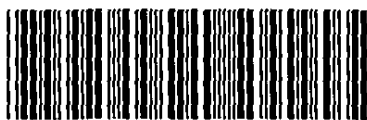


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Tata Steel Europe Limited
Annual Report 2026

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A. Directors and advisors

Directors

T V Narendran

D Kapoor

K Chatterjee

H Adam

Company secretary

A J Page

Registered office

18 Grosvenor Place

London

England

SW1X 7HS

Company number

05957565

Independent auditors

PricewaterhouseCoopers LLP

Statutory Auditors

One Kingsway

Cardiff

CF10 3PW

B. Strategic report

Introduction

The directors present the Strategic report, together with the audited financial statements, of Tata Steel Europe Limited (the 'Company' or 'TSE') for the year ended 31 March 2026. These financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 'Reduced Disclosure Framework', a framework for entities that apply the presentation, recognition and measurement requirements of international accounting standards in conformity with the requirements of the Companies Act 2006, but with reduced disclosure and ensures compliance with any relevant legal requirements applicable to it.

Ownership

The Company is a wholly-owned subsidiary of T S Global Holdings Pte Ltd ('TSGH'), an unlisted company registered in Singapore. The ultimate parent company is Tata Steel Limited ('TSL'), which is a company incorporated in India with shares listed on BSE Limited (formerly the Bombay Stock Exchange Limited), Mumbai and the National Stock Exchange of India, and with global depository receipts listed on the London and the Luxembourg Stock Exchanges.

Group financial statements have not been prepared as the Company is a wholly owned indirect subsidiary within the Tata Steel Limited ('TSL') group which has prepared consolidated financial statements for the year to 31 March 2026. The Company is exempt from the obligation to prepare and deliver group financial statements under section 401 of the Companies Act 2006.

In the prior year, the Company applied the exemption under section 408 of the Companies Act 2006 and did not present its own income statement and statement of comprehensive income. Accordingly, no such statements were subject to audit, and therefore the comparative figures presented in the income statement and statement of comprehensive income in the current year financial statements are unaudited.

Principal activities

The principal activity of the Company is that of an investment holding company. Further details of the investments are shown in notes 4 and 11 to the financial statements.

There have been no significant changes to the principal activities in the year under review. The directors are not aware, at the date of this report, of any likely changes in the Company's activities in the next year.

Business review

The Company is managed as an integral part of the Tata Steel group. The business issues impacting the principal operating subsidiaries, Tata Steel IJmuiden B.V. ('TSU') and Tata Steel UK Limited ('TSUK'), are disclosed in the business review sections of the Strategic Reports included in the respective Annual Reports of

those subsidiaries and their respective parent companies Tata Steel Nederland B.V. ('TSN') and Corus Group Limited ('CGL').

The directors do not consider key performance indicators (or a discussion thereof) to be necessary for an understanding of the development, performance or position of the Company, given its nature as a holding company. The performance of the underlying businesses within the TSE group is discussed in the respective Annual Reports of the main operating subsidiary companies, which do not form part of this report.

Results

The loss for the year after taxation amounted to £1m (2025: £1m loss). The net assets as at 31 March 2026 amount to £5,426m (2025: £5,099m). Other comprehensive income for the year includes a £980m loss (2025: £2,416 loss) on the fair value of shares in subsidiaries (Note 4).

Employees

The Company has no employees, as shown in note 2 of the financial statements.

Environment

The Company does not undertake operational activities but recognises the importance of its subsidiaries' environmental responsibilities. The Company monitors the impact of its subsidiaries on the environment and supports policies to reduce any damage that might be caused by their activities and operates in accordance with Tata Steel group policies. Activities designed to minimise the subsidiaries' impact on their environment include improving their energy use efficiency and reducing the production of waste (both hazardous and non-hazardous).

Strategic activities

TSE's principal operating subsidiaries are TSU and TSUK, which are companies incorporated in the Netherlands and England and Wales respectively. These businesses represent the core operational activities of the group and, during the year, operated in challenging market environments characterised by subdued demand, global trade uncertainties and increased import pressures. In response, both businesses continued to progress their respective transformation programmes, focused on improving financial performance, enhancing operational efficiency and strengthening long-term competitiveness.

A key strategic priority for TSU remains the delivery of the Green Steel Project. During the year, TSU signed a Joint Letter of Intent ('JLoI') with the Dutch State and the Province of North Holland, establishing a pathway towards a Tailor-Made Agreement to support the project. This programme is aimed at transitioning to low carbon steelmaking through the development of direct reduced iron and electric arc furnace capabilities. Progress was made during the year in engineering, permitting and stakeholder engagement activities, alongside continued focus on operational performance and liquidity.

B. Strategic report

For TSUK, the transition to low carbon steelmaking remains a strategic priority through the electric arc furnace ('EAF') project at Port Talbot, supported by funding from the UK Government and the wider TSL group. During the year, construction activity commenced on the EAF and progress was made across supporting infrastructure. These developments represent an important step in the business's transition towards a more sustainable and competitive operating model.

Principal risks and uncertainties

Investments in subsidiary undertakings

The Company holds investments in subsidiary companies which are measured at fair value through other comprehensive income (FVOCI). Although the directors are satisfied that the fair value of its investments as at the reporting date is appropriate, there is a risk that in future years the fair value of such investments may decline or increase, with any movements recognised in other comprehensive income. For further details of carrying value of investment and its fair value please see note 4. The ongoing regulatory and environmental uncertainties, including matters relating to the coke and gas plant operations in the TSN group, which are referred to in the Going Concern section below, could give rise to a reduction in the valuation of the Company's investments over and above those which are described in note 4.

Going concern

The financial statements of the Company have been prepared on a going concern basis, which the directors consider appropriate for the reasons set out below.

The directors have assessed the Company's ability to continue as a going concern for a period of at least twelve months from the date of approval of these financial statements, including consideration of its future funding requirements and available liquidity. The Company is an intermediate holding company within the TSL group, whose principal activity is holding investments in subsidiary undertakings. During the year, the Company's balance sheet has been substantially simplified and its principal asset remains its investment in Tata Steel Netherlands Holdings B.V. ('TSNH'), which holds the group's main operating businesses, including the Tata Steel UK and Tata Steel Nederland ('TSN') groups.

The directors have also considered the financial position and going concern assessments of its key subsidiaries.

In relation to the CGL group, the directors note that its financial statements have been prepared on a going concern basis, supported by continued financial backing from the wider TSL group, including a letter of support from T S Global Holdings Pte Ltd ('TSGH'), access to financing facilities and funding under the UK Government Grant Funding Agreement for the electric arc furnace project. The TSUK group's assessment, including consideration of base case and severe but plausible downside scenarios, will conclude that it has adequate liquidity to meet its obligations as they fall due.

In relation to the TSN group, the directors note that its going concern assessment reflects a strong liquidity position supported by committed financing facilities and cash flow generation. The assessment includes consideration of downside scenarios and ongoing regulatory and environmental uncertainties, including matters relating to coke and gas plant operations. While these give rise to a material uncertainty in the TSN financial statements, management has concluded that it remains appropriate to adopt the going concern basis, supported by available liquidity and continued engagement with stakeholders, including funding support arrangements from the wider TSL group.

