



Auditor's Report on Elisandra Spain V, S.L. (Sociedad Unipersonal)

**(Together with the abridged annual accounts of
Elisandra Spain V, S.L.U. for the year ended
December 31, 2025)**

*(Translation from the original in Spanish. In the event of
discrepancy, the Spanish-language version prevails.)*



KPMG Auditores, S.L.
Paseo de la Castellana, 259 C
28046 Madrid

Independent Auditor's Report on the Abridged Annual Accounts

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

To the Sole Shareholder of Elisandra Spain V, S.L. (Sociedad Unipersonal)

Opinion

We have audited the abridged annual accounts of Elisandra Spain V, S.L. (Sociedad Unipersonal) (the "Company"), which comprise the abridged balance sheet at December 31, 2025, the abridged income statement for the year then ended, and abridged notes.

In our opinion, the accompanying abridged annual accounts give a true and fair view, in all material respects, of the equity and financial position of the Company at December 31, 2025, and of its financial performance for the year then ended in accordance with the applicable financial reporting framework (specified in note 3 to the abridged annual accounts) and, in particular, with the accounting principles and criteria set forth therein.

Basis for Opinion

We conducted our audit in accordance with prevailing legislation regulating the audit of accounts in Spain. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Abridged Annual Accounts* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those regarding independence, that are relevant to our audit of the abridged annual accounts pursuant to the legislation regulating the audit of accounts in Spain. We have not provided any non-audit services, nor have any situations or circumstances arisen which, under the aforementioned regulations, have affected the required independence such that this has been compromised.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Most Relevant Aspects of the Audit

The most relevant aspects of the audit are those that, in our professional judgement, have been considered as the most significant risks of material misstatement in the audit of the abridged annual accounts of the current period. These risks were addressed in the context of our audit of the abridged annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these risks.

Recoverable amount of investments in Group companies and associates (see notes 2.3), 3.1) and 5)

At December 31, 2025 the Company has investments in Group companies and associates amounting to Euros 1,256,808 thousand. The recoverable amount of investments in Group companies and associates is calculated for those companies for which there is objective evidence of impairment.

The recoverable amount is the higher of the fair value less costs to sell and the present value of future cash flows from the investment, estimated as its share in the cash flows expected to be generated by the investee's ordinary activities or its disposal. The Company calculates the recoverable amount by applying valuation techniques that often require the exercising of judgement by the Directors and the use of assumptions and estimates. Due to the significance of these investments and the uncertainty associated with these estimates, this matter has been considered a relevant aspect of the audit.

Our audit procedures included assessing the design and implementation of the key controls relating to the valuation process, evaluating the existence of the evidence of impairment identified by the Company, as well as assessing the reasonableness of the methodology and assumptions used by the Company to estimate the recoverable amount. Furthermore, we assessed whether the disclosures in the annual accounts meet the requirements of the financial reporting framework applicable to the Company.

Directors' Responsibility for the Abridged Annual Accounts

The Directors are responsible for the preparation of the accompanying abridged annual accounts in such a way that they give a true and fair view of the equity, financial position and financial performance of the Company in accordance with the financial reporting framework applicable to the entity in Spain, and for such internal control as they determine is necessary to enable the preparation of abridged annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the abridged annual accounts, 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.



(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Auditor's Responsibilities for the Audit of the Abridged Annual Accounts _____

Our objectives are to obtain reasonable assurance about whether the abridged annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing legislation regulating the audit of accounts in Spain 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 abridged annual accounts.

As part of an audit in accordance with prevailing legislation regulating the audit of accounts in Spain, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the abridged annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the abridged annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the abridged annual accounts, including the disclosures, and whether the abridged annual accounts represent the underlying transactions and events in a manner that achieves a true and fair view.

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



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From the significant risks communicated to the Directors of Elisandra Spain V, S.L.U., we determine those that were of most significance in the audit of the abridged annual accounts of the current period and which are therefore the most significant risks.

We describe these risks in our auditor's report unless law or regulation precludes public disclosure about the matter.

KPMG Auditores, S.L.
On the Spanish Official Register of
Auditors ("ROAC") with No. S0702

(Signed on original in Spanish)

Estibaliz Bilbao Belda
On the Spanish Official Register of Auditors ("ROAC") with No. 16109

26 March 2026

Elisandra Spain V, S.L.U.

Abridged Annual Accounts corresponding to the fiscal year
ended on December 31st 2025

ELISANDRA SPAIN V, S.L.U.

