges

The Group uses various derivatives to hedge against changes in prices of electricity and coal and related FX. As there is a high correlation between the movement in prices of the hedged item (price of electricity produced or coal purchased) and the hedging instrument (commodity traded derivatives) the Group has concluded that there is an economic relationship and set the hedge ratio to 1:1 for the purpose of hedge accounting. Sources of hedge ineffectiveness would be movements in prices on the commodity exchange of the hedging instruments that would not have a corresponding opposite movement in the value of the electricity sold or coal purchased. As of 31 December 2025 and 2024, there was no ineffectiveness recognized in relation to designated hedging relationships.

As at 31 December 2025 and 2024 the Group held the following instruments to hedge exposures to changes in future prices:

31 December 2025	Maturity 1 - 12 months	More than 1 year
Net exposure		
Electricity (volume multiplied by unit price)	371,389	170,876
Coal (volume multiplied by unit price)	22,392	--
FX (amount translated in TEUR)	117,010	--
Total	**510,791**	**170,876**

31 December 2024	Maturity 1 - 12 months	More than 1 year
Net exposure		
Electricity (volume multiplied by unit price)	103,289	69,258

In 2025, there was no forecast transaction for which hedge accounting had been used in the previous period, but which is no longer expected to occur.

As at 31 December 2025 and 2024, the amounts relating to hedged items were as follows:

31 December 2025	Hedge ineffectiveness	Cash flow hedge reserve, before tax	Cost of hedge reserve
Electricity	--	64,247	--
Coal	--	(3,689)	--
FX	--	1,239	--
Total	**--**	**61,797**	**--**

31 December 2024	Hedge ineffectiveness	Cash flow hedge reserve, before tax	Cost of hedge reserve
Electricity	--	104,299	--

As at 31 December 2025 and 2024, the amounts relating to hedging instruments were as follows:

		Carrying amount		
31 December 2025	Nominal amount	Assets	Liabilities	Change in the value of hedging instrument recognised in OCI, before tax
Electricity	7,647 GW	65,295	(19,886)	75,404
Coal	330 ths. tons	--	(3,676)	(3,689)
FX	39,962 TUSD 83,000 TEUR	--	(4,603)	1,239
Total		**65,295**	**(28,165)**	**72,954**

		Carrying amount		
31 December 2024	Nominal amount	Assets	Liabilities	Change in the value of hedging instrument recognised in OCI, before tax
Electricity	8,514 GW	819	(87,175)	(100,938)

The hedging instruments are included in Other investments including derivatives, respectively Other financial instruments including derivatives in the statement of financial position.

f) Capital management

In terms of capital management, the Group's objective is to ensure the Group's ability to continue as a going concern while ensuring returns on capital for shareholder, benefits for other stakeholders and maintaining the optimal structure of capital in order to reduce the cost of capital. Acquisitions of the Group are typically debt financed at first. This goal of the Group is for this initial debt to be repaid from operations of the acquired companies over the relevant investment horizon or to be capitalized in case of related party debt. The goal of the Group's capital management is to achieve a healthy balance of equity and liabilities that enables the development of individual companies within the Group based on their particular needs. The Group applies a reserved approach to external financing and the use of liabilities and their potential impacts are examined in relation to the planned profit and target return on equity. The use of financial ratios corresponds with this reserved approach to the use of liabilities.

The Group supports management of equity and liabilities on the level of individual companies with focus on the individual needs of each company and its status within the Group. Methodical guidance is provided by treasury and financing department of the parent company. The capital structure of individual companies is evaluated once a year by the Group and changes are made when required. Changes are made based on the development of business environment and development goals of individual companies. Similarly to other companies in the sector, the Group monitors capital using the debt-to-capital ratio of individual companies within the Group. The consolidated capital structure is evaluated once a year as well.

31. Related parties

a) Compensation of key management personnel

Key management personnel is defined as members of Board of Directors of parent company Sev.en Global Investments a.s. as well as key management personnel of its direct and indirect subsidiaries.

	2025	2024
Wages and salaries	14,046	11,310
Compulsory social security contributions	1,153	835
Other personnel expenses	570	518
Expenses related to employee benefits	2,105	1,570
Total	**17,874**	**14,233**

b) Other related party transactions

The sole shareholder of the Group is Engiana Establishment. The ultimate controlling party is Tilia Foundation (Principality of Liechtenstein). During the year 2025, the sole shareholder of the Group provided additional contributions to capital funds totalling TEUR 215,000 (2024: TEUR 100,000).

Transactions between the Group and related parties are stated below:

Revenues and expenses

	2025	2024
Revenues	236,222	2,227
Expenses	(107,811)	(2,138)
Finance income	3,246	18,581
Finance costs	(38,636)	(33,668)
Total	**93,021**	**(14,998)**

The increase in revenues and expenses is attributable primarily to InterGen Ltd entering into a Trade Optimisation Agreement with a related party.

Receivables and payables

	2025	2024
Trade and other receivables	109,028	3,191
Trade and other payables	(54,626)	(577)
Total	**54,402**	**2,614**

Loans

	2025	2024
Current loans provided	--	81,337
Non-current loans and borrowings	(120,054)	(322,689)
Current loans and borrowings	(149,758)	(76,986)
Total	**(269,812)**	**(318,338)**

Other assets and liabilities

	2025	2024
Derivatives	2,274	--
Total	**2,274**	**--**

32. Audit fees

	2025	2024
Statutory audit	2,574	1,595
Other assurance expenses	232	68
Tax advisory	389	407
Other non-audit expenses	198	--
Total	**3,393**	**2,070**

33. Contingencies

Litigations and claims

- In May 2022, Wildcat Coal LLC, a subsidiary of Golden Eagle Land Company, LLC with mineral interests in Wyoming, filed lawsuit against counterparty for its breach of a coal mining lease in regard to miscalculated advanced royalty payments. On October 12, 2023, a judgement was issued awarding TUSD 19,967 (TEUR 16,993) in favour of Wildcat Coal LLC. The lessee has subsequently filed an appeal, and the case is not closed yet, no gain has been recognized in the financial statements.
- In September 2023, the Environmental Protection Authority (EPA) commenced with Delta Power & Energy (Vales Point) Pty Ltd a prosecution in the Land and Environment Court in relation to fish kill events in Lake Macquarie that occurred in August and September 2022 (prior to Delta Power & Energy (Vales Point) Pty Ltd was acquired by the Group). On 23 December 2025, the Court found Delta Power & Energy (Vales Point) Pty Ltd guilty of an offence against section 64(1) of the Protection of the Environment Operations Act 1997 (NSW). The sentencing hearing is scheduled for August 2026. The Group is reviewing the Court's judgement to understand its implications and determine the appropriate next steps in consultation with its legal advisors.
- In June 2025, ASIC commenced civil penalty proceedings against Delta Power & Energy (Vales Point) Pty Ltd in the Federal Court of Australia for allegedly manipulating the ASX 24 market for electricity futures contracts in 2022 (prior to Delta Power & Energy (Vales Point) Pty Ltd was acquired by the Group). The proceedings are ongoing.
- On 19 June 2026, IG Power (Callide) Limited filed a legal claim against CS Energy, the operator of Callide C power station and parent company of joint venture partner Callide Energy Pty Ltd. The legal claim relates to losses incurred as a result of the May 2021 catastrophic explosion of Unit 4, the October 2022 collapse of the Unit 3 cooling tower and an April 2025 explosion in the Unit 3 boiler.

The Company is not aware of any additional material known or threatened litigation after 31 December 2025 in relation to activities of 2025 or earlier.

Commitments

- Counterparties of certain companies within the Group are entitled to standard royalties in mining sector from revenues generated. Royalty payments based on sales revenue are variable in nature as they depend on activities of the companies that are affected by different factors, like weather conditions, product prices and operational readiness. The Group considers that the terms of the royalty agreements and the nature of payments create a base for royalty payments to be expensed when they are incurred rather than be recognised as liability using the fair value method.
- In connection with loans and borrowings some of the companies in the Group have pledged their assets and / or provided guarantees, for more refer to Note 24.
- In connection with trading obligations some of the subsidiaries of the Group have provided guarantees and / or letters of credit to meet trading requirements.
- InterGen Ltd group has commitments of TGBP 68,241 (TEUR 78,204) from long-term service agreements.
- IG Power Holdings Limited group has financial commitments over the coming years of TAUD 185,583 (TEUR 105,560) from capital expenditures.
- Parent company of the Group provided insurance guarantee for some of its subsidiaries in the UK.

34. Subsequent events

Unless specifically stated as otherwise, all amounts below are translated to EUR using the closing exchange rate as at 31 December 2025.

Loans and borrowings

In 2026, the following events occurred after the balance sheet date:

- Bank loan 7 (see Note 24) maturity has been extended by one year
- Sev.en Global Investments Pty Ltd has issued bonds of TAUD 481,400 (TEUR 273,820) with maturity in 5 years to refinance Loans from third parties 1 and 2 (see Note 24)
- Repayment of the loans from related parties 3, 4 and 5 totalling TEUR 63,612 (see Note 24)
- New loans from related parties of TCZK 1,000,000 (TEUR 41,260) and TCZK 1,229,680 (TEUR 50,737)
- New bank loan of TEUR 50,000 has been drawn

Group changes

New acquisition took place in the US, which the Group carried out through a newly established indirect subsidiary that purchased oil and gas extraction rights; as part of this transaction, new loan from related party of TEUR 200,000 was drawn.

Other

As at 1 July 2026, Zdeněk Čihák has been appointed as member of the Board of Directors of the Company.

Company's management considers the development of the prices of key commodities, in particular coal, electricity, gas and steel after 31 December 2025 to represent a non-adjusting subsequent event that does not require any adjustment in the consolidated financial statements as of 31 December 2025.

The continued softness in the U.S. metallurgical coal market resulted in Blackhawk Mining, LLC and its subsidiaries not meeting certain financial covenants as at 30 June 2026. Management of the company is actively engaged with the relevant lenders and expects to obtain the necessary waivers. In parallel, management is also evaluating additional financing alternatives and implementing further operational cost-reduction measures. The effectiveness of these actions, together with the outcome of the sales campaign for domestic deliveries for FY 2027, will be important to Blackhawk's liquidity and financial stability.

Other than above, the Company's management is not aware of any other events that have occurred since the reporting date that would have any material impact on the consolidated financial statements as at 31 December 2025.