Whilst noting the material uncertainty in TSN, the directors of the Company have concluded that there are no matters in the subsidiaries which would affect the ability of the Company to continue as a going concern. As at 31 March 2026, the Company does not have any external or inter-company borrowings or any third party liabilities and the directors consider that no payments will be due by the Company in the foreseeable future. For these reasons, the directors have determined that it is appropriate for the financial statements of the Company to be prepared on a going concern basis.

Future developments and subsequent events

Since 31 March 2026 and up to the date of approval of these financial statements, the Company has received £88m in further funding from TSGH which is intended to be used to subscribe for shares of the same value in TSNH.

On 3 June 2026, a fire broke out at the TSUK's Port Talbot site. As at the date of approval of these financial statements, the extent of the damage and the resulting financial impact, including any potential insurance recoveries, are still being assessed. TSUK is working to ensure customer requirements are met through alternate assets and will actively seek insurance claims to recover the damages as appropriate. No adjustments have been made to these financial statements in respect of this event.

Section 172, Companies Act 2006

This report sets out how the directors have had regard to the matters set out section 172(1)(a) to (f) when performing their duties under section 172 of the Companies Act 2006. This requires directors to act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole and, in doing so have regard (amongst other matters) to:

- a) the likely consequences of any decision in the long term,
- b) the interests of the Company's employees,
- c) the need to foster the Company's business relationships with suppliers, customers and others,
- d) the impact of the Company's operations on the community and the environment,
- e) the desirability of the Company maintaining a reputation for high standards of business conduct; and
- f) the need to act fairly as between members of the Company.

B. Strategic report

Since 1 October 2021, the principal management and decision-making of the group has been devolved to the separate boards and management teams of the UK and Mainland Europe ('MLE') Businesses. Since that date, the Board has concentrated on oversight and assurance of the consolidated financial result of TSE group. Responsibility for the direction and control of each of the UK and MLE Businesses, including primary responsibility for setting strategic priorities, supporting stakeholder engagement and communication with the Company's ultimate parent company in India, has been assumed principally by TSUK and TSN and their respective management teams. Following a change in reporting during 2025/26, the Company no longer produces consolidated results including its constituent businesses but the Company's directors have retained the role of providing oversight and assurance of the performance and results of each of its group companies reported at the CGL and TSN level. Accordingly, the Company continues to maintain processes and controls in place to provide this.

Responsibilities in relation to the review of audit matters are delegated to a Board committee which supports the Board in these duties. This committee comprises non-executive directors to provide appropriate external perspective and challenge. The Audit Committee provides oversight for financial and other key assurance matters.

The Board and Audit Committee promote high standards of corporate governance throughout Tata Steel's businesses in Europe and hold quarterly scheduled Audit Committee and Board meetings to consider matters relevant to the group. In 2025/26 the Board and Audit Committee continued to meet electronically via Microsoft Teams. Any new directors inducted into the Company are made aware of their directors' duties, including section 172(1) of the Companies Act, 2006.

A framework of policies are separately deployed in the constituent businesses of the group. These include delegated authority levels applicable to senior management roles across the organisation. These delegated authority levels also identified certain financial and commercial decisions reserved to the TSL Boards. The Board typically reviews in advance any matter reserved from the constituent businesses for the attention of the TSL Board. The Board is conscious of the impact which business decisions by its constituent businesses can have on stakeholders as well as the wider impact on society. The Board recognises that, given the complexity of the group's operations, not all decisions taken in its businesses will align with all stakeholder interests. Accordingly, in its role of assuring financial reporting, the Board has supported decisions in the year that it believes best support the strategic objectives of its businesses.

(a) the likely consequences of any decision in the long term

During the year the Board has received reports of financial performance and taken note of the major internal and external factors affecting its businesses, including the steel industry

outlook and global and economic market conditions. The Board is mindful of the group's decarbonisation objectives and provides guidance and direction to its constituent businesses where relevant. In the year ended 31 March 2026, the Board has considered the progress of major restructuring and decarbonisation initiatives and capital expenditure projects essential to the long-term future of its businesses.

Consistent with its role as a holding company for separate businesses, members of the Board also monitor the progress and development of key operational and sustainability issues in its constituent businesses and provide guidance in relation to the factors necessary to support long-term financial stability and sustainable value growth. To optimise and maintain financing available to the group, the Board approved equity issues and debt repayments to support the funding requirements of its subsidiaries.

(b) the interests of the Company's employees

The Company does not have employees of its own and primary responsibility for considering the interests of employees rests with the constituent businesses in their operating geographies.

The Board expects its businesses to prioritise the health, safety and wellbeing of their workforces and has reviewed key metrics relating to the safety of group operations and the well-being of group employees. The Board also supports the escalation of important matters to the Safety, Health and Environment Committee of the Tata Steel group.

(c) the need to foster the Company's business relationships with suppliers, customers and others

The boards of the principal operating companies in the group have oversight over many stakeholder relationships and have regard to these relationships in their decision making. In reviewing the performance of its operating subsidiaries, the Board has sought to understand and engage with matters affecting the interests of stakeholders. The Board has taken regular updates on matters of political relevance to the group in its principal geographies and sought to provide a forum for engagement between the group's shareholder and senior members of operational management.

(d) the impact of the Company's operations on the community and the environment

The Board is aware of the impact of steel manufacturing on the environment and its local communities and the Board has taken reports on environmental performance in the areas of operation of its subsidiaries and those companies engage as required with regulators on a frequent basis on compliance with local laws and regulations. More broadly, the Board has supported the group's efforts to develop plans to decarbonise its carbon intensive businesses, including through proposals which are being

B. Strategic report

implemented by TSUK and being developed in the Netherlands
The Board acknowledges the impacts that such measures have had or may have on communities in which the group operates

- (e) the desirability of the Company maintaining a reputation for high standards of business conduct

The Board is committed to maintaining the reputation of the Company and high standards of business conduct in all its business dealings. The five Tata values are set out in the Corporate Governance statement on page 7. In addition, the Tata Code of Conduct, which is a series of principles supporting the Tata values and ethical conduct, applies to all Tata branded companies.

The group expects honesty, integrity, and transparency in all aspects of its business dealings from employees, contractors and other partners. The Audit Committee reviews control measures and frameworks to uphold ethical principles and high standards of corporate and personal conduct. Companies in the group have adopted a number of compliance policies including competition, anti-bribery and corruption, gifts and hospitality, responsible procurement, anti-slavery and human trafficking and data privacy. The group also requires senior management and relevant employees to undertake mandatory compliance training and assessments.

- (f) the need to act fairly between members of the Company

The Company is indirectly wholly-owned by TSL, a listed company in India. The Board includes directors holding senior positions within the TSL group who are therefore able to communicate the views of the shareholder. The group also has mechanisms in place for reporting to the TSL board and its committees.

