

## British Steel Group Tax Strategy

### For the Financial Year ending 31 December 2025

This strategy specifically applies to Jingye Steel (UK) Holding Limited, a UK registered Company and all UK entities in the Jingye Steel UK Holdings Limited Group (“BSL Group”), including its main UK operating entity, British Steel Ltd. This BSL Group Tax Strategy is published in compliance with paragraph 19(2) of Schedule 19 to the Finance Act 2016.

References to ‘UK Taxation’ are to the taxes and duties set out in paragraph 15(1) of the Schedule which include Income Tax, Corporation Tax, PAYE, NIC, VAT, Insurance Premium Tax, Stamp Duty Reserve Tax, Stamp Duty Land Tax and Customs and Excise Duties. References to ‘tax’, ‘taxes’ or ‘taxation’ are to UK taxation and to all corresponding worldwide taxes and similar duties in respect of which entities have legal responsibilities.

BSL Group is committed to complying with tax law and practice in all countries in which we operate, including the UK. We aim to pay the right amount of tax at the right time, on the profits we make in the territories where the underlying value has been created. We aim to comply with the spirit as well as the letter of the law.

#### Approach to tax risk management and governance

We employ a team of appropriately qualified and trained tax professionals (BSL Group Taxation) with the right level of expertise who work closely with the business to provide advice and guidance to ensure compliance with tax laws and practice. British Steel Group Taxation seeks to manage the BSL Group’s tax position proactively, including minimising the tax costs of conducting business activities in all applicable territories by claiming relevant reliefs and incentives in accordance with the relevant legislation.

Significant areas of tax risk are communicated by BSL Group Taxation to the Board of Directors of the relevant BSL Group entity. Where appropriate, tax policies and guidance are issued to influence organisational behaviours to minimise risks based on the recommendations of BSL Group Taxation. Risk management processes are then implemented to ensure that the policies are properly followed including training relevant personnel as appropriate and periodical refreshment of policies in line with emerging tax laws and practice.

#### Attitude to tax planning and level of acceptable tax risk

All tax planning is undertaken within the context of a wider business purpose or commercial rationale and will have regard to the potential impact on our reputation, broader goals and British Steel core values of unity, integrity, responsibility, understanding and excellence. The level of risk BSL Group accepts in relation to UK taxation is low. At all times the BSL Group seeks to comply with the relevant domestic regulations and reporting requirements. Furthermore, the BSL Group will not undertake planning which is contrived or artificial and is not derived from a commercial requirement.

Given the scale of our business, global footprint and volume of tax obligations, risks may arise from time to time in relation to the interpretation of tax law and nature of our compliance arrangements. Diligent professional care and judgement will be employed to assess tax risks in order to arrive at well-reasoned conclusions on how the risks should be managed. Where there is uncertainty as to the application or interpretation of tax law, appropriate advice may be sought from third parties to support the decision-making process.

#### Approach of group towards dealings with tax authorities

We seek to foster constructive, professional and transparent relationships with tax authorities, including His Majesty’s Revenue and Customs (“HMRC”), based on the concepts of integrity, fairness, co-operation and mutual trust. We engage in full, open and early dialogue with tax authorities to discuss tax planning, strategy, risks and significant transactions. With the objective of minimising tax risk wherever possible we seek to resolve issues with HMRC on a real time basis and in the event that disagreements arise, we would strive to work with the tax authorities to resolve any disputed matters through proactive and transparent discussion and negotiation. We aim to obtain advance agreements or clearances where possible and litigation would only be considered as a last resort.

This Strategy is aligned with our core values and is approved, owned and overseen by the Jingye Steel (UK) Holding Limited Board of Directors.

**Approved by the Jingye Steel (UK) Holding Limited Board of Directors on 21 November 2024**

Page 1 of 2

## 截至2025年12月31日的财政年度

该策略特别适用于在英国注册的公司敬业钢铁（英国）控股有限公司以及敬业钢铁英国控股有限公司集团（“BSL 集团”）中的所有英国实体，包括英国钢铁有限公司。该 BSL 集团税务策略符合 2016 年《金融法》附表 19 第 19 段

提到‘英国税收’是指附表第15(1)段中列出的税收和费用，包括所得税、公司税、PAYE（个人收入税）、国家保险税、增值税、保险费、印花税储备税、印花税土地税以及海关和消费税。提到‘税’，‘税收’或‘税务’是指英国税收以及所有相应的全球税收和类似费用，相关实体有法律责任。。

BSL Group 致力于遵守我们开展业务的所有国家（包括英国）的税法和惯例。我们的目标是在正确的时间对我们在创造潜在价值的地区赚取的利润缴纳正确的税款。我们的目标是遵守法律的精神和字面意义。

### 税务风险管理和治理方法

我们聘请了一支由具有适当资格和训练有素的税务专业人员（BSL Group Taxation）组成的团队，他们具有适当的专业水平，他们与企业密切合作，提供建议和指导，以确保遵守税法和实践。英国钢铁集团税务部门致力于主动管理集团的税务状况，包括根据相关立法申请相关减免和激励措施，最大限度地降低在所有适用地区开展业务活动的税务成本。

BSL Group Taxation 向相关董事会通报重大税务风险领域，

例如，根据影响范围，在英国、欧洲或集团层面。根据 BSL 集团税务的建议，发布适当的税务政策和指南来影响组织行为，以最大限度地降低风险。然后实施风险管理流程，以确保政策得到正确遵循，包括适当培训相关人员、内部审计审查以及根据新税法 and 实践定期更新政策。

### 对税务筹划的态度和可接受的税务风险水平

所有税务规划都是在更广泛的商业目的或商业理由的背景下进行的，并将考虑对我们的声誉、更广泛的目标以及英国钢铁公司团结、正直、责任、理解和卓越的核心价值观的潜在影响。英国钢铁公司接受的与英国税收相关的风险水平较低。英国钢铁公司始终致力于遵守相关的国内法规和报告要求。此外，集团不会进行人为或非商业需求的规划。

鉴于我们的业务规模、全球足迹和纳税义务量，可能会不时出现与税法解释和我们合规安排性质相关的风险。我们将采用勤勉的专业谨慎和判断来评估税务风险，以便就如何管理风险得出合理的结论。如果税法的适用或解释存在不确定性，可以向第三方寻求适当的建议以支持决策过程。

### 集团与税务机关打交道的方法

我们本着诚信、公平、合作和互信的理念，力求与包括英国税务海关总署（“HMRC”）在内的税务机关建立建设性、专业和透明的关系。我们与税务机关进行充分、公开和早期的对话，讨论税务规划、策略、风险和重大交易。为了尽可能降低税务风险，我们寻求与 HMRC 实时解决问题，如果出现分歧，我们将努力与税务机关合作，通过积极和透明的讨论解决任何争议问题和谈判。我们的目标是在可能的情况下获得预先协议或许可，诉讼只会被视为最后的手段。

该战略与我们的核心价值观一致，并由 BSL 董事会批准、拥有和监督。