Alan Svoboda
Chairman of the Board of Directors

Zdeněk Čihák
Member of the Board of Directors

In Prague, on 24 July 2026.

Audit report

SEV.EN GLOBAL INVESTMENTS / AUDIT REPORT

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This document is an English translation of the Czech independent auditor's report. Only the Czech version of the report is legally binding.

Independent Auditor's Report

to the Shareholder of Sev.en Global Investments a.s.

Opinion

We have audited the accompanying consolidated financial statements of Sev.en Global Investments a.s. ("the Company") and its subsidiaries (together "the Group"), prepared in accordance with IFRS Accounting Standards as adopted by the European Union, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, comprising material accounting policies and other explanatory information. Information about the Group is set out in Note 1 and 2 to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with the Act on Auditors and Auditing Standards of the Chamber of Auditors of the Czech Republic, consisting of International Standards on Auditing (ISAs), which may be supplemented and amended by relevant application guidelines. Our responsibilities under those regulations are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

In accordance with Section 2(b) of the Act on Auditors, other information is defined as information included in the annual report other than the separate and the consolidated financial statements and our auditor's report. The statutory body is responsible for the other information.

Our opinion on the consolidated financial statements does not cover the other information. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. In addition, we assess whether the other information has been prepared, in all material respects, in accordance with applicable laws and regulations, in particular, whether the other information complies with laws and regulations in terms of formal requirements and the procedure for preparing the other information in the context of materiality, i.e. whether any non-compliance with those requirements could influence judgments made on the basis of the other information.

Based on the procedures performed, to the extent we are able to assess it, we report that:

- the other information describing matters that are also presented in the consolidated financial statements is, in all material respects, consistent with the consolidated financial statements; and
- the other information has been prepared in accordance with applicable laws and regulations.

In addition, our responsibility is to report, based on the knowledge and understanding of the Group obtained in the audit, on whether the other information contains any material misstatement. Based on the procedures we have performed on the other information obtained, we have not identified any material misstatement.

Responsibilities of the Statutory Body and Supervisory Board for the Consolidated Financial Statements

The statutory body is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the statutory body determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the statutory body is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the statutory body either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Supervisory Board is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the statutory body.
- Conclude on the appropriateness of the statutory body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

Statutory Auditor Responsible for the Engagement

Petr Škoda is the statutory auditor responsible for the audit of the consolidated financial statements of Sev.en Global Investments a.s. as at 31 December 2025, based on which this independent auditor's report has been prepared.

Prague
24 July 2026

KPMG Česká republika Audit, s.r.o.
Registration number 71

Petr Škoda
Partner
Registration number 1842

SEVEN GLOBAL INVESTMENTS

Consolidated Sustainability Statement 2025

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About This Report

This document represents consolidated annual Sustainability Report ("the Report") of Sev.en Global Investments a.s. (hereafter referred to as "Sev.en GI"). Sev.en GI serves as the parent company responsible for acquiring new business and overseeing the entities within its portfolio. This report covers Sev.en GI and all controlled entities in which the company holds either a 100% ownership interest or a majority ownership stake exceeding 50%, enabling it to exercise control (the "portfolio companies").

Material portfolio companies include: Delta Power & Energy (Delta), SO4 Holding (SO4), InterGen, 7 Steel UK, 7 Steel Nordic, Blackhawk Mining (Blackhawk). These abbreviated names are used throughout this report.

For the purposes of this Report, Sev.en GI together with its portfolio companies are collectively referred to as the "Sev.en GI Group".

Key Figures

€ 3.56 bn
Total Assets

5 364
Total employees worldwide
(as of 31. 12. 2025)

3
Continents

55
Professionals in Sev.en GI offices
(as of 31. 12. 2025)

5 930 MW
Total installed generation capacity (includes 100% of each entity)

8.5+ m tons
Metcoal and coal mined per annum

2.9+ bn tons
Control over proven reserves of metallurgical and thermal coal

9 m tons
Sulphate of potash capacity

1.3+ m tons
Steel produced per annum

776
Employees in Australia

2 753
Employees in Europe

1 835
Employees in the US

Key Segments of Our Portfolio Companies

Conventional Energy Generation

Coal and gas fired power plants play a crucial role in providing reliable energy supply to the national grids, at least until renewable energy sources are fully developed and widespread. These plants have several further years of remaining useful life, and they still play a vital role in most economies. Shutting these sources down prematurely could result in a risk of energy shortages. Our acquisitions of conventional energy plants reinforce our position in gas-fired power generation, ensuring the provision of reliable electricity to millions of households.

Portfolio Companies: InterGen, Delta Power & Energy

Note: Callide C power station is not currently under operational control and does not meet materiality threshold set for this report.

Circular Steel

Steel is often called the backbone of modern development. Yet traditional steelmaking relies on carbon -intensive processes that generate significant emissions and remain a major challenge for the industry. Through acquisitions such as 7 Steel UK and 7 Steel Nordic, we are demonstrating a low-carbon steel production by recycling steel scrap in electric arc furnaces. This has made us one of the leaders in circular steel production in Europe. We supply high-quality steel for construction, wind energy, and key infrastructure projects, combining innovation with a strong sense of responsibility.

Portfolio Companies: 7 Steel UK, 7 Nordic

Mining and SOP extraction

Sev.en GI Group is a responsible partner in critical resources, delivering high-quality primary materials through safe and efficient operations. The fourth largest metallurgical coal producer in the U. S. – Blackhawk Mining is a trusted operator mainly ensuring secure supply for steelmaking while leading in safety and reclamation standards.

Sev.en GI sees strong potential in the global fertiliser market as pressure grows to increase agricultural yields and support food security. We have strengthened our portfolio in sustainable fertiliser production through the operation and development of an SO4 organic potash producer.

Portfolio Companies: Blackhawk Mining, Delta Power & Energy, SO4 Holding

Governance

Governance Structure

Sev.en GI acquires and manages portfolio businesses across key sectors, providing oversight and strategic support in areas such as legal, governance, finance, operations, and communications. The level of support is tailored to each business based on its sector, complexity, and size. Our governance structure is designed to balance effective management of portfolio companies with the oversight of broader investment strategies, ensuring both operational efficiency and strong investment performance.

Sev.en GI's Boards composition

Sev.en GI operates under a two-tier governance system, ensuring a clear separation of management and oversight functions.

The Board of Directors is responsible for operational leadership, while the **Supervisory Board** provides independent oversight.

Sole Shareholder of Sev.en GI

The Sole Shareholder of Sev.en GI, Engiana Establishment, makes decisions only in matters required by law or the company's Articles of Association. These include, in particular, approving amendments to the Articles, appointing and dismissing members of the Board of Directors and the Supervisory Board, and deciding on other matters reserved for the Sole Shareholder by applicable legislation.

Supervisory Board

The Supervisory Board supervises the exercise of the powers of the Board of Directors and the implementation of Sev.en GI's business activities and proposes the necessary measures to the Board of Directors. The Supervisory Board shall follow the principles and instructions approved by the Sole Shareholder, if they are in accordance with the legal regulations and statutes. The Supervisory Board reviews financial statements, including consolidated financial reports, while also accessing all company records and requesting clarifications from management regarding company performance and decision-making. No one is entitled to give instructions to the Supervisory Board regarding its legal obligation to control the competence of the Board of Directors.

Sev.en GI's Supervisory Board consists of five members and convenes bi-annually or according to the needs to oversee activities of the Board of Directors and economic performance of the Group. The term of office of the members of the Supervisory Board shall be five years, with the possibility of re-election. The Chairman of the Supervisory Board is appointed by the Sole Shareholder. Sev.en GI's members of Supervisory Board include:.

Michal Tykač, Ph.D.
Chairman

Ing. Pavel Tykač
Member

Jan Chudomel
Member

Ing. Luboš Pavlas
Member

Ing. David Knop-Kostka
Member

Board of Directors

The Board of Directors serves as the statutory body responsible for the overall management and strategic direction of Sev.en GI. It ensures that Sev.en GI operates in compliance with applicable laws and internal regulations while executing key business decisions. The Board's primary responsibilities include overseeing commercial and strategic operations, maintaining financial oversight, including accounting and financial reporting as well as approving business plans and financial strategies. It is also responsible for submitting financial statements and profit distribution proposals for approval as well as establishing and supervising financial reserves and internal policies.

The chairman of the board and members of the Board of Directors are elected and dismissed by the Sole Shareholder. Each board member serves a five-year term, with the possibility of re-election. Sev.en GI is always represented, acted and signed on behalf of the company by at least two members of the Board of Directors.

Ing. Alan Svoboda
Chairman

Ing. Petr Antoš
Member

Ing. Jiří Postolka
Member

Senior Management

Senior Management of Sev.en GI oversees the entire investment portfolio, ensuring the maximization of performance, the management of risks, and the identification of new opportunities. Responsibilities include leading business transactions, developing corporate strategies, managing financial operations, and managing acquisitions across all sectors of our interest. They are also responsible for evaluating investment opportunities, optimizing asset management and driving value creation through strategic acquisitions and integrations.

Ing. Alan Svoboda
Chairman

Ing. Petr Antoš
Board Member

Ing. Jiří Postolka
Board Member

Ing. Zdeněk Čihák
CFO

Ing. Michal Soukup
COO

Ing. Petr Štulc
CSO

Portfolio Companies Governance

Operational Oversight

Each active company in the portfolio operates in accordance with local legal requirements and is subject to state regulatory oversight in its jurisdiction. The control mechanisms of portfolio companies are designed to comply with the legal and regulatory framework of their respective countries. Portfolio companies have their own statutory and, where applicable, supervisory bodies, in accordance with the relevant jurisdiction.

Sev.en GI oversees these control mechanisms through the Portfolio Managers and has access to control processes and outcomes upon request. Each manager has a responsibility for particular geography in terms of portfolio companies' oversight. In addition, the common practice is that Portfolio Managers hold another role in local board directors of a significant portfolio company. Nevertheless, Sev.en GI prefers not to interfere with the internal control processes of its portfolio companies, allowing them to operate independently within their regulatory environment.

Strategic Guidance

Sev.en GI provides help to set strategic direction to portfolio companies, ensuring their alignment with the overarching goals of the group. This involves setting goals, identifying growth opportunities, and guiding long-term planning, including sustainability goals.