Approved by the Board of Directors and signed on behalf of the Board



K Chatterjee
Director
Registered Office
18 Grosvenor Place
London
England
SW1X 7HS
11 June 2026

C. Directors' report

The Board

The directors of the Company are listed on page 2

Dividends

The directors do not recommend that a dividend be paid, and no dividends were paid or proposed in the year (2025 £nil)

Directors' indemnity

The Company's Articles of Association provide, subject to the provisions of UK legislation, that the Company may indemnify any director of the Company in respect of any losses or liabilities he or she may incur in connection with any proven or alleged negligence, default, breach of duty or breach of trust in relation to the Company (including by funding any expenditure incurred or to be incurred by him or her). In addition, directors and officers of the Company and its subsidiaries are covered by Directors & Officers' liability insurance

Political donations

The Company does not make any donations to political parties and none were made during the year

Corporate Governance

For the year ended 31 March 2026, relevant companies in the TSE group referred to the Wates Corporate Governance Principles for Large Private Companies as an appropriate framework for considering their governance arrangements. Further information on how those principles have been considered by TSUK is set out on pages 33-34 of the Corus Group Limited ('CGL') Report & Accounts 2026. The Company supports its subsidiaries in implementing these principles in their operating businesses. Additional comments relating to TSE are set out below

Principle 1 - Purpose and Leadership

Tata Steel Europe Limited (TSE) is an investment holding company and is an intermediate parent of Tata Steel's principal operating companies in the UK and the Netherlands. The TSE Board is principally focused on financial and corporate governance and oversight of the results of the separate operating businesses within the TSE group and these results are now consolidated at the level of relevant subsidiaries. In reviewing their results and performance, the Board provides feedback and guidance to the relevant businesses

Tata Steel was established in India in 1907. Sir Jamsetji Tata, founder of the Tata group, believed that "in a free enterprise, the community is not just another stakeholder in business but is in fact the very purpose of its existence". The vision of the TSL group is to strive to be the global steel industry benchmark for value creation and corporate citizenship. All of these activities are underpinned by the Tata values, which are outlined below

There are five core values which are shared by all Tata companies worldwide and which continue to direct the growth and business of these companies and inform expected behaviours and

practices. These values are Pioneering, Responsibility, Excellence, Unity and Integrity and underpin the way the Company does business

Principle 2 - Board Composition

During the 2025/26 financial year the Board comprised four directors. Two directors of the Company also hold supervisory positions on the Boards of the principal operating companies of Tata Steel in the UK and the Netherlands. Three of the directors are members of the board of the ultimate parent company, TSL. All directors bring experience in relevant audit and/or industry matters

The Board's current composition allows it to continue to meet the needs of the Company in supporting oversight of Tata Steel's businesses in the UK and mainland Europe. The members of the Board employed in executive roles in the Tata Steel group have extensive experience of the steel manufacturing sector, the wider Tata Steel group and the markets in which Tata Steel's businesses operate. The size and composition of the Board therefore remains appropriate for the size and complexity of the Company. The Board has representation from different ethnic backgrounds although does not currently have any women directors

TSE does not have its own Nominations Committee as this is dealt with at TSL level. The Securities and Exchange Board of India (SEBI) monitors and regulates the corporate governance of TSL, which is a listed Company in India

Management of the Company's affairs as a holding company rests with the directors whilst the strategic and operational management of the separate businesses in the UK and mainland Europe rests with their respective Boards and management teams

Principle 3 - Directors' responsibilities

The Board schedules its meetings to align with quarterly meetings held by its ultimate parent company, TSL, with additional meetings convened if required. Directors' interests are reported and declared at each Board meeting. An Audit Committee with an established terms of reference assists the Board in scrutiny of accounting matters

During the year, the Board and Audit Committee received regular information on material aspects of the TSE group's businesses in the UK and mainland Europe, including health and safety statistics, operational and financial performance, strategic matters, compliance and risk matters, stakeholder engagement, commercial and technical updates and market conditions. The Board receives these updates directly from the Chief Executive Officers of TSN and TSUK.

In addition, the internal audit and assurance function provided additional assurance on specific key risks to ensure systems and controls are operating effectively

C. Directors' report

Principle 4 - Opportunity and Risk

The principal risks and uncertainties affecting TSE and mitigating actions taken in respect of them are set out in the Strategic Report on page 3 of the annual report

The Board has considered these risks, in particular in relation to the continuity of TSE as a going concern, when considering approval for continued funding to its subsidiaries (including TSUK and TSN which forms part of the wider TSNH group) and its role as a guarantor in relation to the Grant Funding Agreement with UK Government. In relation to TSN, the Board has had regard to its going concern assessment, including its strong liquidity position supported by committed financing facilities and cash flow generation, together with consideration of downside scenarios and ongoing regulatory and environmental uncertainties, which give rise to a material uncertainty in the TSN financial statements. In considering those risks, directors have also had in mind the opportunities for TSUK and TSN in transitioning to a new form of decarbonised steelmaking with significant investment in assets

Enterprise Risk Management (ERM) frameworks have been deployed by the respective subsidiaries for the UK and mainland Europe value chains, in alignment with TSL's ERM framework.

Principle 5 - Remuneration

Given it is an investment holding company, TSE does not have any employees and as such no director received any remuneration during the year in respect of their services to the Company as shown in note 2 of the financial statements

The remuneration of Company Directors who hold positions in the wider TSL group is a matter for the parent company TSL

In relation to gender pay gap reporting obligations in the UK, TSUK has published its latest Gender Pay Gap Report and this is available on the Corporate Governance pages of the Tata Steel UK Website (tatasteeluk.com)

Principle 6 - Stakeholder Relationships and Engagement

As an investment holding company, TSE has limited direct engagement with stakeholders and stakeholder engagement is therefore primarily driven through the activities of other operating entities within the Tata Steel group. These activities include frequent planned engagements with employees and employee representatives as well as regular interactions with Governments, regulators, customers, suppliers and other stakeholders. Directors of the Company holding executive roles within the Tata Steel group participate in these engagements and all Directors are engaged with internal stakeholders, including the parent company, TSL

Statement of engagement with suppliers, customers and others in a business relationship with the company

As an investment holding company, TSE has limited direct

business relations with third parties apart from other group companies

Statement of engagement with employees

The Company has no employees (2025: none) as shown in note 2 of the financial statements

Information disclosed in the Strategic Report

In accordance with section 414C (11) of the Companies Act 2006 the directors have chosen to disclose the following information in the Company's Strategic Report

- Principal risks and uncertainties,
- Factors likely to affect the Company's future development and position,
- Particulars of any events affecting the Company which have occurred since the end of the financial year;
- The Company's employees, and
- Going concern disclosure

Statement as to disclosure of information to the Company's auditors

In the case of each director in office at the date of the Directors' report is approved

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the relevant steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006

Independent Auditors

PricewaterhouseCoopers LLP were appointed as auditors of the Company for the year ended 31 March 2026. PricewaterhouseCoopers LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board



K Chatterjee

Director
Registered Office
18 Grosvenor Place
London
England
SW1X 7HS
11 June 2026

D. Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are responsible for the maintenance and integrity of the company's financial statements published on the ultimate parent company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Directors and signed on behalf of the Board



K Chatterjee
Director
Registered Office
18 Grosvenor Place
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SW1X 7HS
11 June 2026

E. Independent auditors' report to the members of Tata Steel Europe Limited

Report on the audit of the financial statements

Opinion

In our opinion, Tata Steel Europe Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2026 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law), and
- have been prepared in accordance with the requirements of the Companies Act 2006

We have audited the financial statements, included within the Annual Report 2026 (the "Annual Report"), which comprise

- the Balance sheet as at 31 March 2026,
- the Income statement for the year then ended;
- the Statement of comprehensive income for the year then ended,
- the Statement of changes in equity for the year then ended, and
- the Presentation of financial statements and accounting policies.
- the notes to the financial statements

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 March 2026 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

E. Independent auditors' report to the members of Tata Steel Europe Limited

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to tax legislation and Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to potential transactions and judgements designed to overstate the financial performance and position of the entity.