ABRIDGED BALANCE SHEET AT DECEMBER 31st 2025

(Expressed in thousand Euros)

ASSETS	Note	31.12.2025	31.12.2024
NON-CURRENT ASSETS		1,265,150	1,460,850
Investments in group companies and associates long-term		1,256,808	1,453,922
Equity investments	5	1,256,808	1,453,922
Long-term financial assets	4,6,14	29	912
Deferred tax assets	10	8,313	6,016
CURRENT ASSETS		42,714	28,282
Trade and other receivables		26,197	22,061
Tax current assets	10	26,197	22,061
Short-term financial assets	4,6,14	12,186	1,251
Cash and cash equivalents	4,7	4,331	4,970
TOTAL ASSETS		1,307,864	1,489,132

NET EQUITY AND LIABILITIES	Note	31.12.2025	31.12.2024
NET EQUITY		560,679	579,937
EQUITY	8	562,173	582,070
Share capital		64,326	64,326
Share Premium		583,153	583,153
Reserves		5,799	5,799
Negative results from previous years		(71,208)	(55,720)
Profit/(loss) for the year		(19,897)	(15,488)
Adjustments for changes in value		(1,494)	(2,133)
NON-CURRENT LIABILITIES		716,500	596,599
Long-term debts	4,9	342,823	223,340
Debts with group companies and associates long-term	4, 9, 12	373,603	373,249
Deferred tax liabilities	10	74	10
CURRENT LIABILITIES		30,685	312,596
Short-term debt	4,9	23,329	2,102
Debts with group companies and associates short-term	4, 9, 12	7,335	310,473
Trade and other payables		21	21
Sundry payables	4, 9	11	11
Other amounts payable to Public Administrations	10	10	10
TOTAL NET EQUITY AND LIABILITIES		1,307,864	1,489,132

Notes 1 to 16 set out in the attached report form an integral part of these abridged annual accounts.

ELISANDRA SPAIN V, S.L.U.

ABRIDGED INCOME STATEMENT CORRESPONDING TO THE FISCAL YEAR ENDED
ON DECEMBER 31st, 2025
 (Expressed in thousand Euros)

	Note	31.12.2025	31.12.2024
Other operating expenses	11.2	(32)	(33)
Other expenses	11.4	-	(151)
Impairment losses and income from disposal of financial instrument	5	(1,114)	-
OPERATING PROFIT (LOSS)		(1,146)	(184)
Financial income		135	134
Financial expenses		(24,862)	(21,215)
Change in fair value of financial instruments		(593)	769
FINANCIAL INCOME (EXPENSE)	11.3	(25,320)	(20,312)
PROFIT/ (LOSS) BEFORE INCOME TAX		(26,466)	(20,496)
Corporate income tax	10	6,569	5,008
PROFIT/(LOSS) FOR THE YEAR		(19,897)	(15,488)

Notes 1 to 16 set out in the attached report form an integral part of these abridged annual accounts.

ELISANDRA SPAIN V, S.L.U.

ABRIDGED NOTES TO THE ANNUAL ACCOUNTS CORRESPONDING TO THE YEAR ENDED ON DECEMBER 31st 2025

(Expressed in thousand Euros)

1. General Information

Elisandra Spain V, S.L.U. (hereinafter, the Company) is a Spanish public limited liability company, that was incorporated on March 4th, 2015. It was originally registered in Calle Hermosilla 11, Madrid. From July 21st, 2015 it is registered on the address Calle Virgilio, 2B, edificio 1, Pozuelo de Alarcón, Madrid.

The Company's corporate objects are described in Article 2 of its By-laws, and it is acting as a holding company, being able to:

- Acquisition, holding, possession, exploitation, management, temporary assignment, lease and sale of full ownership, usufruct and bare legal title to any kind of real property in Spain and/or abroad.
- Acquisition, holding, possession, administration and management of securities and/or equity interests in companies or entities formed in Spain, including all kinds of investments property on its own.
- Management and administration of equity interests in entities not resident in Spain through the organisation of material and human resources.
- Exploitation, management, preservation and maintenance of sundry infrastructures and transportation and communications infrastructures.
- Provision to third parties of consulting and advisory services relating to any of the activities mentioned above.

At the date of incorporation, the Company's Sole Shareholder was Intertrust, S.L. which it owned 100% of the Company's shares. On April 29th, 2015, the Company Elisandra Spain IV, S.L. acquired the 100% of the Company's shares, and became part of the Group, whose ultimate parent company is Elisandra Spain IV, S.L. being the shareholders of this company Realgaz, S.A.S.(previously called C41 S.A.S), Stichting Depository PGGM Infrastructure Funds, JCSS Mike S.A.R.L and Lancashire County Pension Fund.

On July 25th, 2017, the General Shareholders' Meeting approved the transfer of the shareholdings held by Lancashire County Pension Fund, representing 12.50% of the share capital of Elisandra Spain IV, S.L. to LPPI Infrastructure Investment LP. By October 2017, Lancashire County Pension Fund has contributed its 12.5% stake in the company to the pooled investment vehicle, LPPI Infrastructure Investment LP, which is owned by it and the London Pension Fund Authority.

Elisandra V Spain, S.L.U. owns 100% of the shares of the following companies that make up the group:

- Madrileña Red de Gas, S.A.U.
- Aliara Energía, S.A.U.
- Madrid Gas Finance Network, B.V.

