

Número: 8794/26

AUDITOR'S REPORT

To: The Unique Shareholder of Electrosteel Trading, S.A.U.

According to our agreement, we have audited the accompanying financial statements comprising of the standalone balance sheet of **Electrosteel Trading, S.A.U.** as of March 31, 2026, and the standalone statement of profit and loss for the year ended March 31, 2026, and other information forming part of the financial statements.

Component management's responsibility for financial information

Component management is responsible for the preparation of these financial statements in accordance with the Generally Accepted Accounting Principles in Spain and the disclosure and presentational requirements of the Group as contained in the Group financial statements. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies that are consistent with the recognition and measurement criteria of the Ind-AS and making accounting estimates that are reasonable in the circumstances.

Component auditor's responsibility

We conducted our audit in accordance with auditing standards generally accepted in Spain. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the accompanying financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the accompanying financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

1. The information provided as per Group Audit Instructions has been prepared solely to enable the inclusion of the accounts of **Electrosteel Trading, S.A.U.** in the preparation of consolidated financial statements of ECL ("the ultimate parent company").
2. In accordance with such instructions and as a result of the audit procedures which we have performed, accompanying this communication are the following:

- Audit summary memorandum, which includes, among other matters, significant matters that we have communicated or expect to communicate to management and those charged with governance of **Electrosteel Trading, S.A.U.**, and any other matters that we believe may be relevant to the audit of **Electrosteel Castings Limited**.
- Summary of uncorrected misstatements and disclosure deficiencies.
- Indicators of possible management bias.
- Description of any identified control deficiencies in internal control over financial reporting at the component level.
- A letter of representation from **Electrosteel Trading, S.A.U.** management.
- A confirmation that procedures have been performed related to subsequent events up to the date of this communication along with any findings from those procedures.

Opinion

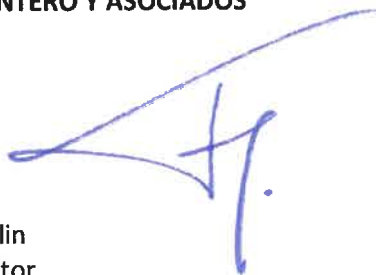
In our opinion, the accompanying financial statements have been prepared in accordance with generally accepted accounting principles in Spain and is as per the instructions sent to us for inclusion in the consolidated financial statements of the ultimate parent company.

We further report that in our opinion, the financial information reported in the reporting package gives a true & fair view.

- a) In the case of the balance sheet, of the state of affairs of the Company as of March 31, 2026.
- b) In the case of the statement of profit and loss, of the profit for the period ended on that date.

BOVÉ MONTERO Y ASOCIADOS

ROAC: S0177



François Blin
Socio Auditor
ROAC : 18950

Madrid, a 23 de abril de 2026

INSTITUTO DE CENSORES
JURADOS DE CUENTAS
DE ESPAÑA

BOVE MONTERO
Y ASOCIADOS, S.L.

2026 Núm. 01/26/04915
SELLO CORPORATIVO: 30.00 EUR

Sello distintivo de otras actuaciones

ELECTROSTEEL TRADING, S.A.U.
Abbreviated balance ended
March 31, 2026 (euros)

ASSETS	2025/2026	2024/2025
A) NON-CURRENT ASSETS	0,00	0,00
B) CURRENT ASSETS	235.051,50	524.774,26
Receivables	227.657,68	489.156,94
Trade receivables	225.537,50	463.927,47
Other debtors	2.120,18	25.231,47
Advances and prepayments	2.706,84	1.982,67
Cash at bank and hand	4.686,98	33.632,65
TOTAL ASSETS (A + B)	235.051,50	524.774,26