Risk Management and Performance Evaluation

Sev.en GI evaluates risks during due diligence to ensure new assets strengthen our portfolio. Sev.en GI Portfolio Managers oversee operations and risk controls of portfolio companies.

Identifying and managing risks from operational decisions and external factors is essential. Dedicated Portfolio Managers, who receive regular reports from portfolio companies, help implement effective risk management practices that safeguard each business and strengthen the resilience of the entire Group.

Roles and Responsibilities in Oversight of Sustainability Matters

Board members bring expertise in energy, utilities, finance, and legal compliance, supporting effective sustainability oversight.

Material Impacts, Risks and Opportunities

Stakeholder Views and Interests

Engagement primarily occurs at the portfolio company level, tailored to local contexts and regulatory requirements.

Sev.en GI recognizes that effective stakeholder engagement is essential not only for regulatory compliance but also for fostering sustainable growth, enhancing resilience, and ensuring long-term success across our diverse operations. Any potential stakeholder considerations are reviewed indirectly through compliance assessments, regulatory interactions, and portfolio company reports rather than through direct consultation at the group level.

Employees provide feedback on workplace conditions and operational performance; their insights are gathered through internal mechanisms within the portfolio companies.

Portfolio companies engage with the public, community representatives and other key stakeholders to address concerns related to their operational impact.

By addressing both workforce considerations and community perspectives, portfolio companies contribute to responsible business practices and managing their material impacts.

Strategic Impact of Material Issues

The double materiality assessment process was performed at the consolidated level of Sev.en GI according to the European Sustainability Reporting Standards (ESRS). We focused our evaluation on the sectors of mining natural resources, steel production, and power generation separately.

In our double materiality assessment, several key material topics have been identified as central to our operations, reflecting both the financial implications and environmental impacts of our activities.

Mining Segment (Environmental Only)

Topics and Subtopics	Impacts	Risks	Opportunities
Environment			
ESRS E1 – Climate change	Production of direct GHG emissions including methane	Increased pricing of GHG emissions	SO4 specific – low carbon production method
ESRS E3 – Resource use and circular economy	Consumption of raw materials - mining of materials		
Entity specific			
Transition Risks		The shift towards renewable energy and decarbonisation efforts may pose transition risks	SO4 specific – higher use of low carbon fertilizers
Regulatory uncertainty		Mining companies are subject to various regulations aimed at reducing environmental impact and promoting renewable energy adoption	

Power Generation Segment (Environmental Only)

Topics and Subtopics	Impacts	Risks	Opportunities
Environment			
ESRS E1 – Climate change	Production of direct GHG emissions	Increased pricing of GHG emissions	
ESRS E2 – Pollution	Air quality management - In addition to CO2, coal-fired power plants emit other pollutants such as sulphur dioxide (SO2), nitrogen oxides (NOx), and particulate matter		
ESRS E3 – Resource use and circular economy	Consumption of raw materials – burning of coal and gas		
Entity specific			
Transition risks		The shift towards renewable energy and decarbonisation efforts may pose transition risks	
Regulatory uncertainty		Power generation companies are subject to various regulations aimed at reducing environmental impact and promoting renewable energy adoption	

Steel Segment (Environmental Only)

Topics and Subtopics	Impacts	Risks	Opportunities
Environment			
ESRS E1 – Climate change	Production of steel by electric arc furnace technology allowing decarbonisation		Preference in green steel products on some European markets
ESRS E2 – Pollution	Air quality management – steel production is energy intensive activity, where significant amounts of CO2 and pollutants are produced based on production method		
Entity specific			
Transition risks			Completed transition to EAF technology
Regulatory uncertainty			Increased focus on recycled content and low carbon steel requirements, EU rules on low carbon and domestic content for steel

Jointly for All Segments

Social	
ESRS S1 – Own workforce	Prioritizing health and safety for employees
ESRS S1 – Own workforce	Providing professional education and training opportunities
ESRS S3 – Affected communities	Scarcing of the land
Governance	
ESRS G1 - Business conduct	Whistleblower protection
ESRS G1 - Business conduct	Process to detect, investigate, and respond to allegations or incidents relating to corruption and bribery

Sustainability Management Framework: Policies, Actions and Principles

Policies Adopted to Manage Material Sustainability Matters

At Sev.en GI group level, we have prepared a set of over-reaching policies that serve as a minimum requirement for all portfolio companies. They operate with a high degree of autonomy and are responsible for ensuring full compliance with all applicable local regulations. It is their duty to establish and maintain internal policies and systems that not only meet regulatory requirements but also support long-term value creation. During 2025, Sev.en GI formulated and adopted the following policies, effective from 1 January 2026 at the Sev.en GI Group level:

- Whistleblowing Policy
- Anti-bribery and Corruption Policy
- Environmental Policy
- Health and Safety Policy

Actions and Resources in Relation to Material Sustainability Matters

Actions addressing material topics are currently implemented at the portfolio company level, reflecting their specific regulatory and market contexts, and are described in the relevant sections of this report.

Principle of Responsibility

Local management of portfolio companies is tasked with implementing, monitoring, and ensuring compliance with the Policy and all applicable laws, reporting incidents and data within specified timelines. Portfolio Managers play a pivotal role in overseeing the adherence to policy guidelines, training, and reporting processes. At a group level, appointed individuals collaborate on assessments, provide essential guidance, and consolidate all necessary data for external reporting. Collectively, these responsibilities foster an environment of accountability, ensuring alignment with the organization's commitment to ethical and sustainable practices.

Business Conduct and Corporate Culture

Sev.en GI has developed a governance framework aimed at supporting ethical business practices, regulatory compliance, and corporate oversight. The administrative, management, and supervisory bodies help shape and implement these principles, ensuring that business operations align with applicable legal regulations, international treaties and internal policies.

Sev.en GI Group recognizes the fundamental role of integrity in our operations and we strongly oppose any actions that violate applicable laws and regulations.

Introduced in 2022, **the Code of Ethics** and **Business Conduct** outline measures to prevent bribery, fraud, and unethical business practices. It applies to all Sev.en GI employees, members of governing bodies, representatives, and any individuals acting on behalf of Sev.en GI. Additionally, Sev.en GI expects all Portfolio Companies and other stakeholders to adhere to this Code, reinforcing ethical and responsible business practices across its operations. To reinforce responsible business conduct throughout the organization, Sev.en GI Group has introduced a formal Group Whistleblowing Policy.

Group Whistleblower Policy

To strengthen trust and transparency across its operations, Sev.en GI formally adopted a Group Whistleblowing Policy in 2025, with effectiveness from 2026. This policy provides employees and stakeholders with secure channels to raise concerns, with full protection from retaliation and a guarantee of impartial handling.

Policy Overview

General Principles

- **Zero Tolerance for Retaliation**: Any form of retaliation against whistleblowers is strictly prohibited, with disciplinary action for violations.
- **Confidentiality:** Identities of whistleblowers and implicated individuals must be protected and only disclosed on a strict need-to-know basis.
- **Good Faith Reporting:** Protection applies to those who reasonably believe their concerns are true, even if no breach is ultimately substantiated.
- **Higher Standard Principle:** Where local legislation is stricter, those higher standards prevail.
- **Multiple Reporting Channels:** Employees may use local channels provided by Portfolio Companies or the global whistleblowing channel at the Sev.en GI level.
- **Anonymous Reporting:** Reports may be made anonymously or by name, with equal protection provided wherever possible.
- **Timely Investigations:** Reports should be investigated within a specified period, with extensions communicated to the whistleblower.

Reporting Irregularities, Whistleblower Protection, and Business Conduct Investigations

The policy provides employees with accessible and secure reporting channels. Concerns can be raised through local whistleblowing mechanisms established by relevant portfolio company, where required by the jurisdiction or through the global whistleblowing channel operated centrally by Sev.en GI. Reports may be made openly or anonymously (via dedicated email) and should include relevant details such as the nature of the suspected breach, individuals involved, timing, and available evidence.

Group Anti-Corruption and Anti-Bribery Policy

The Group Anti-Bribery and Anti-Corruption (ABAC) Policy demonstrates Sev.en GI's commitment to maintaining the highest standards of responsible ethical business conduct across all operations and investments by conducting business in full compliance with all applicable laws and regulations.

Policy Overview

General Principles

- **Zero Tolerance:** Strict prohibition of any form of bribery or corruption for all Employees and External Contractors.
- **Principle of Higher Standard:** Where local legal requirements are stricter than this policy, those stricter standards shall prevail.
- **Gift and Sponsorship Limitations:** Clear guidelines prohibiting gifts or sponsorships intended to obtain undue advantages or create conflicts of interest.

Incidents of Corruption or Bribery

In 2025, Sev.en GI Group did not face any public legal cases related to corruption or bribery involving its undertakings or employees. As well as there have been no confirmed incidents of contracts with business partners being terminated or not renewed due to violations related to corruption or bribery.

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Incidents of Corruption or Bribery	**Confirmed Incidents of Corruption**	**Paid in Fines**	**Convictions for Violation of Anti-corruption and Anti- bribery Laws**