Aliara Energía, S.A.U. having the 100% of Aliara GLP, S.L.U. The company makes up the group and was incorporated in November 2021 and the 33.33% of Inspira Madrid Hidrógeno Verde, S.L new company was made up the group and was incorporated in October 2023.

ELISANDRA SPAIN V, S.L.U.

ABRIDGED NOTES TO THE ANNUAL ACCOUNTS CORRESPONDING TO THE YEAR ENDED ON DECEMBER 31st 2025

(Expressed in thousand Euros)

The Company does not present consolidated financial statements since it forms part of the Madrid Network Gas Group, whose parent company is its sole shareholder, Elisandra Spain IV, S.L. On March 23rd 2026 the directors of the Elisandra Spain IV, S.L. Group authorised the issue of the consolidated annual accounts for 2025, prepared under IFRS-EU (the 2024 annual accounts were authorised for issue on March 24th 2025). The consolidated annual accounts for the 2024 financial year were approved by shareholders at the general shareholders meeting held on 7th April 2025. The consolidated annual accounts will be filed at the Madrid Mercantile Registry.

Elisandra Spain IV, S.L. has its registered office located at Calle Virgilio, 2B, edificio 1, Pozuelo de Alarcón, Madrid.

2. Basis for presentation

2.1 Fair presentation

The accompanying annual accounts for the fiscal year ended on December 31st 2025, are presented in accordance with the accounting principles and standards contained in the Spanish General Chart of Accounts approved by Royal Decree 1514/2007, of November 16th, and the amendments to the Chart brought in by Royal Decree 1159/2010, of September 17th, 602/2016, of December 2nd and Royal Decree 1/2021, January 12th in order to present fairly the equity, financial position and results of the Company as well as its cash flows for the corresponding year.

The annual accounts for the year ended on December 31st 2024 were approved by the Sole Shareholder on April 7th 2025.

The annual accounts corresponding to the year ended on December 31st 2025 have been drawn up by the Board of Directors on March 23rd 2026 and will be submitted the annual accounts for approval to the Shareholders. However, the Board of Directors of Elisandra Spain V, S.L.U considers that the annual accounts will be approved without changes.

All amounts in this notes are expressed in thousands euros unless indicated otherwise.

2.2 Grouping of items

For the purpose of facilitating the understanding of the balance sheet, the profit and loss account, these statements are presented in a group format, with the required analysis being included in the corresponding notes to the annual accounts.

2.3 Critical measurement issues and estimates of uncertainty

The preparation of the financial statements requires the use by the Company of certain estimates and judgments concerning the future that are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The resulting accounting estimates, by definition, will rarely equal the corresponding actual results. Estimates and judgments that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are explained below.

ELISANDRA SPAIN V, S.L.U.

ABRIDGED NOTES TO THE ANNUAL ACCOUNTS CORRESPONDING TO THE YEAR ENDED ON DECEMBER 31st 2025

(Expressed in thousand Euros)

- Provisions for risks and expenses and other contingencies

Determining the need to record provisions to cover present obligations that arise as a result of past events requires significant estimates and judgements. To this end, the Company evaluates, based on the best information available to date, the result of certain legal or other procedures that are pending at the date of preparation (Note 13.2) of the annual accounts.

- Measurement of equity instruments

They are measured at cost less, where appropriate, cumulative impairment adjustments. Where there is objective evidence that the carrying amount is not recoverable, the relevant value adjustments are made for the difference between the carrying amount and recoverable amount, which is the higher of fair value less costs to sell and the present value of cash flows from the investment. Unless better evidence is available of the recoverable amount, when estimating the impairment of these investments, the investee company's equity is taken into account, adjusted for any latent capital gains existing at the measurement date. The value adjustment and, if appropriate, its reversal, are reflected in the income statement for the year in which they arise.

In the case of equity instruments valued at cost, an evaluation is made as to whether or not there are any indications of impairment at the year-end, comparing the carrying value against recoverable value, and which is determined by the present value of the future estimated cash flows deriving from the investment. On December 31st 2025 and 2024 the equity instruments are those related to the Company's investments in Madrileña Red de Gas, S.A.U., Aliara Energía, S.A.U., Aliara GLP, S.L.U. Madrid Hidrógeno Verde, S.L y Madrileña Red de Gas Finance, B.V. (Note 6). To determine the recoverable value of the investments, business plans of the five companies have been used and have been prepared taking into consideration the current legislation that affects both, the investee companies' activity as well as tax matters. The impairment analysis has considered several assumptions, concerning, amongst others, the discount rate applied. As of December 31st, 2025, for the recoverability analysis of the Company's investments in Aliara GLP, S.L.U. and Inspira Madrid Hidrógeno Verde, S.L., the equity of these companies has been used. As of December 31st, 2025, no future cash flows are expected from Aliara GLP, S.L.U. given that during the 2025 financial year it ceased its main activity upon selling its LPG supply points to the group company Madrileña Red de Gas, S.A.U.