SHAREHOLDERS' EQUITY AND LIABILITIES	2025/2026	2024/2025
A) SHAREHOLDERS' EQUITY	112.811,39	164.215,95
Total equity	112.811,39	164.215,95
Paid - up capital	65.000,00	65.000,00
Reserves	13.052,54	11.792,52
Results carried forward	87.423,43	106.746,02
Period's result	-52.664,58	-19.322,59
B) LONG-TERM LIABILITIES	64.016,32	108.343,20
Long-term debts	64.016,32	108.343,20
Bank loans	64.016,32	108.343,20
C) CURRENT LIABILITIES	58.223,79	252.215,11
Short-term debts	51.231,29	50.343,20
Bank loans	51.231,29	50.343,20
Creditors	6.992,50	201.871,91
Trade creditors	0,00	170.100,31
Other creditors	6.992,50	31.771,60
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES (A + B + C)	235.051,50	524.774,26

ELECTROSTEEL TRADING, S.A.U.

**Abbreviated Profit and Loss Account ended March
31, 2026 (euros)**

	2025/2026	2024/2025
Turnover (sales)	342.637,04	713.462,73
Cost of sales	-325.484,33	-681.447,93
Other operating income	0,00	814,00
Personnel expenses	0,00	-698,84
Administrative expenses	-63.691,68	-48.834,45
Other results	1.894,91	8.428,67
A) OPERATING RESULTS BEFORE FINANCIAL TRANSACTIONS	-44.644,06	-8.275,82
Financial income	0,00	0,00
Financial expenses	-8.020,52	-11.046,77
B) FINANCIAL RESULT	-8.020,52	-11.046,77
C) RESULT BEFORE TAXES	-52.664,58	-19.322,59
Income tax		
D) PERIOD RESULT	-52.664,58	-19.322,59

ELECTROSTEEL TRADING, S.A.U.

MEMORANDUM

CORRESPONDING TO THE FISCAL YEAR ENDING

31 March 2026

1.- Company activity

Electrosteel Trading, S.A.U., (hereinafter, the Company) was incorporated on December 13, 2011. It is a company incorporated in Spain in accordance with the Law on capitalized Companies. The Company's corporate purpose, according to its statutes, is:

- The purchase and sale of any products related to the distribution and treatment of water, the collection of both feed and wastewater as well as its treatment, in addition to construction and engineering and any related activities, either directly or indirectly, to the aforementioned primary activities.
- The acquisition or procurement of any patents, trademarks and procedures, their assignment and allocation, as well as the collection, concession and contribution of any related patent licenses, either directly or indirectly, to the sanitary technique or system.
- Participation, either directly or indirectly, in any commercial or industrial operations which may be linked to any of the aforementioned corporate purposes, or that are capable of favoring them. This could be through the creation of new companies or branches, contributions or subscriptions or the purchase of securities or social rights, otherwise through a merger, alliance, joint venture or by any other means.

Its registered office is located on Calle Velázquez 19, 3ºD, 28001 Madrid until March 31, 2025, and on Calle Anabel Segura, 11, bloc A, 4th floor, B2, 28108 Alcobendas (Madrid) since April 1st, 2025.

The Company is part of Electrosteel group, whose parent company is Electrosteel Castings, Limited, having its registered office at GK Tower, 19 Camac Street, Calcutta - 700 017 (India), being the company that manages the consolidated financial statements. The consolidated annual accounts of Electrosteel group are registered into the Commercial Register of Rathod Colony, PO Rajganpur - 770017 Dist. Sundargarh, Odisha and its drafting is carried out within the established legal term.

2.- Basis of submission of the annual accounts

2.1. True and fair view

The accompanying annual accounts have been obtained from the Company's accounting records, and they are presented in accordance with the Spanish General Accounting Plan, approved by Royal Decree 1514/2007 of 16 November, the amendments incorporated therein by Royal Decree 1159/2010 of 17 September, those incorporated in 2016 by Royal Decree 602/2016 of 2 December, and those incorporated by Royal Decree 1/2021 of 12 January, in force for the reporting periods beginning on or after 1 January 2021, and all other mandatory legal provisions on accounting matters, so that they give a true and fair view of the Company's equity, financial position and results of operations for the period.