Audit procedures performed by the engagement team included

- Discussions with directors, management and internal legal representatives, including consideration of known or suspected non-compliance with laws, regulations and fraud, and confirming such matters with external legal counsel where applicable;
- Reviewing Board minutes and reports that set out the Company's compliance and monitoring of legal and internal control matters;
- Inquiring with relevant personnel to understand management's processes for identifying and reporting risks and threats within the Company;
- Identifying and testing journals, in particular those that have unusual account combinations involving credits to revenue and other income statement items;
- Challenging assumptions made by management in its significant accounting estimates, in particular in relation to its fair valuation of investments held by the Company; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

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

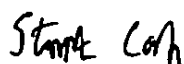
E. Independent auditors' report to the members of Tata Steel Europe Limited

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

We have no exceptions to report arising from this responsibility

Other matter

The Income Statement, Statement of Comprehensive Income and related notes for the year ended 31 March 2025, which form the corresponding figures for the year ended 31 March 2025, are unaudited



Stuart Couch (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cardiff
11 June 2026

F1. Income statement

For the financial year ended 31 March

		2026 (Audited) £m	2025 (Unaudited) £m
	Note		
Operating costs	1	(1)	(2)
Loss before interest and taxation		(1)	(2)
Finance income	3	4	24
Finance costs	3	(4)	(23)
Loss before taxation		(1)	(1)
Taxation		-	-
Loss after taxation		(1)	(1)

All references to 2026 in the financial statements, the presentation of financial statements and accounting policies and the related notes 1 to 11 refer to the financial year ended 31 March 2026 or as at 31 March 2026 as appropriate (2025 the financial year ended 31 March 2025 or as at 31 March 2025)

Notes and related statements forming part of these financial statements appear on pages 17 to 27

F2. Statement of comprehensive income

For the financial year ended 31 March

		2026 (Audited) £m	2025 (Unaudited) £m
	Note		
Loss for the financial year		(1)	(1)
Items that will not be reclassified to the Income statement.			
Fair value loss on investments in equity shares	4	(980)	(2,416)
Income tax relating to items that will not be reclassified		-	-
Total other comprehensive loss for the year net of tax		(980)	(2,416)
Total comprehensive loss for the year		(981)	(2,417)

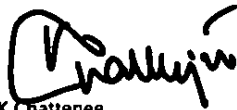
Notes and related statements forming part of these financial statements appear on pages 17 to 27

F3. Balance sheet

As at 31 March

	Note	2026 (Audited) £m	2025 (Audited) £m
Non-current assets			
Investment in subsidiary undertakings	4	5,426	5,204
		5,426	5,204
Current assets			
Other receivables	5	-	5
		-	5
TOTAL ASSETS		5,426	5,209
Current liabilities			
Other payables	6	-	(9)
External borrowings	7	-	(100)
		-	(109)
Non-current liabilities			
Inter-group borrowings	7	-	(1)
		-	(1)
TOTAL LIABILITIES		-	(110)
NET ASSETS		5,426	5,099
Equity			
Share capital	8	13,898	12,590
Accumulated losses		(4,130)	(4,129)
Revaluation reserve		(4,342)	(3,362)
TOTAL EQUITY		5,426	5,099

The financial statements on pages 13 to 27 were approved by the Board of Directors and signed on its behalf by



K Chatterjee

11 June 2026

Tata Steel Europe Limited

Registered No 05957565

Notes and related statements forming part of these financial statements appear on pages 17 to 27

F4. Statement of changes in equity

For the financial year ended 31 March 2026

	Share capital £m	Accumulated losses £m	Revaluation reserve £m	Total equity £m
Balance as at 1 April 2024 (Audited)	10,322	(4,128)	(946)	5,248
Loss for the financial year	-	(1)	-	(1)
Other comprehensive loss for the financial year	-	-	(2,416)	(2,416)
Total comprehensive loss for the financial year	-	(1)	(2,416)	(2,417)
Issue of ordinary shares (Note 8)	2,268	-	-	2,268
Balance as at 31 March 2025 (Audited)	12,590	(4,129)	(3,362)	5,099
Loss for the financial year	-	(1)	-	(1)
Other comprehensive loss for the financial year	-	-	(980)	(980)
Total comprehensive loss for the financial year	-	(1)	(980)	(981)
Issue of ordinary shares (Note 8)	1,308	-	-	1,308
Balance as at 31 March 2026 (Audited)	13,898	(4,130)	(4,342)	5,426

Notes and related statements forming part of these financial statements appear on pages 17 to 27

F5. Presentation of financial statements and accounting policies

I Basis of preparation

Tata Steel Europe Limited is a private company limited by shares incorporated, registered and domiciled in the United Kingdom under the Companies Act 2006. The functional and presentational currency of the Company is sterling.

These financial statements have been prepared in accordance with the Companies Act 2006 as applicable to companies using Financial Reporting Standard 101 'Reduced Disclosure Framework'.

As permitted by FRS 101, the Company has taken advantage of the relevant disclosure exemptions available under that standard in relation to IAS 1, presentation of comparative information in respect of investments in subsidiaries and capital management disclosure, IAS 7, presentation of a cash flow statement, IAS 8, standards not yet effective, IFRS 7, financial instruments disclosures and IAS 24, related party transactions with Tata Steel group companies.

The financial statements have been prepared under the historical cost convention, unless otherwise stated, in accordance with the Companies Act 2006 as applicable to companies using Financial Reporting Standard 101 'Reduced Disclosure Framework'.

Group financial statements have not been prepared as the Company is a wholly owned indirect subsidiary within the Tata Steel Limited ('TSL') group which has prepared consolidated financial statements for the year to 31 March 2026. The Company is exempt from the obligation to prepare and deliver group financial statements under section 401 of the Companies Act 2006.

Going concern

The financial statements of the Company have been prepared on a going concern basis, which the directors consider appropriate for the reasons set out below.

The directors have assessed the Company's ability to continue as a going concern for a period of at least twelve months from the date of approval of these financial statements, including consideration of its future funding requirements and available liquidity. The Company is an intermediate holding company within the Tata Steel Limited ('TSL') group, whose principal activity is holding investments in subsidiary undertakings. During the year, the Company's balance sheet has been substantially simplified and its principal asset is its investment in Tata Steel Netherlands Holdings BV ('TSNH'), which holds the group's main operating businesses, including the Tata Steel UK Limited ('TSUK') and Tata Steel Nederland ('TSN') groups.

The directors have also considered the financial position and going concern assessments of its key subsidiaries.

In relation to the TSUK group, the directors note that its financial statements have been prepared on a going concern basis, supported by continued financial backing from the wider TSL

group, including a letter of support from T S Global Holdings Pte Ltd ('TSGH'), access to financing facilities and funding under the UK Government Grant Funding Agreement for the electric arc furnace project. The TSUK group's assessment, including consideration of base case and severe but plausible downside scenarios, concluded that it has adequate liquidity to meet its obligations as they fall due.

In relation to the TSN group, the directors note that its going concern assessment reflects a strong liquidity position supported by committed financing facilities and cash flow generation. The assessment includes consideration of downside scenarios and ongoing regulatory and environmental uncertainties, including matters relating to coke and gas plant operations. While these give rise to a material uncertainty in the TSN financial statements, management has concluded that it remains appropriate to adopt the going concern basis, supported by available liquidity and continued engagement with stakeholders, including funding support arrangements from the wider TSL group.