As a result of this analysis, it has been necessary to record an impairment as of December 31st, 2025, on the investment that the Company holds in Aliara Energía, S.A.U. amounting to 1,114 thousand euros. (As of December 31st, 2024, there was no evidence of the need to record any impairment in the Company's investments).

The Directors estimate discount rates that reflect the time value of money and the risks associated for each cash-generating unit. The changes in selling prices and costs are based on in-house and industry forecasts, and experience and future expectations, respectively.

The main assumptions considered by Company's management to assess these assets for impairment are as follows: estimation of future income and the term over which business plans are coherent to existing regulations, financing structure in accordance with current conditions and post-tax discount rates amount to 5.05% in the case of Madrileña Red de Gas, S.A.U. and 7.36% in the case of Aliara Energía, S.A.U. (which shows the specific risks relating to the business).

-Fair value of derivatives or other financial instruments

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at each balance sheet date.

ELISANDRA SPAIN V, S.L.U.

ABRIDGED NOTES TO THE ANNUAL ACCOUNTS CORRESPONDING TO THE YEAR ENDED ON DECEMBER 31st 2025

(Expressed in thousand Euros)

2.4 Going concern

On December 31st, 2025 the Company has a positive working capital of 12,029 thousand euros (on December 31st, 2024 it had a negative working capital of 284,314 thousand euros).

The Company on December 31st, 2024 had negative working capital due to the repayment of the 300 million euro loan with the group company Madrileña Red de Gas Finance B.V., which matures was in April 2025 (Note 9). The Company planned to repay the loan with Madrileña Red de Gas Finance B.V., with the distribution of dividends from Madrileña Red de Gas, S.A.U. in the amount of 135 million (Note 16) and after the drawdown of the undrawn loan signed with a limit of 180 million euros (Note 9).

2.5 Comparison of information

The abridged annual accounts present for comparative purposes, with each of the abridged balance sheet items, the abridged profit and loss account, and the abridged notes, in addition to the figures for the 2025 financial year, those corresponding to the previous financial year, which were part of the Annual accounts for the year 2024 approved by the sole shareholder ' Meeting on April 7th 2025.

2.6 Application of Losses

The proposed application of losses to be submitted to the sole shareholder is as follows:

	<u>31.12.2025</u>	<u>31.12.2024</u>
Basis of allocation		
Profit/(loss) for the year	<u>(19,896,990.17)</u>	<u>(15,487,712.44)</u>
Application		
Prior years' losses	<u>(19,896,990.17)</u>	<u>(15,487,712.44)</u>
	<u>(19,896,990.17)</u>	<u>(15,487,712.44)</u>

3. Accounting policies and valuation

The main accounting and valuation principles applied by the Company to prepare its annual accounts corresponding to the fiscal year ended on December 31st 2025 in accordance with the General Chart of Accounts (PGC), are as follows:

3.1 *Financial instrument*

Recognition and classification of financial instruments

The Company classifies financial instruments at the time of their initial recognition as a financial asset, a financial liability or an equity instrument, in accordance with the economic substance of the contractual agreement and with the definitions of financial asset, financial liability or equity instrument heritage.

The Company recognizes a financial instrument when it becomes an obligated party to the contract or legal business in accordance with its provisions, either as issuer or as holder or acquirer of the former.

ELISANDRA SPAIN V, S.L.U.

ABRIDGED NOTES TO THE ANNUAL ACCOUNTS CORRESPONDING TO THE YEAR ENDED ON DECEMBER 31st 2025

(Expressed in thousand Euros)

For valuation purposes, the Company classifies financial assets at amortized cost and at fair value with changes in equity, except designated equity instruments, in accordance with the business model and the characteristics of the contractual flows. The Company classifies financial liabilities as valued at amortized cost, except those designated at fair value with changes in the profit and loss account and those held for trading.

The Company classifies a financial asset at amortized cost, even when it is admitted to trading, if it is held within the framework of a business model whose objective is to maintain the investment in order to receive the cash flows derived from the execution of the contract and the contractual conditions. of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the amount of principal outstanding (UPPI).

The Company classifies all other financial liabilities, except financial guarantee contracts, commitments to grant a loan at an interest rate below the market rate and financial liabilities resulting from a transfer of financial assets that do not meet the requirements for their derecognition or that are accounted for using the continuing involvement approach, as financial liabilities at amortized cost.

Compensation principles

A financial asset and a financial liability are offset only when the Company has the enforceable right to offset the recognized amounts and intends to settle the net amount or to realize the asset and cancel the liability simultaneously.

For valuation purposes, the Company classifies financial assets at amortized cost and at fair value with changes in equity, except designated equity instruments, in accordance with the business model and the characteristics of the contractual flows. The Company classifies financial liabilities as valued at amortized cost, except those designated at fair value with changes in the profit and loss account and those held for trading.