The abridged financial statements have been obtained from the company's accounting records and presented in accordance with the applicable regulatory framework on financial information. In particular, the principles and criteria are contained therein, so that they present a true and fair view of the wealth, the financial position and results of the Company incurred during the corresponding financial year. These financial statements, which have been prepared by the Company's board of directors, shall be submitted for approval during the Ordinary Shareholders' Meeting and are expected to be approved without any amendments.

2.2. Non-mandatory accounting principles applied

The generally accepted accounting principles and measurement standards described in note number 4 have been followed to draw up the accompanying abridged annual accounts. Any non-mandatory accounting principle with a significant effect on the abridged annual accounts has been applied.



2.3. Main aspects of the measurement and estimation of uncertainty

Preparing the abridged annual accounts requires the Company to make certain estimates and judgements regarding the future, which are evaluated continuously based on experience, history and other factors, including the expectations of future events that are believed to be reasonable under the known circumstances.

Preparing the annual accounts requires the Company to make certain estimates and judgments regarding the future, which are evaluated continuously based on experience, history and other factors, including the expectations of future events that are believed to be reasonable under the known circumstances.

The fair value of financial instruments (see note number 4.1.b)

Similarly, despite the fact that the estimates made by the Company's Directors have been calculated in line with the best estimate available at year-end, it is possible that potential events that might take place in the future will lead to modifications in coming years. The effect on the abridged annual accounts of any potential modifications, if applicable, deriving from adjustments to be made during the coming years would be made prospectively.

The abridged annual accounts for the period have been drawn up according to the going concern principle.

2.4. Comparative information

The abridged Annual Accounts are presented, for comparative purposes, along with each of the items of the abridged balance sheet and the abridged income statement, besides the figures for the 2025/2026 reporting period, the ones corresponding to the 2024/2025 period. In addition, the information in these abridged Notes for the 2025/2026 period is presented for comparative purposes with the information for the 2024/2025 period.

2.5. Elements organized into multiple items

The company does not maintain any patrimonial or equity element collected in several stages.

2.6. Changes in accounting policies

No adjustments due to changes in accounting policies have been recognized in the period for the preparation of these annual accounts.

2.7. Correction of errors

The abridged annual accounts for the period do not show any corrective adjustments worth mentioning.

3.- Distribution of profit/losses

The proposed application of the result for the financial year prepared by the Company's Board of Management and to be submitted for approval by the Ordinary Shareholders Meeting is as follows:

	2025/2026	2024/2025
Prior periods' losses	-52.664,58	-19.322,59
TOTAL	-52.664,58	-19.322,59

4.- Accounting and valuation policies

The main recognition and measurement standards used by the Company to draw up its abridged annual accounts for the current reporting period were as follows:

4.1 Financial instruments

I. Financial assets

The initial measurement of the Company's financial assets and liabilities is made at their fair value, which is equivalent to the fair value of the consideration given up or received, in the absence of evidence to the contrary.

In the case of financial assets or liabilities classified as at fair value through the income statement, the costs of the transaction directly attributable to the operation are recognized in the income statement for the reporting period. In the case of financial assets or liabilities classified in the other categories, the costs of the transaction directly attributable to the operation are part of the initial value of the financial assets or liabilities.

For subsequent measurement, different measurement criteria are established, depending on the category of the asset or liability.

Trade receivables and payables with maturity of less than one year that do not have an explicit contractual interest rate, as well as loans to personnel, dividends receivable and receivables on called-up equity instruments, the amount of which is expected to be received in the short term, are measured at their face value when the effect of not discounting cash flows is not material.

a. Criteria used to classify and measure, and income and expenses from the different categories of financial assets

- Financial assets at fair value through profit or loss:

A financial asset must be included in this category unless it is classified in any other category.

Financial assets held for trading shall be mandatorily included in this category. The concept of trading in financial instruments generally reflects active and frequent purchases and sales for the purpose of generating a profit from short-term fluctuations in price or dealer's margin.

Any subsequent measurement of assets classified in this category is made at fair value through profit or loss.