Whilst noting the material uncertainty in TSN, the directors of the Company have concluded that there are no matters in the subsidiaries which would affect the ability of the Company to continue as a going concern. As at 31 March 2026, the Company does not have any external or inter-company borrowings or any third party liabilities and the directors consider that no payments will be due by the Company in the foreseeable future. For these reasons, the directors have determined that it is appropriate for the financial statements of the Company to be prepared on a going concern basis.

All accounting policies used in the preparation of the financial statements remained consistent with those applied in the preparation of the Annual Report in 2025.

II New Standards and Interpretations applied

The following new International Accounting Standards ('IAS') and new IFRSs have been adopted in the current year:

	Effective Date*
IAS 21 (Amendments)	Lack of exchangeability 1 Jan 2025

* periods commencing on or after

The amendments to the above Standards did not have any impact on the Tata Steel Europe Limited financial statements.

III New Standards and Interpretations not applied

The International Accounting Standards Board ('IASB') has issued the following Standards, which are relevant to the Company's reporting but have either not been applied as they have not been adopted for use under UK-adopted international accounting standards in the year ended 31 March 2026, or have an effective date after the date of these financial statements.

F5. Presentation of financial statements and accounting policies

		Effective Date*
IFRS 9 and IFRS 7 (Amendments)	Classification and measurement of financial instruments	1 Jan 2026
IFRS 9 and IFRS 7 (Amendments)	Contracts referencing nature dependent electricity	1 Jan 2026
IFRS 18	Presentation and disclosure of financial statements	1 Jan 2027
IFRS 19	Subsidiaries without public accountability	1 Jan 2027

* periods commencing on or after

With respect to IFRS 18 *Presentation and Disclosure of Financial Statements*, while the standard does not amend the recognition and measurement requirements for assets, liabilities, income or expenses, it introduces changes to the presentation and structure of the financial statements, including the presentation of the statement of profit or loss. The Company is assessing the potential impact of IFRS 18 on its financial statements, including the identification, presentation and disclosure of its management defined performance measures.

Except for IFRS 18, management does not expect that the adoption of the other standards and amendments issued but not yet effective will have a material impact on the Company's financial statements. The Company does not intend to early adopt any standards or amendments.

IV Use of estimates and critical accounting judgements

The preparation of financial statements in accordance with IFRS 101 requires management to make estimates and assumptions that affect the:

- (i) reported amounts of assets and liabilities,
- (ii) disclosure of contingent assets and liabilities at the date of the financial statements, and
- (iii) reported amounts of income and expenses during the year.

Actual results could differ from those estimates. The most significant techniques for estimation are described in the accounting policies below.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

(a) Carrying value of investment in subsidiaries

In respect of carrying value of investments in the Company financial statements, estimation is required around determination

of fair value of relevant investments in its subsidiaries. The key assumptions in determining the fair value of the TSE group are outlined in note 4, with the key estimates associated with the investment in the TSNH group being the (i) level of government support towards the long term capital expenditure investments needed for decarbonisation in the MLE Business, (ii) government policy in the Netherlands in respect of environmental measures and the potential impact on the 'licence to operate' of the MLE Business, (iii) government policies in respect of trade including Carbon Border Adjustment Mechanism's in the EU and UK, (iv) the level of costs savings which the MLE and UK Businesses are able to deliver in future periods, and (v) the forecast steel selling prices including the level of 'Green Steel Premium' for selling low CO₂ steel.

In relation to the TSN investment, it remains the directors' best estimate that Dutch government support would be provided broadly in line with intentions observed in the Joint Letter of Intent signed in September 2025. However, if the scope, timing or level of support ultimately provided by the Dutch government were to differ materially from current expectations, this could significantly affect the manner and timing in which TSN's decarbonisation plans are realised and would have a material impact on the valuation of the investment in subsidiaries. Also, if the ongoing discussions with the Dutch authorities do not result in the timeline expected by management to ensure a controlled, safe and responsible closure of the cokes and gas plants then there could be a material impact on the valuation of the investment in subsidiaries.

The Company's equity investment in its subsidiary was fair valued during the year which resulted in a fair value decline of £980m (2025: £2,416m) which was recognised in the statement of comprehensive income. Any change to the fair value calculations would increase or decrease the loss recognised in other comprehensive income.

The Directors consider there are no estimates, other than those relating to carrying value of investment in subsidiaries, that have been made in the process of applying the Company's accounting policies that have a significant effect on the amounts recognised in the financial statements.

The detailed accounting policies are outlined in section V below.

V Accounting policies

(a) Financing items

Interest expenses are expensed as incurred.

(b) Taxation

The tax (charge)/credit represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year.

F5. Presentation of financial statements and accounting policies

Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years ("temporary differences") and it further excludes items that are never taxable or deductible ("permanent differences")

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Liabilities are not recognised for taxable temporary differences arising on investments in subsidiaries, joint ventures and associates where the Company is able to control the reversal of the temporary

difference and it is probable that the temporary difference will not reverse in the foreseeable future

Both current and deferred tax items are calculated using the tax rates that are expected to apply in the year when the liability is settled or the asset is realised. This means using tax rates that have been enacted or substantially enacted by the end of the reporting period. Deferred tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, deferred tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise, deferred tax is recognised in the income statement

(c) Financial Instruments

Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. The detailed accounting treatment for such items can differ, as described in the following sections

(i) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Where the Company transfers substantially all the risks and rewards of ownership of a financial asset, the financial asset is derecognised and any rights and obligations created or retained in the transfer are recognised separately as assets or liabilities

(ii) Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI)

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL)

(iii) Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost and trade receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument

The Company always recognises lifetime ECL for trade receivables. For all other financial instruments, which includes intercompany receivables arising from loans, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward looking information

(iv) Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination, (ii) held for trading or (iii) it is designated as at FVTPL

Financial liabilities at FVTPL are measured at fair value, with any

F5. Presentation of financial statements and accounting policies

gains or losses arising on changes in fair value recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in financing items in profit or loss.

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

(v) Inter-group borrowings

Interest-bearing inter-group borrowings are initially recorded at their fair value which is generally the proceeds received. These borrowings are subsequently stated at amortised cost.

(vi) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(d) Investments in subsidiary undertakings

The classification and measurement of equity investments in subsidiaries is recognised using fair value through other comprehensive income (FVTOCI) method in accordance with IAS 27 'Separate Financial Statements'. Changes in fair value of such investments are recognised through other comprehensive income (OCI) on each reporting date.

F6. Notes to the financial statements

For the financial year ended 31 March

1. Operating costs

	2026 (Audited) £m	2025 (Unaudited) £m
Costs by type:		
Administrative costs include inter-company recharges	1	2
	1	2

The auditors' remuneration for the audit of the Company's financial statements was £10,000 (2025: £10,000). The auditors' remuneration was borne by its subsidiary company Tata Steel UK Limited ('TSUK'). There were £nil (2025: £nil) non-audit fees during the year.

2. Employees

The Company has no employees (2025: nil), and no director received any remuneration during the year in respect of services to the Company (2025: nil).

The emoluments of Mr T V Narendran and Mr K Chatterjee are paid by Tata Steel Limited ('TSL'), with no recharge made to the Company. As both individuals hold directorships across TSL, the Company and other fellow subsidiaries, it is not practicable to allocate their remuneration between entities. Accordingly, no amounts have been included in these financial statements in respect of their services; their remuneration is disclosed in the financial statements of TSL, where they have their primary employment contracts.