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value, plus or minus the transaction costs incurred, and are subsequently valued at amortized cost, using the effective interest rate method. The effective interest rate is the discount rate that equalizes the book value of a financial instrument with the estimated cash flows throughout the expected life of the instrument, based on its contractual conditions and for financial assets without considering the future credit losses, except for those acquired or originated with losses incurred, for which the effective interest rate adjusted for credit risk is used, that is, considering the credit losses incurred at the time of acquisition or origination.

Impairment of value of financial assets

A financial asset or group of financial assets is impaired and an impairment loss has occurred, if there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset and that event or events causing the loss. have an impact on the estimated future cash flows of the financial asset or group of financial assets, which can be estimated reliably.

The Company follows the criterion of recording the appropriate valuation corrections for impairment of financial assets at amortized cost, when there has been a reduction or delay in future estimated cash flows, motivated by the insolvency of the debtor.

Likewise, in the case of equity instruments, value impairment exists when there is a lack of recoverability of the asset's book value due to a prolonged or significant decrease in its fair value.

ELISANDRA SPAIN V, S.L.U.

ABRIDGED NOTES TO THE ANNUAL ACCOUNTS CORRESPONDING TO THE YEAR ENDED ON DECEMBER 31st 2025

(Expressed in thousand Euros)

Impairment of financial assets valued at amortized cost

The amount of the loss due to impairment of the value of financial assets valued at amortized cost is the difference between the book value of the financial asset and the present value of the estimated future cash flows, excluding future credit losses that have not been incurred. , discounted at the original effective interest rate of the asset. For financial assets with a variable interest rate, the effective interest rate corresponding to the valuation date according to the contractual conditions is used. However, the Company uses their market value, provided that it is reliable enough to be considered representative of the value that could be recovered.

The impairment loss is recognized with a charge to results and is reversible in subsequent years, if the decrease can be objectively related to an event subsequent to its recognition. However, the reversal of the loss is limited to the amortized cost that the assets would have had, if the loss due to impairment in value had not been recorded.

The Company directly reduces the carrying amount of a financial asset when it does not have reasonable expectations of full or partial recovery.

Impairment of investments in Group companies, associates and jointly controlled entities and equity instruments carried at cost

Impairment is calculated by comparing the carrying amount of the investment with its recoverable amount. The recoverable amount is the higher of the present value of future cash flows from the investment and fair value less costs to sell.

In subsequent years, reversals of impairment losses in the form of increases in the recoverable amount are recognised, up to the limit of the carrying amount that would have been determined for the investment if no impairment loss had been recognised.

Impairment losses are recognised and reversed in the income statement.

Equity investments in Group companies, jointly controlled entities and associates

Investments in Group companies, associates and jointly controlled entities are initially recognised at cost, which is equivalent to the fair value of the consideration given, including transaction costs in the case of investments in associates and jointly controlled entities, and are subsequently measured at cost net of any accumulated impairment. Nevertheless, in acquisitions of investments in Group companies that would not be classified as a business combination, transaction costs are also included in the cost of acquisition of these investments. The cost of investments in Group companies acquired before 1st January 2010 includes any transaction costs incurred.

3.2 Net Equity

The Share capital consists of ordinary shares.

The costs of issuing new shares or options are deducted from equity, as lower reserves.

Given the case of acquiring own shares, the amount paid, including any other incremental cost, it will be diminished from the net equity until it is cancelled, new emission or disposed. When those shares are sold, or are emitted later on, the amount obtained, net of any incremental transaction cost, is directly included in the net equity.

ELISANDRA SPAIN V, S.L.U.

ABRIDGED NOTES TO THE ANNUAL ACCOUNTS CORRESPONDING TO THE YEAR ENDED ON DECEMBER 31st 2025

(Expressed in thousand Euros)

3.3 Cash and cash equivalents

Cash and cash equivalents include cash at hand, time deposits with financial entities and other short-term investments noted for their great liquidity with an original maturity no longer than three months as from the acquisition date.

3.4 Current and deferred taxes

The income tax expense or tax income for the year comprises current tax and deferred tax.

Current tax assets or liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and tax laws that have been enacted or substantially enacted at the reporting date.

Current and deferred tax are recognised as income or an expense and included in profit or loss for the year, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity, or from a business combination.

Recognition of deferred tax liabilities

The Company recognises deferred tax liabilities in all cases except where they arise from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable income.

Recognition of deferred tax assets

The Company recognises deferred tax assets provided that it is probable that sufficient taxable income will be available against which they can be utilised or when tax legislation envisages the possibility of converting deferred tax assets into a receivable from public entities in the future.

The Company recognises the conversion of a deferred tax asset into a receivable from public entities when it becomes enforceable in accordance with prevailing tax legislation. For this purpose, the deferred tax asset is derecognised with a charge to the deferred tax expense and the receivable is recognised with a credit to current tax. Likewise, the Company recognises the exchange of a deferred tax asset for government debt securities when it acquires ownership thereof.

The Company recognises the payment obligation deriving from financial contributions as an operating expense with a credit to payables to public entities when it is accrued in accordance with the Spanish Income Tax Law.

Nonetheless, assets arising from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable income, are not recognised.