- Financial assets at amortized cost:

A financial asset shall be included in this category, even when it is admitted to trading on a regulated market, if the Company holds the investment with the purpose of receiving cash flows from the completion of the contract, and the contractual terms of the financial asset give rise, at specified dates, to cash flows that are solely collections of principal and interest on the principal pending amount.

In general, trade and non-trade receivables are included in this category:

- a) Trade receivables: Financial assets arising from the sale of goods and the rendering of services in the course of the Company's trade operations with deferred payment; and
- b) Non-trade receivables: Financial assets that, not being equity instruments nor derivatives, do not arise on trade transactions, with fixed or determinable payments, arising from loans or credit operations granted by the Company.

Subsequent measurement of the assets classified in this category is made at amortized cost. Accrued interest shall be recognized in the income statement using the effective interest method. However, receivables falling due within one year initially measured at the nominal amount shall continue to be measured at that

amount, unless they are impaired.

- Financial assets at fair value through Equity

A financial asset shall be included in this category when the contractual terms of the financial asset give rise, at specified dates, to cash flows that are solely collections of principal and interest on the pending principal amount, and it is not held-for-trading and is not classified as a financial asset at amortized cost. Investments in equity instruments that were irrevocably classified by the Company in this category are also included herein.

Financial assets included in this category are subsequently measured at its fair value, without deducting any transaction costs incurred on disposal. Changes in fair value shall be accounted for directly in equity until the financial asset is derecognized or impaired and subsequently recognized in the income statement.

However, impairment and exchange gains and losses on monetary financial assets in foreign currency shall be recognized in the income statement.

Interest calculated using the effective interest rate method and accrued dividends shall also be recognized in the profit and loss account.

- Financial assets at cost:

The following financial assets are included in this category:

- a) Equity investments in group companies, jointly controlled entities and associates.
- b) Other investments in equity instruments whose fair value cannot be determined by reference to a quoted price in an active market or cannot be reliably estimated, and derivatives that have these investments as their underlying.
- c) Hybrid financial assets whose fair value cannot be reliably estimated, unless they meet the requirements for recognition at amortized cost.
- d) Contributions made as a result of joint account contracts and similar.
- e) Equity loans with interest of a contingent nature.
- f) Other financial asset that is initially classified in the fair value portfolio with changes in the income statement when it is not possible to obtain a reliable estimate of its fair value.

Subsequent measurement of the assets classified in this category is made at cost, less, where applicable, any accumulated impairment losses.

- Financial liabilities at amortized cost:

The Company shall classify all financial liabilities in this category unless they have to be measured at fair value through profit or loss, or unless they are one of the exceptions.

In general, this category includes both trade and non-trade payables.

- a) Trade payables: Financial liabilities arising on the purchase of goods and services in the course of Company's trade operations with deferred payment, and
- b) Non-trade payables: Financial liabilities that are not derivative instruments, do not arise on trade transactions, but arise on loan or credit operations received by the Company.

Subsequent measurement of the financial liabilities included in this category is made at amortized cost. Accrued interest shall be recognized in the income statement using the effective interest rate method.

Equity loans that have the characteristics of an ordinary loan are included in this category irrespective of the agreed interest rate.

- Financial liabilities at fair value through profit or loss:

Financial liabilities that meet one of the following conditions shall be included:

- a) They are liabilities held for trading.
- b) They are financial liabilities designated by the Company in this category on initial recognition.
- c) Non-segregated hybrid financial liabilities optionally and irrevocably included in this category.

Subsequent measurement of the financial liabilities included in this category is made at fair value through profit or loss.

b. Criteria for determining impairment

At least at year-end, the necessary valuation adjustments shall be made whenever there is objective evidence that a financial asset, or group of financial assets included in this category with similar risk characteristics measured collectively, is impaired as a result of one or more events that took place after its initial recognition.