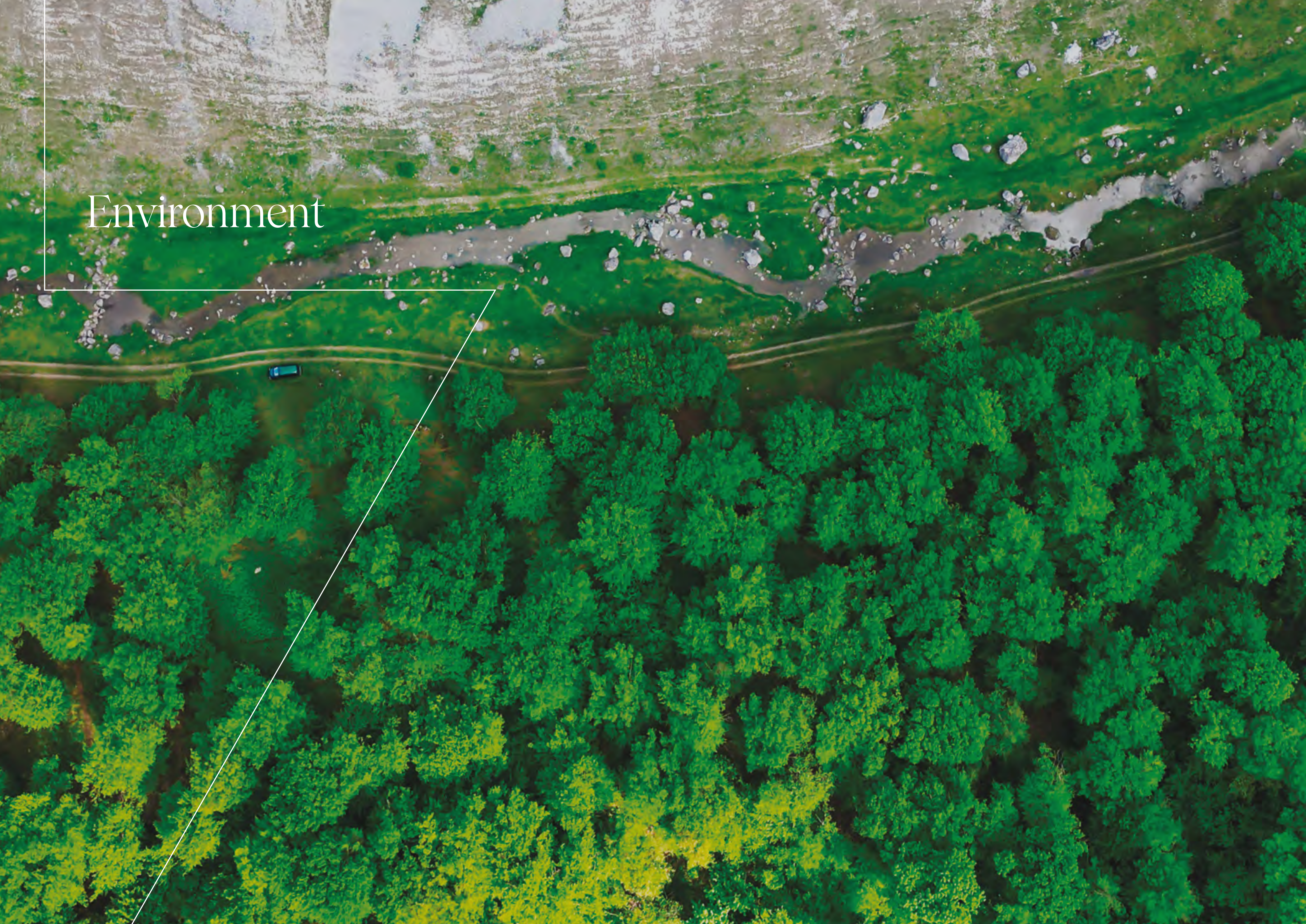
Regulatory Uncertainty (Entity-specific Topic)

Navigating Regulatory Challenges and Creating Value

Sev.en GI Group operates in industries exposed to significant regulatory uncertainty, particularly in conventional energy and natural resources. Evolving ESG regulations and energy transition policies create both risks and investment opportunities, including the acquisition and transformation of underperforming assets.

Integrity and Responsible Operations

Sev.en GI Group operates in industries under continuous environmental scrutiny, subject to detailed and region-specific environmental regulations. Compliance in these sectors requires strict adherence to evolving legal frameworks, which vary across jurisdictions. To ensure responsible operations, Sev.en GI works closely with local management teams and regulators to assess and mitigate risks. Each portfolio company maintains its own compliance framework in line with applicable regulations. Sev.en GI provides monitoring, supervision, and strategic oversight, ensuring that regulatory requirements are met while supporting companies in implementing best practices.



Environment

Climate Change Related Disclosures

Transition Plan for Climate Change Mitigation

In the energy sector, Sev.en GI ensures stable and secure energy supply while supporting the energy transition in a rational and economically responsible way. In line with evolving market and regulatory conditions, we are prepared to gradually phase out or shift our coal assets into a controlled back-up mode, where they primarily serve to safeguard energy security and system stability. Our decisions are guided by market demand, economic viability, applicable legislation in each jurisdiction, and agreements with local authorities reflecting the necessity of individual assets for maintaining grid stability and security of supply.

Delta, operator of the Vales Point coal-fired power plant, and adjacent Chain Valley Colliery mine, has announced a technical operational horizon through 2033; however, the exact timing will depend on market developments and potential government decisions. Should continued operation be required to ensure energy security, we are prepared to maintain operations accordingly.

InterGen on the other hand operates a fleet of gas fired power plants significantly supporting UK´s ability to secure needed capacity on the power markets. According to governmental strategies and capacity market auctions, Intergen's gas powered capacity is required well beyond 2030.

SO4, 7 Steel UK, and 7 Steel Nordic are fundamentally sustainable, low-carbon companies. SO4 produces potash using an advanced evaporation method, while 7 Steel operates fully circular steel production using the most environmentally friendly processes, holding a leading position in sustainable practices in their sectors.

Individual Company Plans

Delta

Delta's climate transition plan is aligned with Australia's climate and energy regulatory framework and supports national emission reduction objectives. Mining operations are subject to the Safeguard Mechanism, with Chain Valley Colliery operating under an emissions baseline that declines by 4.9% annually until 2030. Electricity generation at Vales Point Power Station is regulated under the sector-wide emissions framework applicable to grid-connected generators.

To support its transition and meet regulatory requirements, Delta implements emissions reduction measures, procures renewable energy through Power Purchase Agreements, fulfils its renewable energy obligations using Large-scale Generation Certificates, and may utilise Australian Carbon Credit Units where appropriate as part of its emissions management strategy.

Blackhawk

Blackhawk is winding down certain mining operations to reduce reliance on thermal coal and enhance sustainability while adhering to national laws. The company is withdrawing from deeper mines and focusing on areas near mine entrances to cut down on methane and CO2 emissions, as sealed areas need no ventilation. Blackhawk complies with federal regulations for emissions reporting and employs sealing of mined areas to minimize methane emissions. Additionally, the company demonstrates its commitment to environmental stewardship by adhering to the requirements of the Surface Mining Control and Reclamation Act (SMCRA, 1977; last amended in 2021).

Intergen

InterGen continues to play a significant role in providing reliable power generation in the UK, through its gas operations. As the UK transitions to a low-carbon energy system, InterGen's gas plants will be crucial in delivering the essential flexible generation and system services needed to complement intermittent renewable generation. While existing decarbonisation solutions for gas are still developing, InterGen is actively exploring future opportunities through hydrogen combustion and carbon capture, utilization, and storage technology (CCUS). The significant role of InterGen is also recognized by the UK Government in its Clean Power 2030 action plan, which, in all scenarios, anticipates the need for at least the equivalent of the entire current fleet of gas-fired power plants in Great Britain until 2030 and beyond. Alongside these efforts, InterGen has invested in the preparation of battery storage; however, its construction may be affected by capacity limits set by the Clean Power Plan in different areas. The future of battery storage will therefore be determined by government policy and regulatory decisions.

7 Steel

By integrating 7 Steel UK and 7 Steel Nordic into its portfolio, Sev.en Global Investments positions itself to capitalize on the industrial transition in Europe with a focus on low-carbon production of steel products. Using scrap recycling in electric arc furnaces, their operations emit up to 97% less CO2 compared with conventional steel production.

SO4

SO4 launched recently production of high-grade SOP based on flotation and solar evaporation of hypersaline brine. This production method minimizes use of energy compared to traditional production methods and has significantly lower carbon footprint. Production commenced in 2024, with stable operations. SO4 focuses on supplying low-carbon fertilizers to the Australian and export markets, helping reduce emissions associated with agricultural fertilizer use. SO4 is the only potash producer in Australia and, at full capacity, will rank among the world's top players to help ensure food security, while following low carbon process and certification of organic use.

Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model

Description of the processes to identify and assess material climate-related impacts, risks and opportunities.

Sev.en Global Investments conducted a double materiality assessment to evaluate the environmental impacts, risks, and opportunities associated with operations across portfolio. The key focus environmental areas within our operations by the ESRS are Climate Change, Pollution, and Resource Use. Pollution has been determined to be substantive only in the power generation and steel production. This assessment highlights the critical environmental IROs linked to our activities and reinforces our commitment to sustainable operations.

The description of the double materiality assessment is provided in ESRS 2 with additional details included to ensure clarity and comprehensiveness.

Regarding the identification of climate-related risks, we have identified several material risks across our portfolio, categorizing them into physical and transition risks.

Climate Physical Risks

Company	Risk Type	Material Climate Hazard	Time Horizon and probability	Strategic Impact / Interaction with Business Model
Delta Chain Valley Colliery	Chronic	Sea level rise	Low risk in long term	No material impact on asset viability under current projections
SO4	Chronic	Temperature increase, drought	Medium probability across all horizons	May increase evaporation capacity in flotation ponds
Delta Chain Valley Colliery	Acute	Extreme weather events	Medium probability across all horizons	Limited potential for temporary disruption; does not alter strategic direction
Blackhawk	Acute	Wildfire	Increasing from medium to high risk in longer term	Potential short-term disruption with limited impact on operations due to various geographies; decreasing impacts in medium/long term due to operational horizon
Blackhawk	Acute	Storms, heavy precipitation, frost, subsidence	Low probability across all horizons	No material impact on asset viability under current projections
Delta Vales Point Power Station	Chronic	Sea level rise and water stress	Low probability in long term	No material impact on asset viability under current projections
Delta Vales Point Power Station	Acute	Wildfire	Increasing from medium to high probability in longer term	Decreasing impact in medium /long term due to operational horizon
Delta Vales Point Power Station	Acute	Heavy precipitation	Low probability across all horizons	No material impact on asset viability under current projections
InterGen	Chronic	Water stress	Increasing from low to medium probability in longer term	Low and short-term impact on revenues due to reduced production
InterGen	Acute	Heat wave	All time horizons – low probability	Low and short-term impact on revenues due to reduced production May potentially present an opportunity due to higher prices
7 Steel UK and **7 Steel Nordic**	Chronic	Sea level rise	Low risk in long term	No material impact on asset viability under current projections