ELISANDRA SPAIN V, S.L.U.

ABRIDGED NOTES TO THE ANNUAL ACCOUNTS CORRESPONDING TO THE YEAR ENDED ON DECEMBER 31st 2025

(Expressed in thousand Euros)

In the absence of evidence to the contrary, it is not considered probable that the Company will have future taxable profit when the deferred tax assets are expected to be recovered in a period of more than ten years from the end of the reporting period, irrespective of the nature of the deferred tax asset; or, in the case of tax credits for deductions and other tax relief that are unused due to an insufficient amount of total tax, when there is reasonable doubt after the activity or the income giving rise to entitlement to the deduction or tax credit has been rendered or received, respectively as to whether the requirements for their offset will be met.

The Company only recognises deferred tax assets arising from tax loss carryforwards when it is probable that future taxable profit will be generated against which they may be offset within the period stipulated in applicable tax legislation, up to a maximum period of ten years, unless there is evidence that their recovery in a longer period of time is probable and tax legislation provides for their utilisation in a longer period or stipulates no time limit for their utilisation.

Conversely, it is considered probable that the Company will generate sufficient taxable profit to recover deferred tax assets when there are sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, which are expected to reverse in the same tax period as the expected reversal of the deductible temporary differences or in periods into which a tax loss arising from a deductible temporary difference can be carried back or forward.

The Company recognises deferred tax assets not previously recognised because they were not expected to be utilised within the ten-year recovery period, inasmuch as the future reversal period does not exceed ten years from the end of the reporting period or when there are sufficient taxable temporary differences.

In order to determine future taxable profit the Company takes into account tax planning opportunities provided it intends or is likely to adopt them.

Measurement of deferred tax assets and liabilities

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the years when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantially enacted. The tax consequences that would follow from the manner in which the Company expects to recover or settle the carrying amount of its assets or liabilities are also reflected in the measurement of deferred tax assets and liabilities. For these purposes, the Company has considered the deduction for reversal of the temporary measures provided in transitional provision thirty-seven of Income Tax Law 27/2014 of 27th November 2014 as an adjustment to the tax rate applicable to the deductible temporary difference associated with the non-deductibility of amortisation and depreciation charges in 2013 and 2014.

Offset and classification

Deferred tax assets and liabilities are recognised in the balance sheet under non-current assets or liabilities, irrespective of the expected date of recovery or settlement.

3.5 Foreign currency

The Company's annual accounts are stated in euros, which is the functional and the presentation currency of the Company.

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3.6 Transactions between group companies

In general, transactions between group companies are initially recognised at fair value. If applicable, where the agreed price differs from the fair value, the difference is recognised based on the economic reality of the transaction. Transactions are subsequently measured in accordance with applicable standards.

3.7 Revenue recognition

Income is recorded at a reasonable value of the consideration to receive and represents the amounts to bill for the delivered goods and services in the ordinary course of the Company's activities, less returns, discounts and the VAT.

The Company recognises income when the amount may be reliably estimated, it is likely that the future economic benefits will flow to the Company and the specific conditions are fulfilled for each activity, as described below.

According to the consultation on the accounting classification of individual annual accounts of a holding company's income and expenses, published by the Institute of Accounting and Auditing in the Official Publication No. 79, the Company classifies financial revenue from loans to group companies and dividend income received from its subsidiaries received from its investees as part of the financial statement line "Net Turnover" of the Income Statement.

It also records impairments in investments in group companies within the operating margin.

a) Interest and dividends

The Company recognises interest and dividends accrued on financial assets after their acquisition as income.

The Company accounts for interest on financial assets carried at amortised cost using the effective interest method and recognises dividends when the Company's right to receive payment is established.

Upon initial measurement of financial assets, the Company recognises accrued explicit interest receivable at the measurement date separately, based on maturity. Dividends declared by the pertinent body at the acquisition date are also accounted for separately. Accordingly, these amounts are not recognised as income.

If the dividends are clearly derived from profits generated prior to the acquisition date because amounts higher than the profits generated by the investee itself or by any investee thereof since acquisition have been distributed, the carrying amount of the investment is reduced. This criterion applies irrespective of the measurement criterion used to measure equity instruments. Therefore, in the case of equity instruments at fair value, the value of the investment is also reduced, and any subsequent increase in value is recognised in the income statement or in equity, depending on the instruments' classification

3.8 Financial derivatives and hedge accounting

Financial derivatives are measured at fair value at both initial recognition and subsequent measurement. Resulting gains and losses are recognised depending on whether the derivative is designated as a hedging instrument or not and, if so, the nature of the item being hedged. The Company designates certain derivatives as cash flow hedges.

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The effective portion of changes in fair value of the derivatives that are designated and qualify as cash flow hedges is temporarily recognised in equity. It is taken to the profit and loss account in the years in which the forecast hedged transaction affects results unless the hedge relates to a forecast transaction ending in the recognition of a non-financial asset or liability, in which case the amounts reflected in equity are included in the cost of the asset when it is acquired or of the liability when it is assumed.