In the case of financial assets at amortized cost, impairment is evidenced by a reduction or delay in the estimated future cash flows, which may be caused by debtor insolvency. The amount of impairment loss on these financial assets shall be measured as the difference between their carrying amount and the present value of future cash flows, including, where applicable, those arising from the execution of real and personal guarantees, estimated to be generated, discounted at the effective interest rate calculated at initial recognition.

In the case of financial assets at fair value through Equity, impairment is evidenced by a reduction or delay in estimated future cash flows in the case of acquired debt instruments or the failure to recover the carrying amount of the asset in the case of investments in equity instruments.

In the case of financial assets at cost, the amount of valuation allowance is the difference between the carrying amount and the recoverable amount.

Valuation allowances are recorded as expense in the income statement, and their reversal, if the circumstances that gave rise to the impairment have ceased to exist, is considered, up to the limit of the original impairment, as income in the income statement. However, where the fair value of an equity instrument increases, the impairment recognized in prior reporting periods shall not be reversed with a credit to the income statement; rather, the increase in fair value shall be accounted for directly in equity.

4.2 Income tax

The cost or revenue by income tax includes the relative part relating to the cost or revenue by the current tax and the corresponding part to the cost or revenue by deferred tax.

Income or expense for corporate income tax comprises both current and deferred tax.

The current tax liability is the amount payable or recoverable for income tax in relation to the taxable profit or loss for the period. The assets or liabilities for current income tax are measured by the amount expected to be paid to or recovered by the tax authorities, using the tax regulations and rates in force or practically in force at the year-end.

Deferred tax liabilities are the amounts to be paid in the future for corporate income tax in relation to temporary tax differences, whereas deferred tax assets are the amounts to be recovered for corporate income tax consequent to deferred tax assets, negative tax bases (losses carried forward) or deductions pending of application. For this purpose, a temporary difference is considered to be the difference between the carrying amount of the assets and their tax base.

Current or deferred corporate income tax is recognized against results, with no discount effect, in the income statement, unless generated by a financial transaction or occurrence which has been recognized in the same year or in another, against equity or a business combination.

I. Current tax

The Company presents an income tax return every year. Any profits determined in accordance with tax legislation are levied at 25% of the tax base. A series of tax deductions not applied in prior periods can be made against the tax base.

II. Recognition of deferred tax liabilities

Deferred tax liabilities are recognized in all cases, unless they are due to initial recognition of the goodwill or of an asset or liability in a transaction which is not a business combination, and which does not affect the book result or the tax base on the transaction date.

III. Recognition of deferred tax assets

Deferred tax assets are recognized provided that:

1. It is likely that there are sufficient future positive tax bases to offset them, except in cases when the differences are due to the initial recognition of assets or liabilities in a transaction which is not a business combination, and which does not affect neither the accounting result nor the tax base on the transaction date.
2. They correspond to temporary differences linked to investments in subsidiaries and joint businesses to the extent that the temporary differences will be reverted in the foreseeable future and future tax bases are expected to be generated to offset the differences.

IV. Measurement

Deferred tax assets and liabilities are measured at the tax rates that will be applicable in the periods the assets are expected to be realized or the liabilities paid, in accordance with regulations and rates in force or practically in force, and following consideration of the tax consequences that will occur as a result of how the Company expects to recover the assets or pay the liabilities.

The Company reviews the carrying amount of deferred tax assets at the year-end, in order to reduce this value to the extent that it is unlikely that there will be sufficient future positive tax bases to offset them.

Any assets not meeting the above conditions are not recognized in the balance sheet of the abridged annual accounts. At the year-end, the Company reconsiders whether the deferred tax assets not previously recognized meet the conditions.

4.3 Income and expenses

Income and expenses are allocated based on the accrual criterion, that is, when the actual flow of goods and services represented occurs, regardless of when the monetary or financial flow derived from them occurs. Revenue is valued at the fair value of the consideration received, discounts and taxes deducted.

The recognition of sales revenue occurs at the moment in which they have been transferred to the buyer the significant risks and benefits inherent to the property of the sold goods, not maintaining the current management on said goods, nor retaining effective control over them.