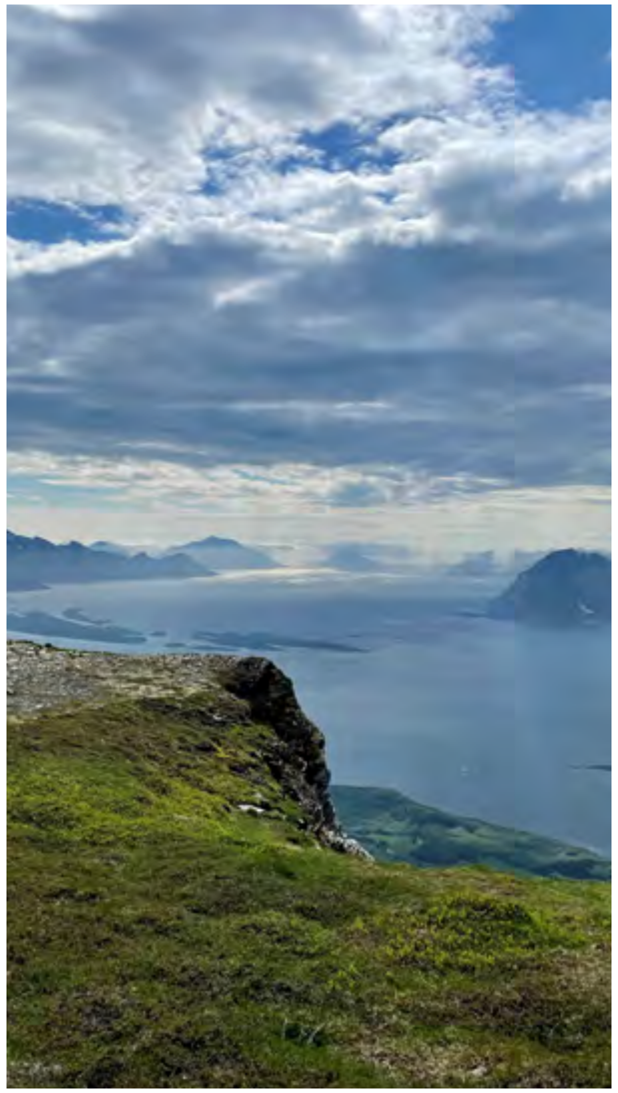
Climate Transition Risks

Topics and Subtopics	Impacts	Risks	Opportunities
Delta Chain Valley Colliery **Delta** Vales Point	Increased pricing of GHG emissions; Substitution of existing product; Increased stakeholder concern	Increasing from low to high risk in longer term	Limited impact - may drive strategic change, however impact is limited by operational horizon
SO4	Substitution of existing product; Increased stakeholder concern	Increasing from medium to high opportunity in long term	Offers opportunities to capitalize on hard to abate fertilizer production and shifts towards sustainable food production
Blackhawk	Increased pricing of GHG emissions, Substitution of existing product;	Increasing from low to medium risk in longer term	High impact - may drive strategic change and operational horizon
InterGen	Increased pricing of GHG emissions	Increasing from low to medium risk in longer term	Medium impact - on revenues due to reduced production if substitution exists
7 Steel UK and **7 Steel Nordic**	Increased pricing of GHG emissions; Changing customer behavior	Increasing from medium to high opportunity in medium term	Offers opportunities to capitalize on transition risks by innovating with low-carbon technologies and enhancing energy efficiency and circularity in steel production

Policies and Actions Related to Climate Change Mitigation and Adaptation

All entities maintain policies and processes designed to ensure compliance with applicable local environmental and sustainability regulations, including emission limits, decarbonisation frameworks, and air and water protection standards.

Entity / Sector	Legislation / Standards	EMS / Compliance Tools	Key Environmental Actions	Decarbonisation / Initiatives
Delta Chain Valley Colliery (Mining, Australia)	Protection of Environment Operations Act, National Greenhouse and Energy Reporting Act, Safeguard Mechanism, National Environmental Protection (National Pollutant Inventory), State and National Environmental and Planning legislation, Australian Sustainability Reporting Standards (ASRS)	ISO 14001 aligned Environmental Management System, site specific environmental management plans	Emission baseline, methane management (mine sealing, air ventilation), biodiversity management, Scope 1 & 2 reporting	Investigating methane abatement technologies, continuous improvement in sustainable mining
Blackhawk (Mining, USA)	Surface Mining Control and Reclamation Act, Code of Federal Regulations	Environmental monitoring, Best Management Practices	Air pollution control, land restoration, biodiversity protection, reporting obligations	Operational efficiency improvements
Delta Vales Point Power Station	Protection of Environment Operations Act, National Greenhouse and Energy Reporting Act, Safeguard Mechanism, National Environmental Protection (National Pollutant Inventory), Australian Sustainability Reporting Standards (ASRS)	ISO 14001 certified Environmental Management System, site specific environmental management plans	Emissions abatement (combustion optimization, biomass co-firing), Scope 1 & 2 reporting	Solar project (up to 55 MW), battery storage development (400 MW / 800 MWh), biomass co-firing
InterGen (Power generation, UK)	UK ETS, Environmental Permitting Regulations, Industrial Emissions Directive, Best Available Techniques	Environmental Management System, emission monitoring	NOx, CO, SOx limits, CCGT efficiency upgrades, Scope 1 & 2 reporting	Ongoing modernization, efficiency improvements, decarbonisation strategies
7 Steel UK (Steel production, UK)	UK ETS, CBAM UK, global tariffs and quotas on steel and steel products	Environmental Management System, emission monitoring	EAF production method, Air pollution control, Scope 1 & 2 reporting, EPD reporting	Improving efficiency of scrap collection and recycling; H2 utilization
7 Steel Nordic (Steel production, Norway and EU)	EU ETS, Ecodesign for Sustainable Products Regulation, CBAM, Industrial accelerator act, global tariffs and quotas on steel and steel products	Environmental Management System, emission monitoring	EAF production method, Air pollution control, Scope 1 & 2 reporting, EPD reporting	Improving circularity of scrap and steel in Scandinavia, Thermos box for transportation of billets



Targets Related to Climate Change Mitigation and Adaptation

Individual entities within Sev.en Global Investment´s portfolio, such as Delta, InterGen, and 7 Steel, establish their own climate-related goals in accordance with their company policies, national regulations and sector-specific requirements.

Group Environmental Policy

In 2025, Sev.en GI has formally adopted a Group Environmental Policy with effectiveness from 2026 that applies to all portfolio companies across the entire group. This policy demonstrates Sev.en GI's commitment to maintaining the highest standards of responsible environmental management across all operations and investments by conducting business in full compliance with all applicable environmental laws and regulations.

Policy Overview

General Principles

- **Legal Compliance:** Commitment to ensuring compliance with applicable environmental laws and local regulations across all operations.
- **Decarbonisation Commitment:** Respecting decarbonisation regulations and promoting economically beneficial energy efficiency measures.
- **Pollution Prevention:** Avoiding or minimizing air, water, and land pollution where technically and economically feasible.
- **Resource Efficiency:** Using energy, water, raw materials, and other natural resources efficiently to minimize waste and reduce operational inefficiencies.

The Policy Addresses Four Key Areas:

- **Climate Change Mitigation:** Commitment to continuous identifying and implementation of economically feasible GHG emissions reduction measures, strictly following local regulations and emission reduction targets, and reporting climate-related data.
- **Air Pollution Mitigation:** Commitment to continuous reduction in pollutants emitted through strict adherence to local regulations and pollution limits, evaluation of operational inefficiencies, and consideration of air pollution-related risks in all planning activities.
- **Recultivation:** Strict compliance with local regulations for land restoration, accounting for environmental rehabilitation provisions, and aiming to restore ecosystem functions with consideration for long-term ecological balance, biodiversity and soil health.
- **Resource Management:** All business segments commit to efficient use of natural resources, full compliance with waste management regulations, reduction of avoidable waste, repurposing of by-products and following waste hierarchy principles where feasible.

Gross Scopes 1, 2 and Total GHG emissions

The calculation of gross Scope 1, 2 and total GHG emissions relies on energy data collected by individual portfolio companies based on local regulations.

Mining (Metric Ton)

	Total		
	2023	2024	2025
Gross Scope 1	1 011 611	1 020 485	874 397
Gross Scope 2	32 504	34 810	38 336
Gross scope 1+2	1 044 115	1 055 295	912 733

Power Generation (Metric Ton)

	Total		
	2023	2024	2025
Gross Scope 1	7 592 297	7 035 944	7 438 464
Gross Scope 2	49 014	52 600	47 275
Gross scope 1+2	7 641 311	7 088 544	7 485 739

Steel Production (Metric Ton)

	Total		
	2023	2024	2025
Gross Scope 1	180 014	186 943	172 004
Gross Scope 2	109 304	103 144	85 660
Gross scope 1+2	289 318	290 087	257 664

Air Pollution from Power Generation and Steel Production

Process To Identify and Assess Material Pollution-related Impacts, Risk and Opportunities

We conducted a double materiality assessment to evaluate the impacts, risks, and opportunities related to pollution and associated with our operations across the whole portfolio. The topic of pollution has been determined to be material in the power generation sector, as material IROs are associated with air pollution, specifically Air Quality Management, due to emissions from gas and coal-fired power stations, which, in addition to CO2, also release other pollutants affecting air quality.

In the steel sector, we have also assessed relevant impacts, risks, and opportunities, primarily linked to emissions from industrial production processes. While our steel operations already meet a high environmental standard, we aim to maintain and further strengthen their environmental performance.

Actions and Resources Related to Pollution

InterGen continues to measure and manage air emissions in line with its environmental agency permits. Both NOx and CO are emitted during the combustion processes at its gas sites. InterGen enhanced their Rocksavage plant's efficiency by 1 % in 2022, following a significant investment in technology upgrades. It consistently focuses on enhancing efficiency at each of its sites to reduce the consumption of natural resources. High-efficiency upgrades to two Coryton power plant´s gas turbines resulted in a measurable reduction in environmental impact. The improvements increased efficiency by 2.46 % and are expected to reduce CO^2 emissions by approximately 67 500 tonnes annually, while also delivering fuel savings.

At Delta, regional air quality is monitored via a network of Delta owned and regulator operated ambient air quality stations, providing comprehensive assessments of local air conditions. Monitoring data for fine particles, SOx, and NOx confirm compliance with all regulatory requirements. Air emissions are also monitored at discharge point sources, ensuring that Environmental Protection License limits are not exceeded. Delta's monitoring consistently shows that local ambient air quality is consistently high and within health and environmental standards.

Each year, the NSW Department of Climate Change, Energy, the Environment and Water Environment and Heritage summarizes the data collected from the independent Air Quality Monitoring Network stations into an annual statement. This statement provides information on particle and gaseous pollutants monitored throughout metropolitan and rural regions across the state, comparing levels to national standards and climatic conditions over the year.