The emoluments of Mr H Adam are paid by Tata Steel Netherlands Holdings B.V. ('TSNH'), with no recharge to the Company. As a director of the Company and Executive Chairman of TSNH, it is not practicable to apportion his remuneration across the relevant group entities. Accordingly, no amounts have been included in these financial statements in respect of his services; his remuneration is disclosed in the financial statements of TSNH.

The emoluments of Mr D Kapoor are paid by Tata Steel UK Limited, with no recharge to the Company. Mr Kapoor is an independent director of the Company and received fees of £70k during the year (2025: £96k) for his services to the Company.

3. Financing items

	2026 (Audited) £m	2025 (Unaudited) £m
Interest expense		
Bank and other borrowings	4	23
Finance costs	4	23
Interest income		
Loans to group companies	(4)	(24)
Finance income	(4)	(24)
	-	(1)

F6. Notes to the financial statements

4 Investment in subsidiary undertakings

	Shares in subsidiary undertakings £m	Loans to subsidiary undertakings £m	Total £m
Carrying value as at 1 April 2025 (Audited)	5,104	100	5,204
Additions	1,302	-	1,302
Repayment	-	(100)	(100)
Fair value loss for the financial year	(980)	-	(980)
Carrying value as at 31 March 2026 (Audited)	5,426	-	5,426
Carrying value as at 31 March 2025 (Audited)	5,104	100	5,204

The Company's subsidiaries and investments are listed in Note 11 of these financial statements

During the year, £1,302m of new equity shares were issued to the Company by its subsidiary Tata Steel Netherlands Holdings B V ('TSNH')

In the prior year, the Company voluntarily changed its accounting policy for the classification and measurement of investments in subsidiaries in its standalone financial statements. With retrospective effect, such investments were designated as equity instruments measured at fair value through other comprehensive income ('FVTOCI') in accordance with IFRS 9, as historical cost no longer provided relevant information given the fundamental changes in the business and risk profile of the Company's subsidiaries. This policy has been applied consistently in the current year, with investments measured at fair value at each reporting date and changes recognised in other comprehensive income.

The fair value of the Company's investment in TSNH is dependent on the operational and financial performance of the underlying TSUK and TSN businesses. Both businesses continue to undergo significant structural and economic change driven by the transition to low-carbon steelmaking, changes in asset configuration, cost structures and evolving regulatory environments in the UK and EU. These factors directly influence the assumptions underlying forecasts of future profitability and cash flows.

The fair value of the investment in TSNH has been determined using fair value models for the TSUK and TSN businesses. The fair value computation uses cash flow forecasts based not only on the most recent financial budgets but including strategic forecasts and future projections taking the analysis on sustainable cash flow into perpetuity reflecting average steel industry conditions (between cyclical peaks and troughs of profitability).

Key assumptions used in the TSUK fair value model include expected changes to selling prices and raw material costs, UK and EU steel demand, energy costs, exchange rates, the amount of capital expenditure needed for decarbonisation, the changes to EBITDA resulting from producing and selling low CO₂ steel including the selling price effects of a 'green steel premium', levels of government support for decarbonisation, including the introduction of a Carbon Border Adjustment Mechanism along similar lines as to the EU's and support for electricity network costs, the timing and phasing of the decommissioning of legacy assets as well as the commissioning of new carbon free production facilities and a post-tax real discount rate of 7.8% (post-tax nominal discount rate of 9.6%).

Key assumptions for the TSN fair value model are expected developments in selling prices and raw material costs, levels of EU steel demand, energy and network costs, expected evolution of the IJmuiden production configuration over the forecast period, including management's expectations regarding the phased closure of Coke and Gas Plants ('CGP') 2 and CGP 1 assuming that such closures are executed in a controlled, safe and responsible manner, the timing and availability of permits required, the ability to successfully deliver the business improvement initiatives, the amount of capital expenditure needed for decarbonisation, levels of government support for decarbonisation, the commissioning of new carbon free production facilities, effectiveness of Carbon Border Adjustment Mechanism (CBAM) in reducing inflow of high CO₂ steel into the EU market and a post-tax discount rate of 8.15%.

Changes in these assumptions would result in a corresponding impact on the fair value of the TSUK and TSN businesses and, consequently, the carrying value of the Company's investment in TSNH.

The Company has performed sensitivity analysis on the TSUK fair value model. This indicates that a 5% increase or decrease in base steel prices in FY30-34 and FY40-44 would change fair value by £531m, a 25% reduction in the assumed green steel premium would reduce fair value by £498m, a 50 basis point increase in the discount rate would reduce fair value by £221m, a 10% increase in electricity prices would reduce fair value by £168m, and a 5% increase in scrap prices would reduce fair value by £339m.

F6. Notes to the financial statements

Sensitivity analysis has also been performed on the TSN fair value model, which demonstrates that the valuation is most sensitive to discount rates, terminal assumptions and key operating drivers. A 50 basis point increase in the discount rate would reduce fair value by £495m, while a 1% reduction in terminal growth would decrease fair value by £315m. Operational sensitivities show that a 2% reduction in deliveries over the forecast horizon would reduce fair value by £500m, and a 2% reduction in spread (excluding CO₂), equivalent to c. €10/t, would decrease fair value by £745m. A delay in assumed government support for decarbonisation related capital expenditure would reduce fair value by £95m. Changes in these assumptions could therefore have a material impact on the valuation of the TSN business and, consequently, the carrying value of the Company's investment in TSNH.

5 Other receivables

As at 31 March	2026 (Audited) £m	2025 (Audited) £m
Amounts owed by group companies	-	5
	-	5

(i) The amount owed by group companies in the prior year relates to interest accrued on loans to TSUK.

6 Other payables

As at 31 March	2026 (Audited) £m	2025 (Audited) £m
Amount owed to subsidiary undertakings	-	8
Interest payable	-	1
	-	9

7 Borrowings

As at 31 March	2026 (Audited) £m	2025 (Audited) £m
Current		
External borrowings	-	(100)
	-	(100)
Non-current		
Inter-group borrowings	-	(1)
	-	(1)
Total borrowings	-	(101)

8 Share capital

The share capital of the Company is shown below as at 31 March

Authorised, allotted, and fully paid	2026 (Audited) £m	2025 (Audited) £m
13,898,065,710 (2025: 12,589,651,284) ordinary shares of £1 each	13,898	12,590
	13,898	12,590

The Company has one class of ordinary shares which carry no right to fixed income.

During the year the Company allotted and issued 1,041,422,000 ordinary shares of £1 each to T S Global Holdings Pte Ltd. The equity issue was used by the Company to fund its direct subsidiary Tata Steel UK Limited.

F6. Notes to the financial statements

On 4 February 2026, the Company allotted and issued 260,704,420 ordinary £1 shares to T S Global Holdings Pte Ltd. The equity issue was used by the Company to fund its direct subsidiary Tata Steel Netherlands Holdings B.V. ('TSNH') to repay external debt under TSNH's Senior Facility Agreement.

On 30 March 2026, the Company allotted and issued 6,288,006 ordinary £1 shares to T S Global Holdings Pte Ltd. to fund the repayment of the net amounts Tata Steel Europe Limited owed to Tata Steel UK Limited.

9 Events after the balance sheet date

Since 31 March 2026 and up to the date of approval of these financial statements, the Company has received £88m in further funding from TSGH which is intended to be used to subscribe for shares of the same value in TSNH.