With regard to income from the rendering of services, recognition is based on the degree of completion of the service being rendered as per the date of the balance sheet, as long as the result of the transaction can be estimated reliably.

Interest received from financial assets is recognized using the effective interest rate method and while dividends, when the shareholder's right to receive them is established. In any case, interest and dividends of financial assets accrued subsequently at the time of the acquisition are recognized as income in the profit and loss account.

4.4 Transactions with related parties

The Company carries out all its transactions with related parties at market value. These are purchases from the related company, Electrosteel Europe, carried out at a discount that ranges from 2% to 4% of the final sale price to the client. Additionally, transfer prices are adequately borne, so that the Company Management Board considers that there are no significant risks in the area for which liabilities of consideration could arise in the future.

4.5. Provisions and contingencies

The Board of Directors of the Company in the formulation of the Annual Accounts differentiate between:

- a) Provisions: creditor balances that cover current obligations arising from past events and whose cancellation is likely to give rise to an outflow of resources, but that are uncertain as to amount and/or time of cancellation.
- b) Contingent liabilities: possible obligations arising from past events and whose future materialization is perhaps conditional on one or more future events independent of the desire of the Company.

The Annual financial statements include all significant provisions with regard to estimates of the probability of having to meet the obligation being greater than otherwise. Contingent liabilities are not recognized in the Annual financial statements, but are disclosed in the notes of the report, in so far as they are not considered remate.

The provisions are measured at the present value of the best possible estimate of the amount necessary to cancel or transfer the obligation, taking into account the information available about the event and its consequences, and registering the adjustments that may arise as a result of the updating of these provisions as a financial expense as it is accrued.

The compensation to be received from a third party when settling the obligation, as long as there is no doubt that said reimbursement shall be received, is registered as an asset, unless there is a legal relationship whereby part of the risk has been externalized, and by virtue of which the Company is not obliged to respond; in this situation, the compensation shall be taken into account in estimating the amount at which the corresponding provision is to be registered.



5.-Financial assets

5.1 Short-Term Financial Assets

Based on the classification established by the PGC in its registration and valuation rules for financial assets, the Company has the following short-term balances at the close of the 2025/2026 and 2024/2025 Fiscal years (in euros):

Categories	Short-Term Financial Assets	
	2025/2026	2024/2025
Trade receivables	225.537,50	463.927,47
Cash at bank and hand	4.686,98	33.632,65
TOTAL	230.224,48	497.560,12

6.- Financial liabilities

6.1 Non-current financial liabilities

Based on the classification established by the PGC in its registration and valuation rules for financial assets, the Company has the following non-current balances at the close of the 2025/2026 and 2024/2025 Fiscal years (in euros):

Categories	Non-current financial liabilities	
	2025/2026	2024/2025
Bank loans	64.016,32	108.343,20
TOTAL	64.016,32	108.343,20

6.2 Maturity in years of non-current financial liabilities

Description	Indeterminable maturity	2 years	3 years	Total
Debt with financial institutions	7.495,41	52.135,07	4.385,83	64.016,32
Total	7.495,41	52.135,07	4.385,83	64.016,32



6.3 Short-term financial liabilities

Based on the classification established by the PGC in its registration and valuation rules for financial assets, the Company has the following short-term balances at the close of the 2024/2025 and 2023/2024 Fiscal years (in euros):

Categories	Short-term financial liabilities	
	2025/2026	2024/2025
Bank loans	51.231,29	50.343,20
Trade Creditors	--	170.100,31
Other creditors	6.992,50	31.771,60
TOTAL	58.223,79	252.215,11

7.- Equity capital

7.1 Social Capital

At the year-end, the share capital is represented by 6,500 registered shares with a face value of 10 euros each, all of the same class, fully subscribed and paid.