The NSW Air Quality Statement 2025 confirmed Delta´s region met air quality standards 99.5 % of the time. Delta remains focused on minimizing emissions through operational improvements and compliance with regulations, including New South Wales' (NSW's) environmental protection licensing regime that incentivizes reduced NOx and SOx emissions. Instances of depositional dust exceedances were investigated, revealing no operational changes as contributing factors, and monitoring will continue to inform operations for compliance with annual limits.

Both our circular steel companies, operating under the 7 Steel brand, are focusing on initiatives minimizing their energy and related pollution footprint in various initiatives. In recent past, various energy or operational efficiency projects were finished in order to increase volumes of scrap recycling and reducing related carbon footprint and costs. 7 Steel Nordic introduced a Thermos box for transportation of billets cast in melt shop and transported to the rolling mill. During this short journey of couple hundred meters, the billets lose temperature and traditionally require reheating by gas burners before further processing — a highly energy-intensive step. The result is a significant energy saving of 67 kWh per tonne of steel per year. Annual savings amount to impressive cca 47 GWh of fossil energy.

7 Steel UK is actively reviewing and developing opportunities to reduce its carbon footprint and improve energy efficiency across its operations. Current decarbonisation efforts are focused on reducing natural gas consumption over the longer term. Planned initiatives include engagement with suppliers to explore the replacement of natural gas with hydrogen within the SM furnace. Additional projects under review include oxygen enrichment improvements within both the SM and RBM operations, aimed at enhancing process efficiency, reducing energy consumption and carbon related emissions.

7 Steel UK commissioned a new shredder in 2024, which can improve the quality and quantity of scrap entering the EAF, thereby optimizing energy efficiency and reducing waste output. A more consistent shredded scrap feed will result in less carbon electrode consumption, contributing to lower CO2 emissions as well as lower operational costs.

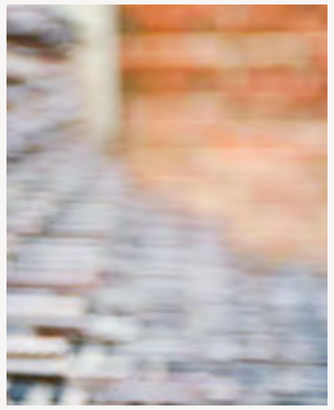
Key Figures

Power Generation (Metric Ton)

	Total		
	2023	2024	2025
Total SO2 emissions	22 863	21 658	18 794
Total NOx emissions	16 032	15 182	12 944
Total dust emissions	16	35	32
Total CO emissions	340	683	563
Other air emissions	0	0	0
Total emissions of pollutants to air	39 251	37 558	32 333

Steel Production (Metric Ton)

	Total		
	2023	2024	2025
Total SO2 emissions	182	125	151
Total NOx emissions	227	219	222
Total dust emissions	58	61	47
Total CO emissions	1 155	649	1 726
Other air emissions	77	45	9
Total emissions of pollutants to air	1 699	1 099	2 155



Use of Resources

Processes to Identify and Assess Material Circular Economy-related Impacts, Risk and Opportunities

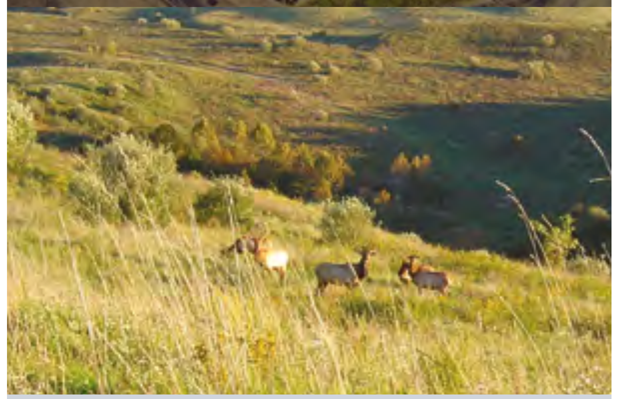
We conducted a double materiality assessment to evaluate the impacts, risks, and opportunities related to circular economy associated with our operations across the whole portfolio. The topic of Circular Economy has been determined to be material for all our segments mining, power generation and steel production. The key topics assessed as material within our operations are "Resource inflows", and "Resource use".

The consumption of raw materials in the power generation sector refers to the use of primary energy sources that are required to produce electricity. These materials include mostly thermal coal and natural gas. It is the mining sector of the Group that provides thermal coal as fuel for energy production and also metallurgical coal for steel industry. Therefore, extraction of natural resources as part of circularity represents material topic for the mining sector. Lastly our steel companies recycle significant amount of metal scrap into new steel, thus reducing needs for virgin resources and eliminate role of fossil fuels as the required input by utilizing EAF technology.

Actions and Resource Related to Resource Use

Delta promotes circular resource use by transforming coal combustion by-products into valuable construction materials. Fly ash is supplied for use in cement and concrete, while bottom ash is reused in road base and other construction applications, reducing the demand for virgin raw materials and lowering the carbon footprint of construction projects. Delta currently reuses 25% of the ash produced and is actively researching innovative technologies to increase utilization. Delta also supports research and industry collaboration to advance innovative applications for industrial by-products, including the development of lower-carbon concrete.

InterGen enhanced their Rocksavage plant's efficiency by 1% in 2022, following a major investment in technological upgrades. This consistent focus on improving efficiency at each site not only minimizes the consumption of natural gas but also ensures that the output from gas combustion does not produce significant volume of pollutants. Similar Coryton improvements increased its efficiency by 2.46%



At Blackhawk, mine waste and coal removal are guided by Blackhawk's policies. Waste and coal are removed promptly to prevent surface water contamination and runoff into surrounding streams. Once mined, coal is stored temporarily away from water sources before being transported to the processing area for separation and handling. Blackhawk's structured methodology minimizes the environmental impacts associated with coal operations and supports sustainable resource management.

Both 7 Steel UK and 7 Steel Nordic represent important part in material circularity by recycling of metal scrap. 7 Steel UK is the leading electric arc furnace steel producer in the UK, reprocessing around 900 000 tonnes of scrap each year. It plays a significant role in the circular economy by sourcing 100% of its scrap from UK sources and supplying the UKs construction market.

7 Steel Nordic is the leading Nordic circular steel producer. The company recycles around half of Norway's metal scrap production and sources additional volumes from across the Nordic region, with total recycled steel scrap volumes reaching approximately 680 000 tonnes annually.

STEEL MAKING

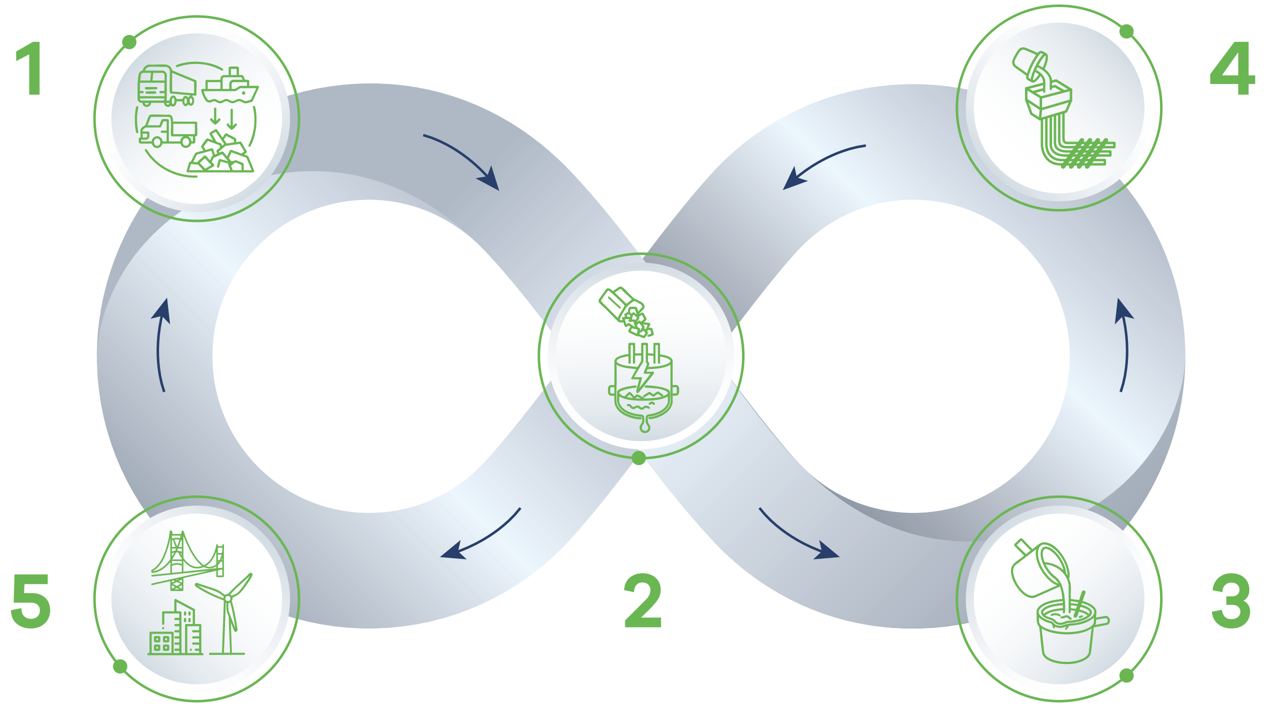
1
COLLECTING & RECYCLING SCRAP
For 7 Steel, steel scrap isn't just a waste. It's gold.

2
MELTING SCRAP IN ELECTRIC ARC FURNACES (EAFS)
Instead of using iron ore and coal, 7 Steel melts scrap in electric arc furnaces, creating steel with lower-carbon emissions.

3
TAPPING & ALLOYING
Molten steel is drained and through precise chemistry gains its strength.

4
CONTINUOUS CASTING
Through a controlled water-cooling, molten steel solidifies and forms the basis for all steel products.

5
ONE MATERIAL, MANY POSSIBILITIES
One material, endless possibilities for world's progress in construction, energy, transport, and many more.