On 3 June 2026, a fire broke out at the TSUK's Port Talbot site. As at the date of approval of these financial statements, the extent of the damage and the resulting financial impact, including any potential insurance recoveries, are still being assessed. TSUK is working to ensure customer requirements are met through alternate assets and will actively seek insurance claims to recover the damages as appropriate. No adjustments have been made to these financial statements in respect of this event.

10. Ultimate and immediate parent company

T S Global Holdings Pte Ltd. is the company's immediate parent company, which is incorporated and registered in Singapore.

Tata Steel Limited ('TSL'), a company incorporated in India, is the ultimate parent company and controlling party and the smallest and largest group to consolidate these financial statements.

Copies of the Integrated Report & Annual Accounts for TSL may be obtained from its registered office at Bombay House, 24 Homi Mody Street, Mumbai 400 001.

11 Subsidiary undertakings

The subsidiary undertakings, joint ventures and associates of the group at 31 March 2026 are set out below. Country names are countries of incorporation. Undertakings operate principally in their country of incorporation.

Subsidiary undertakings

Steel producing, further processing or related activities

Belgium

Société Européenne de Galvanisation (Segal) Sa (ii) (iii)	Chassée de Ramoul 50, Flemalle, Ivoz Ramet, 4400, Belgium
Tata Steel Belgium Packaging Steels N.V. (ii) (iii)	Walemstraat 38, Duffel, 2570, Belgium
Tata Steel Belgium Services N.V. (ii) (iii)	Ratinclostraat 5 bus 52, 2600 Antwerpen, Belgium

Brazil

Tata Steel International (South America) Representacoes Limited (ii) (iii)	C/O SIS, Bngadeiro Faria Lima, 1685 Conj. 5J Sao Paulo, SP Brazil
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Czech Republic

Tata Steel International (Czech Republic) S.R.O. (ii) (iii)	Praha 2, Mala Stepanska 9, 120 00, Czech Republic
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Finland

Naantali Steel Service Centre OY (ii) (iii)	Rautakatu 5, 21110 Naantali, Finland
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France

Corbeil Les Rives SCI (67.31%) (ii) (iii)	Rue Decauville, Corbeil Essonnes, Essonne, 91100, France
Tata Steel France Holdings SAS (ii) (iii)	3 Allée des Barbanniers, Gennevilliers, 92632, France
Tata Steel International (France) SAS (ii) (iii)	3 Allée des Barbanniers, Gennevilliers, 92632, France
Tata Steel Maubeuge SAS (ii) (iii)	22 Avenue Abbé Jean de Béco, Louvroil, 59720, France
Unitol SAS (ii) (iii)	Za De L'Aéroport De Pans, 1 Rue Fernand Raynaud, 91814, France

Germany

Catnic GmbH (ii) (iii)	Am Leitzelbach 16, Sinsheim, 74889, Germany
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F6. Notes to the financial statements

Degels GmbH (ii) (iii)	Am Truppelsberg 48, 40589 Düsseldorf, Germany
Fischer Profil GmbH (ii) (iii)	Waldstrasse 67, Netphen, 57250, Germany
FP Produktions-Und Vertriebs GmbH (ii) (iii)	Waldstrasse, 67, Netphen, 57250, Germany
Hille & Muller GmbH (ii) (iii)	Am Truppelsberg 48, 40589 Düsseldorf, Germany
S.A.B Profil GmbH (ii) (iii)	Industriestrasse 13, Niederaula, 36272, Germany
Service Center Gelsenkirchen GmbH (ii) (iii)	Grimbergstr 75, 45889 Gelsenkirchen, Germany
Tata Steel Germany GmbH (ii) (iii)	Am Truppelsberg 48, 40589 Düsseldorf, Germany
Tata Steel International (Germany) GmbH (ii) (iii)	Am Truppelsberg 48, 40589, Düsseldorf, Germany
India	
Tata Steel International (India) Limited (ii) (iii)	3rd Floor, One Forbes Buildings, 1 Dr V B Ghandi Marg Fort, Mumbai, 400 001, India
Ireland (Republic of)	
Corus Ireland Limited (ii) (iii)	70 Sir John Rogerson's Quay, Dublin 2, Ireland
Gamble Simms Metals Limited (ii) (iii)	70 Sir John Rogerson's Quay, Dublin 2, Ireland
Isle of Man	
Crucible 2025 Ltd. (ii) (iii)	Level 2, Samuel Hams House, 5-11 St George's Street, Douglas, Isle of Man, IM1 1AJ
Italy	
Tata Steel International (Italia) Srl (ii) (iii)	Via G G Winckelmann, 2, Milano, Italy
Mexico	
Tata Steel Mexico SA de CV (ii) (iii)	Bldv Bernardo Quintana 300, Colonia centro sur, ZIP 76090, Querétaro Qro, Mexico
Netherlands	
C V Bémine (ii) (iii)	Wenckebachstraat 1, Velsen-Noord, 1951 JZ, Netherlands
Grijze Poort B V (ii) (iii)	Wenckebachstraat 1, Velsen-Noord, 1951 JZ, Netherlands
LAG Velsen B V (ii) (iii)	Wenckebachstraat 1, Velsen-Noord, 1951 JZ, Netherlands
S.A.B Profiel B V (ii) (iii)	Produktieweg 2-3a, IJsselstein, 3401 Mg, Netherlands
Service Centre Maastricht B V (ii) (iii)	Fregatweg 42, 6222 Nz, Maastricht, Netherlands
Tata Steel IJmuiden B V (ii) (iii)	Wenckebachstraat 1, Velsen-Noord, 1951 JZ, Netherlands
Tata Steel Nederland B V (ii) (iii)	Wenckebachstraat 1, Velsen-Noord, 1951 JZ, Netherlands
Tata Steel Nederland Consulting & Technical Services B V (ii) (iii)	Wenckebachstraat 1, Velsen-Noord, 1951 JZ, Netherlands
Tata Steel Nederland Services B V (ii) (iii)	Wenckebachstraat 1, Velsen-Noord, 1951 JZ, Netherlands
Tata Steel Nederland Technology B V (ii) (iii)	Wenckebachstraat 1, Velsen-Noord, 1951 JZ, Netherlands
Tata Steel Nederland Tubes B V (ii) (iii)	Souvereinstraat 35, Oosterhout, 4903 Rh, Netherlands
Tata Steel Netherlands Holdings B V (i) (iii)	Wenckebachstraat 1, Velsen-Noord, 1951 JZ, Netherlands
Nigeria	
Tata Steel International (Nigeria) Limited (ii) (iii)	Block 69a, Plot 8, Admiralty Way, Lekki Phase 1, Lagos, Nigeria
Norway	
Norsk Stal Tynnplater AS (ii) (iii)	Stabburveien 10, 1617 Fredrikstad, Norway
Tata Steel Norway Byggsystemer A/S (ii) (iii)	Roraskogen 2, Skien, N 3739, Norway
Poland	
Tata Steel International (Poland) Spółka z o o (ii) (iii)	40-156 Katowice, Aleja Wojciecha Korfańskiego 138A, Poland
Romania	
Corus International Romania SRL (ii) (iii)	7, Hirsova Street, Sector 3, Bucharest, Romania
South Africa	
TS South Africa Sales Office Proprietary Limited (ii) (iii)	Indobali Office Park, 229 Hull Road Rynfield, Benoni, Gauteng, 1501, South Africa