The gain or loss relating to the ineffective portion is recognised immediately in the profit and loss account.

4. Analysis of financial instruments

The carrying value of each financial instrument category is set out in the accounting and measurement standard "Financial instruments" is as follows:

4.1 Analysis by category

a) Financial assets

Investments are related in full to loans and receivables. The heading of loans and receivables, except for equity investments in group companies and associates (Note 5), breaks down as follows:

	31.12.2025	31.12.2024
Non-Current financial assets at amortised cost		
Derivatives (note 6 and 14)	29	912
	29	912

	31.12.2025	31.12.2024
Current financial assets at amortised cost		
Derivatives (note 6 and 14)	1,186	1,241
Other financial assets (Note 5)	11,000	10
Cash and cash equivalents (Note 7)	4,331	4,970
	16,517	6,221

b) Financial liabilities

	31.12.2025	31.12.2024
Non-current financial liabilities at amortised cost		
Bank loans (Note 9)	342,823	223,340
Debts with group companies and associates (Nota 9, 12)	373,603	373,249
Non-current financial liabilities at amortised cost		
<u>Trade and other payables</u>		
Bank loans (Note 9)	23,329	2,102
Debts with group companies and associates (Nota 9, 12)	7,335	310,473
Sundry payables	11	11
	747,101	909,175

(*) Liabilities with the Public Administrations have been excluded from the balance Trade and other payables

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4.2 Analysis by maturity

On December 31st 2025 the long and short-term debts with a determined or undetermined maturity date, classified by the year in which they will mature, are as follows:

	2026	2027	2028	2029	Subsequent years	Total
Derivatives (Note 14)	1,186	29	-	-	-	1,215
Other financial assets (Note 5)	11,000	-	-	-	-	11,000
	12,186	29	-	-	-	12,215

	2026	2027	2028	2029	Subsequent years	Total
Bank loans (Note 9)	23,329	224,774	118,049	-	-	366,152
Debts with group companies and associates (Note 9, 12)	7,335	-	-	74,634	298,969	380,938
Sundry creditors (Note 9)	11	-	-	-	-	11
	30,675	224,774	118,049	74,634	298,969	747,101

On December 31st 2024 the long and short-term debts with a determined or undetermined maturity date, classified by the year in which they will mature, were as follows:

	2025	2026	2027	2028	Subsequent years	Total
Derivatives (Note 14)	1,241	456	456	-	-	2,153
Trade and other receivables	10	-	-	-	-	10
	1,251	456	456	-	-	2,163

	2025	2026	2027	2028	Subsequent years	Total
Bank loans (Note 9)	2,102	-	223,340	-	-	225,442
Debts with group companies and associates (Note 9, 12)	310,473	-	-	-	373,249	383,722
Sundry creditors (Note 9)	11	-	-	-	-	11
	312,586	-	223,340	-	373,249	909,175

The fair value of financial assets does not differ significantly from the carrying value.

The fair value of the financial liabilities with group companies and associates is an amount of 373,603 and 665,918 thousand euros on 31st December 2025 and 2024, respectively.

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(Expressed in thousand Euros)

5. Shares in group, multi-group and associates companies

a) Shares in group companies

Name and legal form	Address	Activity	Share capital (%)		Voting rights (%)	
			Direct	Indirect	Direct	Indirect
Madrileña Red de Gas, S.A.U.	C.E. Arco, c/ Virgilio 2-B, Edificio 1, Pozuelo de Alarcón (Madrid)	Gas distribution	100%	-	100%	-
Aliara Energía, S.A.U.	C.E. Arco, c/ Virgilio 2-B, Edificio 1, Pozuelo de Alarcón (Madrid)	Development and maintenance of energy facilities	100%	-	100%	-
Aliara GLP, S.L.U	C.E. Arco, c/ Virgilio 2-B, Edificio 1, Pozuelo de Alarcón (Madrid)	Gas distribution and supply (LPG)	-	100%	-	100%
Inspira Madrid Hidrógeno Verde, S.L	C.E María de Molina, 40, 5ª planta (Madrid)	Development and promotion of energy projects	-	33.33%	-	33.33%
Madrileña Red de Gas Finance B.V	Overschiestraat 65, 1062XD Amsterdam, The Netherlands	Invest and use the funds obtained by the Company	100%	-	100%	-

There are no public traded companies.

The share capital, reserves, profit or loss for the year, and other information of interest, according the individual annual accounts on December 31st 2025 and 2024 of the companies are as follows:

31.12.2025							Thousand Euros	
Company	Share capital	Share premium	Reserves and other shareholders contributions	Operating income	Profit/loss for the year	Share net book value	Obtained dividends	
Madrileña Red de Gas, S.A.U. (*)	1,048	100,354	241,005	(424)	74	1,230,044	196,000	
Aliara Energía, S.A.U. (*)	60	-	23,371	(1,001)	(2,082)	26,746	-	
Aliara GLP, S.L.U. (*)	1,010	-	8,816	(354)	(201)	-	-	
Inspira Madrid Hidrógeno Verde, S.L (**)	150	-	(75)	(24)	(24)	-	-	
Madrileña Red de Gas Finance B.V. (*)	18	2,002	6,493	751	606	18	-	
						1,256,808	196,000	

(*) Companies audited by KPMG.