7.2 Legal reserve

According to the Capital Companies Act, the corporation must allocate an amount equal to 10% of its annual profits to the legal reserve until it reaches at least 20% of the share capital. The legal reserve may be used to increase the capital in the part of its balance that exceeds 10% of the capital already increased. Except for the aforementioned purpose mentioned, and as long as it does not exceed 20% of the share capital, this reserve may only be used to compensate losses and always provided that there are no other sufficient reserves available for this purpose. By March 31, 2026, the legal reserve had not reached the legally established minimum.

8.- Tax

Pending tax audit and inspections.

The Company has the last four reporting periods open for inspection, or ten years if it has tax losses for ten or more years, for all applicable taxes.

In accordance with current tax legislation, payments of tax liabilities cannot be considered final until they have been inspected by the tax authorities, or once the statutory limitation period of four years has elapsed. The Company's Management considers that it has correctly paid all taxes applicable and, therefore, it does not expect any significant tax liabilities to come to light in case of inspection.

9.- Income and expenses

9.1 Net amount of the turnover

The "Net amount of the turnover" heading in the profit and loss account for the 2025/2026 and 2024/2025 financial years presented has the following composition (in euros):

	2025/2026	2024/2025
Sales in Spain	342.637,04	713.462,73
Total	342.637,04	713.462,73

9.2 Supplies

The "Supplies" heading in the profit and loss account for the 2025/2026 and 2024/2025 financial years presented have the following composition (in euros):

	2025/2026	2024/2025
Purchases	325.484,33	681.447,93
Total	325.484,33	681.447,93

9.3 Administrative expenses

The breakdown of the heading "Other operating expenses" for the years 2025/2026 and 2024/2025 presents the following composition (in euros):

	2025/2026	2024/2025
Services of independents professionals	21.124,93	3.948,15
Insurances	35.837,15	33.589,18
Banking services	3.229,74	1.492,93
Other services	6,27	4.267,26
Other taxes	3.493,59	2.874,28
Total	63.691,68	48.834,45

10.- Related-party-transactions

10.1. Transactions with related parties

The breakdown of transactions made with related parties during the financial year 2025/2026 and 2024/2025 is the following:

	2025/2026	2024/2025
Purchases of current assets and services received	325.484,33	681.447,93
Operating expenses	--	--
Total	325.484,33	681.447,93

10.2. Balances with related parties

The amount of the balances on account with related parties during the year 2025/2026 and 2024/2025 is as follows:

	2025/2026	2024/2025
Trade Debtors	95.765,00	75.387,78
Total	95.765,00	75.387,78

	2025/2026	2024/2025
Trade Creditors	--	170.100,31
Total	--	170.100,31

10.3 Remuneration for the Board of Directors and senior management

There are no significant loans or advances awarded to members of the Board.

During the reporting period, the members of the Board have not been engaged in any operations, either with the Company or with group companies, out of the normal course of the business or on conditions other than market conditions.

10.4. information regarding conflicts of interest by the Managers.

At the end of 2026, neither the members of the Board of Directors of Electrosteel Trading, S.A.U. nor the persons related thereto, as defined in the Capital Companies Act, have communicated any situation of direct or indirect conflict to the other members of the Board of Directors, that could have arisen with the interest of the Company.



11.- Additional information

11.1 Information on the environment

During the year, no expenses have been incurred whose purpose is the protection and improvement of the environment. Likewise, there have been no expenses or risks that have been necessary to cover with provisions for environmental actions, or contingencies related to the protection and improvement of the environment.

11.2 Information on rights of greenhouse gases emissions.

During the year, there has been no movement in any part related to emission rights of greenhouse gases, as well as their allocation.

11.3 Agreements not disclosed in the balance sheet

The Company has no agreements not included in the balance sheet or in a note to these notes to the financial statements which could have a significant financial impact, or which are necessary to determine the Company's financial position.

11.4 Subsequent events

There are no subsequent events worth mentioning at the year-end.

Alcobendas April 23th, 2026

A handwritten signature in blue ink, consisting of a stylized, flowing script that starts with a large 'C' and ends with a long horizontal stroke.

Mr. Cyrille Hahang
Director and Secretary of the Board
ELECTROSTEEL TRADING, S.A.U.