F6. Notes to the financial statements

Spain

Layde Steel S L (ii) (iii)

Tata Steel International Iberica SA (ii) (iii)

Eguskitza 11, E-48200 Durango, Spain

Calle Rosano Pino 14-16 9a planta, Torre Roja, Madrid, 28020, Spain

Sweden

Halmstad Steel Service Centre AB (ii) (iii)

Surahammar Bruks AB (ii) (iii)

Tata Steel International (Sweden) AB (ii) (iii)

Turbingatan 1, Box 406, 301 09, Halmstad, Sweden

Box 201, S-735 23, Surahammar, Sweden

Första Långgatan 18, 413 28 Gothenburg, Sweden

Switzerland

Montana Bausysteme AG (ii) (iii)

Dürisolstrasse 11, Villmergen, 5612, Switzerland

Turkey

Tata Steel İstanbul Metal Sanayi ve Ticaret AS (ii) (iii)

Elmadag Harbiye Mahallesi Cumhuriyet Caddesi No 48, Pegasus Evi
Kat 7, Sisli, ISTANBUL, Turkey

UAE

Tata Steel International (Middle East) FZE (ii) (iii)

PO Box 18294, Jebel Ali, Dubai, United Arab Emirates

United Kingdom

137050 Limited (ii) (iii)

British Steel Trading Limited (ii) (iii)

Cogent Power Limited (ii) (iii) (x)

Corby (Northants) & District Water Co (ii) (iii)

Corus CNBV Investments (ii) (iii)

Corus Engineering Steels (UK) Limited (ii) (iii)

Corus Engineering Steels Limited (ii) (iii)

Corus Group Limited (ii) (iii)

Corus Holdings Limited (ii) (iii)

Corus International (Overseas Holdings) Limited (ii) (iii)

Corus International Limited (ii) (iii)

Corus Property (ii) (iii)

Corus UK Healthcare Trustee Limited (ii) (iii)

Hammermega Limited

30 Millbank London SW1P 4WY

18 Grosvenor Place London SW1X 7HS

18 Grosvenor Place London SW1X 7HS

18 Grosvenor Place London SW1X 7HS

18 Grosvenor Place London SW1X 7HS

18 Grosvenor Place London SW1X 7HS

18 Grosvenor Place London SW1X 7HS

18 Grosvenor Place London SW1X 7HS

58 Morrison Street, Edinburgh, Scotland EH3 8BP

18 Grosvenor Place London SW1X 7HS

18 Grosvenor Place London SW1X 7HS

18 Grosvenor Place London SW1X 7HS

18 Grosvenor Place London SW1X 7HS

C/O Teneo Financial Advisory Limited 156 Great Charles Street,
Queensway, Birmingham, West Midlands, B3 3HN

18 Grosvenor Place London SW1X 7HS

PO Box 4385 Cardiff CF14 8LH

18 Grosvenor Place London SW1X 7HS

18 Grosvenor Place London SW1X 7HS

18 Grosvenor Place London SW1X 7HS

154 Great Charles Street, Queensway, Birmingham B3 3HN

9 Albert Embankment, London SE1 7SN

The Innovation Centre 217 Portobello Sheffield S1 4DP

USA

Apollo Metals, Limited (ii) (iii) (xi)

Hille & Müller USA, Inc (ii) (iii)

Hoogovens Usa, Inc (ii) (iii)

Rafferty-Brown Steel Co Inc Of Conn (ii) (iii)

Tata Steel International (Americas) Holdings Inc (ii) (iii) (iv)

1001 Fourteenth Avenue, 18018-0045 Bethlehem, USA

Delaware Avenue N.W., Warren, Ohio, 44485, United States

475 N Martingale Road, Suite 400, Schaumburg, IL 60173 USA

240 Huntingdon Ave, Waterbury, Connecticut, 06708, USA

Wilmington Trust SP Services Inc., 1105 N Market Place, Wilmington,
DE, 19899

475 N Martingale Road, Suite 400, Schaumburg, IL 60173 USA

475 N Martingale Road, Suite 400, Schaumburg, IL 60173 USA

Delaware Avenue N.W., Warren, Ohio, 44485, United States

2518 West Market Street, Warren, Ohio, 44485, United States

Tata Steel International (Americas) Inc (ii) (iii)

Tata Steel USA, Inc (ii) (iii)

Thomas Processing Company (ii) (iii)

Thomas Steel Strip Corp (ii) (iii)

F6. Notes to the financial statements

Classification key:

- (i) Directly owned by Tata Steel Europe Limited
- (ii) Indirectly owned by Tata Steel Europe Limited
- (iii) Ordinary shares
- (iv) Ordinary A shares
- (v) Ordinary B shares
- (vi) Ordinary C shares
- (vii) Preference shares
- (viii) Deferred shares
- (ix) Deferred A shares
- (x) Cumulative redeemable preference shares
- (xi) Non-cumulative preference shares
- (xii) No share capital
- (xiii) UK and Irish subsidiaries currently in liquidation via a members Voluntary Liquidation
- (xiv) Merged during the year

Unless indicated otherwise, subsidiary undertakings are wholly owned within the Group

Joint ventures, Joint operations and associates

England and Wales

Air Products Llanwern Limited (50%) (i) (ii) (JO)	Hersham Place Technology Park, Molesey Road, Walton On Thames, Surrey, KT12 4RZ
Texturing Technology Limited (50%) (i) (iii) (JO)	PO Box 22, Textunng Technology Ltd, Central Road, Tata Steel Site Margam, Port Talbot, West Glamorgan, Wales, SA13 2YJ
Ravensraig Limited (33%) (i) (iii) (JV)	58 Morrison Street, Edinburgh, Scotland EH3 8BP

Netherlands

Gietwalsonderhoudcombinatie B V (50%) (i) (ii) (AS)	Staalstraat 150, 1951 JP Velsen-Noord
Hoogovens Court Roll Surface Technologies VOF (50%) (i) (viii) (JO)	WENCKEBACHSTRAAT 1, VELSEN NOORD, 1951 JZ, Netherlands
Hoogovens Gan Multimedia S A. De C.V (50%) (i) (vi) (AS)	Ave 1 Zaragoza 1300 sur, zona centro, Monterrey, Nueva Leon, c.p 64000, Mexico
Laura Metaal Holding B V (49%) (i) (n) (JV)	Rimburgerweg 40, 6471 XX Eygelshoven, Kerkrade, The Netherlands
Wuppermann Staal Nederland B.V (30%) (i) (ii) (AS)	Vlasweg 15, 4782 PW Moerdijk, Netherlands

Turkey

Tata Steel Ticaret AS (50%) (i) (ii) (JV)	İnönü Caddesi No 50 Devres Han Kat:3 34437 Gümüşsuyu-Beyoğlu İstanbul Türkiye, PEGASUS EVİ KAT 7, Turkey
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Classification key:

- (i) Owned by the group
- (ii) Ordinary shares
- (iii) Ordinary A shares
- (iv) Ordinary B shares
- (v) Voting shares
- (vi) Preference shares
- (vii) 455,000 shares of the variable part , 25,000 of the minimum fixed part of the capital stock
- (viii) Partnership by agreement
- (ix) Disposed post balance sheet date
- (JV) Joint Venture
- (JO) Joint Operation
- (AS) Associate

Tata Steel Europe Limited
18 Grosvenor Place
London
England
SW1X 7HS

Registered No 05957565