Key Figures

Mined Products (Metric Ton)

	Total		
	2023	2024	2025
Thermal coal	5 246 236	4 828 262	4 677 349
Metallurgical coal	3 451 859	3 628 263	3 253 463
PCI	609 730	1 048 890	722 782
SOP		346	18 564

Inputs for Power Generation

	Unit	Total		
		2023	2024	2025
Black coal	metric ton	2 883 388	2 819 358	2 519 290
Lignite	metric ton			
Gas	GJ	30 520 365	35 268 519	45 100 659
Light fuel oil	kl	3 411	5 648	5 265
Biomass	metric ton	18 984	21 938	22 284

Produced Electricity

	Unit	Total		
		2023	2024	2025
Electricity produced	MWh	10 883 220	11 286 900	11 779 070

Inputs for Steel Production

	Unit	Total		
		2023	2024	2025
Scrap	metric ton	1 650 024	1 581 904	1 501 739
Electricity	MWh	525 350	843 605	800 078
Gas	MWh	360 534	354 543	357 321
Black coal	metric ton	7 687	6 425	6 159
Light fuel oil	metric ton	29 459	10 197	11 624
Other gases	MWh	80 708	92 340	72 909

Produced Steel

	Unit	Total		
		2023	2024	2025
Produced steel	metric ton	1 469 562	1 394 114	1 316 629

Social

Own Workforce

Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model

We conducted a double materiality assessment to evaluate social impacts, risks, and opportunities associated with our operations across the whole portfolio. The key identified topic, for mining natural resources, power generation and steel production sector, is "Own workforce". The following sub-topics were identified as material:

- Health and Safety
- Training and Skills Development

Sev.en GI Group employs full-time, part-time, and temporary workers essential to mining, power generation and steel production operations, where health and safety risks are significant. The Group prioritizes strict safety measures, health monitoring, training, and fair employment practices, including skills development and engagement. Contractors are held to the same safety standards. Key workforce-related risks include challenges in attracting and retaining talent.

Policies Related to Own Workforce

Sev.en GI has adopted a Group Health and Safety Policy that addresses topics related to our workforce and occupational health and safety.

Each portfolio company is responsible for establishing its own workforce-related policies in line with its operational context. These policies primarily address material social topics, including health and safety and training and skills development.

Key figures Related to Employees and Non-employees

Employee data for Sev.en GI Group is reported in headcount, representing the total number of individuals actively employed at the end of the reporting period. This methodology includes all directly employed individuals without adjustments for full-time equivalents (FTE), part-time status, or contractual variations. The reported figures provide a snapshot of the workforce as of the last day of the reporting period and exclude outsourced personnel or temporary agency staff.

Key figures Related to Own Workforce

	Female	Male	Total
Number of employees	465	4 899	5 364

Employee distribution by region	Female	Male	Total
Europe	331	2 422	2 753
Australia	97	679	776
North America	37	1 798	1 835

Human Rights

The Company adheres strictly to all applicable legal regulations and ensures that its internal policies comply with binding and effective legislation.

Additionally, the Sev.en GI issued internal regulations, such as Labour Regulations and Wage Regulations, in accordance with Czech law. However, these regulations apply only at the Sev.en GI headquarter level and are not issued for the entire Group.

Health and Safety

Group Health and Safety Policy

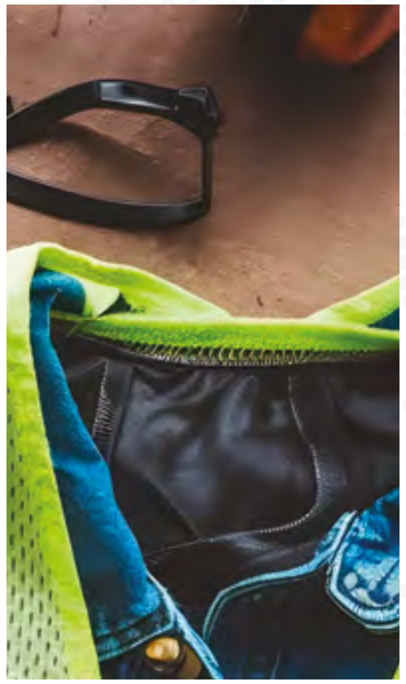
In 2025, Sev.en GI has formally adopted a Group Health and Safety Policy to reinforce its commitment to protecting Employees, Contractors, and stakeholders across all operations, effective from 1 January 2026. The policy underscores that safeguarding health and safety is central to responsible governance and sustainable business, embedding these principles into daily operations and long-term strategy.

Policy Overview

General Principles

- **Working Environment:** Establishing and maintaining a working environment where occupational risks are eliminated or controlled through appropriate design, technical measures, procedures, training, supervision, and safety systems.
- **Safety-First:** Maintaining safety as the number one priority across all segments and operations, requiring all employees and external contractors to comply with applicable rules and proactively anticipate risk situations.

It requires all portfolio companies to develop and implement tailored health and safety training programs and to regularly assess their effectiveness. Portfolio Managers are responsible for communicating the policy to all portfolio companies, which in turn must ensure their employees are informed through accessible local channels.



Policies Related to Health and Safety

All key operational companies within the Sev.en GI's portfolio have established their own mechanisms and policies according to the jurisdiction and sector specific requirements. Sev.en GI prioritizes safety and health through comprehensive management systems and rigorous training programs, aiming to minimize risks across all the portfolio companies. Health and safety are a fundamental priority embedded across all operations, with a strong commitment to protecting the wellbeing of employees, contractors, and visitors at all times.

Delta Framework:

Vales Point Power Station has established a robust health and safety management system that specifies goals and targets aimed at preventing work-related illnesses and injuries. This system is reinforced by Vales Point's Standard Procedures, which clearly define roles, responsibilities, and accountability for all employees. Risk management remains a key focus, with processes in place to identify, assess, and control workplace hazards. Regular updates and testing of emergency response procedures ensure the company is prepared for any emergency, fostering a safe working environment.

Similarly, Chain Valley Colliery fosters an inclusive safety culture by encouraging employee participation through consultations and ensuring all team members are familiar with Chain Valley Colliery's Health and Safety Management System. Workers are not only trained but also equipped with the necessary tools to effectively identify and manage hazards.

SO4 Framework:

SO4 has implemented site-specific health and safety management systems that comply with Western Australian regulatory requirements. These systems include risk assessment and hazard management, leadership safety walkdowns, mandatory training and competency programmes, and incident reporting and investigation. Health and safety performance is regularly monitored and reviewed, with continuous improvement driven by operational learnings, data analysis, and workforce feedback.

Blackhawk Framework:

At Blackhawk, code of conduct outlines that minimizing workplace accidents is a priority, and every employee is responsible for upholding safety standards. Employees are expected to adhere to the company's safety guidelines, report any safety incidents, hazards, or non-compliance promptly, and escalate any unsafe conditions they are not qualified to handle to their supervisors for further action. In addition to prioritizing safety, Blackhawk offers exceptional healthcare benefits through the Beckley BluMine Clinic. This clinic, established in partnership with BluMine Health, provides free, high-quality primary care services for employees, their spouses, and eligible dependents. Services include routine checkups, sick visits, preventive care, and urgent care, ensuring comprehensive health support for the entire family.

InterGen Framework:

At InterGen, an executive policy that covers all elements of Health, Safety, Security, and Environmental (HSSE) management is implemented across all functional areas and locations. Each year, InterGen engages independent experts to assess the health, safety, and cultural maturity of all its sites. Recent assessments show that InterGen is on par with industry peers in embedding a culture of safety at all levels and often exceeds minimum compliance standards at most sites. InterGen's management system is fully aligned with the standards of ISO 45001, ensuring that all sites actively identify, evaluate, and mitigate any reasonable or foreseeable risks.

7 Steel Nordic Framework:

7 Steel Nordic prioritises occupational health and safety through structured HSE management systems, preventive measures and continuous competence development. Dedicated resources are allocated to safety work, including systematic risk assessments, operational follow-up and continuous improvement initiatives.

The company promotes a strong safety culture through mandatory training, leadership involvement and employee participation. Health-related initiatives include preventive healthcare measures, cooperation with occupational health services, and initiatives related to psychosocial working conditions, substance abuse prevention and employee well-being.

In cooperation with AKAN (Occupational addiction prevention program) and external stakeholders, 7 Steel Nordic also conducts seminars and awareness programmes addressing substance abuse, mental health and gambling addiction, supporting a safe and inclusive working environment across operations and contractor environments.

7 Steel UK Framework:

In 7 Steel UK health and safety is supported by an independently audited occupational health and safety management system (OHSMS). This framework is designed to provide a safe, risk-free working environment for employees, contractors, visitors, and all those affected by our operations. The OHSMS enables implementation of key policies, including Health and Safety, Major Accident Prevention, and Health and Wellbeing. It is built on strong principles of hazard identification, risk management, legal compliance, leadership, workforce participation, and a commitment to continuous improvement.

The company transitioned from OHSAS 18001 to ISO 45001 in 2020, with this internationally recognised standard underpinning its approach. Performance is assured through independent audits and an annual internal review process, ensuring continued effectiveness, alignment with business needs, and identification of improvement opportunities.

Key Figures Related to Health and Safety

Number of fatalities in own workforce as result of work-related injuries	0
Number of fatalities in own workforce as result of work-related ill health	0
Number of recordable work-related accidents for own workforce	159
Number of cases of recordable work-related ill health of own workforce	74
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health	2 246

	North America	Europe	Australia
Percentage of workforce covered by a health and safety management system compliant with legal requirements or recognized standards, internally audited, and/or externally certified.	100%	100%	100%

Training and Skills Development

Policies Related to Training and Skills Development

Some of the Sev.en GI's portfolio companies, depending on the number of employees and jurisdiction, have implemented specific policies and practices for their operations.

Across the Group, portfolio companies implement structured training and competency frameworks to support employee onboarding, role-specific qualifications, safety compliance, and continuous professional development. These frameworks include mandatory training, competency assessments, career development pathways, and regular performance reviews tailored to local operational and regulatory requirements. Several companies complement these programmes with specialised initiatives, including competency models linked to career progression and remuneration, environmental risk and spill response training, digital training and competency management systems and employee education support, management development programmes alongside further education opportunities. They also support employee development through structured learning frameworks and regular performance evaluations.

Actions Related to Training and Skills and Development

Sev.en GI Group provides training and development opportunities based on identified business and employee needs. Various types of training are organised upon request or when specific requirements arise, ensuring that employees receive the knowledge and skills necessary for their roles. The Sev.en GI's portfolio companies also focus on professional education and training on the local level, to strengthen workforce capabilities, improve retention, and contribute to overall business performance. However, the Group does not currently operate a systematic, group-wide training and skills development programme.

Blackhawk

At Blackhawk in the mining sector, skilled crews and operators are thoroughly trained to uphold the highest standards of safety and quality. Blackhawk is committed to acknowledging their accomplishments, supporting their ongoing education, and collaborating on philanthropic efforts within the community.

Intergen

At InterGen, apprenticeships and graduate schemes foster early career development through hands-on learning, mentorship, and training. At Coryton, a promotional roadshow and plant visits engage local schools and colleges, showcasing vocational apprenticeships as a viable alternative to university. The program emphasizes the opportunity for young people to "earn while they learn" while building careers in the dynamic energy generation industry.

Delta

Delta implements a retention strategy for higher-level staff with specialist knowledge critical to training and development.

7 Steel Nordic

At 7 Steel Nordic, significant investments are made in competence development, apprenticeship programmes and technical upskilling to support operational excellence and the green transition. Employees receive training related to LNG, gas handling, automation and specialised production processes, while leadership development programmes strengthen managerial competence and employee follow-up. The company also collaborates with external educational institutions and vocational schools to support long-term competence needs and increase access to specialised industrial training.

7 Steel Nordic

7 Steel UK is committed to developing workforce competence through a structured training and skills framework. A comprehensive training matrix defines role-specific requirements, distinguishing between safety-critical and non-safety-critical training, with refresher frequencies based on legal requirements, best practice, and risk. Compliance is monitored weekly and forms part of overall business performance.

	Employees
Total training hours	126 953

Diversity and Inclusion

Sev.en GI and its portfolio companies are committed to fostering inclusive workplaces based on equal opportunities, non-discrimination, and respect for diversity. Although implementation varies according to local business needs, diversity and inclusion principles are consistently integrated into recruitment processes, and employee development activities.

Given the historically low representation of women in the energy and steel sectors, particular attention is devoted to improving gender balance and supporting female career progression. Initiatives across the Group include targeted recruitment, apprenticeship and development programmes, mentoring, leadership support, and efforts to increase the participation of women in technical and leadership roles.

Portfolio companies also promote inclusive hiring practices designed to broaden access to diverse talent pools, remove unnecessary barriers to employment, and support the integration of underrepresented groups. Collaboration with educational institutions, public authorities, community organisations, and industry networks further contributes to creating opportunities for a more diverse workforce.

Key Figures Related to Diversity and Inclusion

Gender distribution at top management	2025
Total number of employees at top management level	113
Number of male employees at the top management level	90
Number of female employees at the top management level	23
Percentage of male employees at top management level	79.6 %
Percentage of female employees at top management level	20.4 %

Distribution of employees by age group	2025
Number of employees under 30 years old	893
Percentage of employees under 30 years old	16.65 %
Number of employees between 30 and 50 years old	2 688
Percentage of employees between 30 and 50 years old	50.11 %
Number of employees over 50 years old	1 783
Percentage of employees over 50 years old	33.24 %

Collective Bargaining Coverage and Social Dialogue

Sev.en GI Group adheres to global labour standards that promote freedom of association and recognize the right to collective bargaining. Number of employees covered by collective bargaining varies between companies and geographies, but relatively high values represent traditional role of collective agreements in heavy industry.

Collective bargaining	2025
Number of employees covered by collective bargaining agreements	2 481
Percentage of total employees covered by collective bargaining agreements	46.2 %

Remuneration Metrics and Adequate Wages

At Sev.en GI, we support our team with competitive compensation, comprehensive benefits, and extensive career opportunities to enhance their personal and professional lives.

Some of the Sev.en GI's portfolio companies has already implemented specific policies and practices for their operations.

Delta has established Equal Employment Opportunity (EEO) policies that promote fair and equitable employment practices across all aspects of the employment lifecycle. The policies aim to ensure equal access to employment opportunities, fair working conditions, remuneration, development and promotion opportunities, while supporting employees in reaching their full potential. Through the application of EEO principles Delta is committed to fostering a workplace culture based on fairness, inclusion and equal opportunity.

At InterGen, the EEO Procedure covers all terms and conditions of employment, including hiring, promotion, compensation, and training, it also applies to independent contractors and anyone doing business with the company. The Equal Employment Opportunity policy also ensures equal treatment of all employees and applicants, regardless of legally protected characteristics such as age, gender, race, religion, disability, or sexual orientation.

At Blackhawk, employees are compensated significantly above the average income levels in the communities where the company operates. In addition to competitive salaries, Blackhawk provides industry-leading benefits, demonstrating a strong commitment to supporting its workforce and maintaining its position as a leading employer in these regions.

At 7 Steel UK is a meritocratic organisation which actively seeks to promote the right person, with the right skills for each role. Gender pay gap analysis and reporting is an annual process. 7 Steel is a National Living Wage employer.

Incidents & Complaints

Some of the Sev.en GI's portfolio companies has already implemented specific policies and practices for their operations.

Delta's Code of Conduct requires a workplace free from discrimination, harassment, bullying, and any other inappropriate behavior. Managers and supervisors are responsible for preventing and addressing these issues. Delta has a legal duty not to engage in or tolerate such conduct, and violations may result in disciplinary action.

At InterGen, discrimination and harassment are strictly prohibited. Employees are encouraged to report any concerns to a manager or HR; all complaints are investigated promptly, confidentially, and followed by appropriate action.

Blackhawk's Code of Business Conduct and Ethics prohibits unlawful discrimination based on race, religion, national origin, gender, age, disability, genetic information, veteran status, or any legally protected category of employment. The policy covers hiring, promotion, and compensation. The company is committed to a respectful, harassment-free workplace. Any incidents should be reported to a supervisor or HR, and all cases are investigated promptly and handled with confidentiality.

7 Steel Nordic is committed to maintaining a working environment free from discrimination, harassment, bullying and other inappropriate conduct. Managers and supervisors are responsible for ensuring respectful working conditions and for addressing concerns in accordance with company policies and procedures. Employees have access to confidential internal reporting channels. Reported incidents are followed up through established procedures designed to ensure fair treatment, confidentiality and appropriate corrective actions where necessary.

At 7 Steel UK the following policies are in place Bullying and harassment – ensuring all employees are treated with dignity & respect and Sexual Harassment risk assessments in place as a preventative measure.

Affected Communities

Material Impacts, Risks and Opportunities

We conducted a double materiality assessment to evaluate social impacts, risks, and opportunities associated with our operations across our portfolio. One of the key identified areas within the social assessment was "Affected Communities".

We identified the following subtopics related to affected communities, specifically material to the mining sector:

- Land-Related Impacts
- Sustainable Project Investments - Economic Contributions to Local Economies

Policies Related to Affected Communities

All of the portfolio companies comply with national standards and regulations. There have been no reported cases of non-compliance with the United Nations (UN) Guiding Principles on Business and Human Rights, the International Labour Conference Declaration on Fundamental Principles and Rights at Work, or the Organisation for Economic Co-operation (OECD) and Development Guidelines for Multinational Enterprises involving affected communities.

Land-Related Impacts

The topic of affected communities is particularly relevant in Australia, where Delta operates on the traditional lands of the Awabakal, Guringai, and Darkinjung peoples, within the Darkinjung Local Aboriginal Land Council area. The area has significant cultural and historical value, requiring respectful engagement. Lake Macquarie and surrounding waterways are important natural and archaeological assets, with foreshore preservation essential to protect cultural sites. Mining and development activities in Australia are subject to environmental and planning regulations addressing both environmental and cultural impacts, while site based Heritage Management Plans are prepared to minimize surface disturbance and avoid affecting known Indigenous heritage sites during operations.

SO4 provides important cultural recognition and economic opportunities for Aboriginal community. In November 2019, SO4 entered into a comprehensive land access agreement (LAA) with the Tarlka Matuwa Piarku Aboriginal Corporation (TMPAC), providing tenure and approval security to production and significant economic, social, and environmental outcomes to the native title partners and the community.

Processes for Engaging with Affected Communities

Sev.en GI Group engages with affected communities throughout the project lifecycle, with particular attention to vulnerable and Indigenous communities where relevant. Engagement activities are tailored to local conditions and include public consultations, stakeholder meetings and ongoing dialogue to understand community concerns, assess potential impacts and support informed decision-making.

Delta maintains regular engagement with local communities, government representatives, businesses, schools and First Nations groups through its Community Consultative Committee (CCC) and CARE forum. Aboriginal cultural heritage is managed through a Heritage Management Plan developed in consultation with First Nations stakeholders, ensuring their ongoing involvement in heritage assessments, monitoring and management.

7 Steel Nordic maintains ongoing dialogue with local authorities, educational institutions and community representatives to support responsible operations and long-term regional development.

SO4 works closely with TMPAC and regulators to promote transparent and inclusive communication with local stakeholders.

Blackhawk engages communities primarily through permitting processes, providing opportunities for public consultation and responding to stakeholder feedback throughout project development. Due to the decentralized nature of its operations, engagement activities are managed locally to reflect community-specific needs.

7 Steel UK engages local residents, businesses, schools and government representatives through regular community forums and ongoing dialogue, while further strengthening its approach through the development of a Community Stakeholder Engagement Plan.

Remediation of Negative Impacts and Channels to Raise Concerns

Some of the Sev.en GI's portfolio companies have established several processes for addressing negative impacts and communication channels, each featuring different levels of mechanisms.

Company	Mechanisms /Approach	Reporting Channels	Handling & Escalation	Key Principles
Delta	Formalized complaint management with documented procedures and tailored remedies	24/7 hotline, email, Community Consultative Committee (CCC)	Unresolved issues escalated to Site Manager; stakeholder engagement to resolve	Tracking, remediation, effectiveness review via CCC and feedback
Blackhawk	Local impact assessment and active community engagement	Email and phone (via permit signage), anonymous reporting possible	Issues directed to relevant teams; supervisors must inform HR	Non-retaliation, responsiveness based on feedback volume and nature
7 Steel Nordic	Ongoing stakeholder engagement and open communication	Direct engagement with communities, authorities and stakeholders	Issues assessed and addressed by operational or management teams	Transparency, proactive dialogue, focus on environmental and community impacts
7 Steel UK	Ongoing monitoring, engagement and responsive action, monitoring of external complaints	Direct engagement through 7 Steel personnel or via relevant site officer	Concerns received are reviewed and communicated to the appropriate personnel to ensure timely investigation and resolution where necessary	Minimizing any negative impacts its operations, determining appropriate corrective measures to address issues effectively

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