(**) Non audited

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(Expressed in thousand Euros)

31.12.2024		Thousand Euros					
Company	Share capital	Share premium	Reserves and other shareholders contributions	Operating income	Profit/loss for the year	Share net book value	Obtained dividends
Madrileña Red de Gas, S.A.U. (*)	1,048	100,354	435,096	2,606	1,873	1,426,044	22,612
Aliara Energía, S.A.U. (*)	60	-	24,304	(1,312)	(933)	27,860	-
Aliara GLP, S.L.U. (*)	1,010	-	9,697	(1,232)	(880)	-	-
Inspira Madrid Hidrógeno Verde, S.L. (**)	150	-	(4)	(96)	(96)	-	-
Madrileña Red de Gas Finance B.V. (*)	18	2,002	5,817	749	676	18	-
						1,453,922	22,612

(*) Companies audited by KPMG.

(**) Non audited

On May 7th 2015, the companies C41, S.A.S (currently called Realgaz S.A.S), Stichting Depository PGGM Infrastructure Funds, JCSS Mike S.A.R.L (Elisandra Spain IV, S.L.'s shareholders) acquired all the shares of Madrileña Red de Gas, S.A.U, Aliara Energía S.A.U. and Madrileña Red de Gas Finance B.V. from MSIP VIOLIN B.V, which wholly owned those companies. On May 7th, 2015, Realgaz, S.A.S (previously called C41 S.A.S), Stichting Depository PGGM Infrastructure Funds, JCSS Mike S.A.R.L, with MSIP VIOLIN B.V.'s consent, assigned and transferred all the shares to Elisandra Spain V S.L.U., which purchased and acquired them under a contractual position assignment agreement. The assignment was authorised by the sole shareholder, Elisandra Spain IV S.L.

This transaction generated an account receivable by Elisandra Spain IV, S.L. (the Company's sole shareholder) of the amount of 1,286,468 thousand euros. Also on May 7th 2015, the Extraordinary General Meeting of the Company's shareholders resolved to increase the Company's share capital by compensating credits in the amount of 64,323 thousand euros, creating 64,323 thousand new shares with a par value of 1 euro each, numbered correlatively 3,001 through 64,326,480; these shares carry the same rights as the pre-existing shares. The capital increase was carried out with a total share premium of 1,222,145 thousand euros, so that the equivalent value of each new share is 1 euro (par value) and approximately 19 euros (share premium).

On February 15th, 2024, the Company approved the distribution of dividends amounting to 328 thousand euros charged to the account 118 "Contributions by shareholders and 14,284 thousand euros charged to the voluntary reserves of Madrileña Red de Gas, S.A.U., which have been fully paid as of December 31st, 2024.

On June 20th, 2024, the Company approved the distribution of dividends amounting to 8.000 thousand euros charged to the account 118 "Contributions by shareholders of Madrileña Red de Gas, S.A.U., which have been fully paid as of December 31st, 2024.

On July 1st, 2024, the Company approved the non-monetary contribution of the intercompany loan with a credit to account 118 "Contributions by shareholders "of Madrileña Red de Gas, S.A.U., by the amount of 220,704 thousand euros.

On March 24th, 2025, the Company approved the distribution of dividends amounting to 135.000 thousand euros charged to the account 118 "Contributions by shareholders of Madrileña Red de Gas, S.A.U., which have been fully paid as of December 31st, 2025.

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On June 19th, 2025, the Company approved the distribution of extraordinary dividends amounting to 23,127 thousand euros charged to the account 118 "Contributions by shareholders of Madrileña Red de Gas, S.A.U.", and 1,873 thousand euros charged to the voluntary reserves of Madrileña Red de Gas, S.A.U., which have been fully paid as of December 31st, 2025.

On November 24th, 2025, the Company approved the distribution of dividends amounting to 36.000 thousand euros charged to the account 118 "Contributions by shareholders of Madrileña Red de Gas, S.A.U.", which 11,000 thousand euros (Notes 4 and 6) are pending disbursement as of 31st December 2025.

As of December 31st, 2025, an impairment has been recorded on the investment that the Company holds in Aliara Energía, S.A.U. amounting to 1,114 thousand euros (Note 2.3). (As of December 31st, 2024, there was no evidence of the need to record any impairment in the Company's investments).

6. Financial assets carried at cost

As of December 31st 2025 and 2024 no current or non-current financial assets have been recorded :

	31.12.2025	31.12.2024
Non-Current financial assets at amortised cost		
Derivatives (Note 14)	29	912
Current financial assets at amortised cost		
Derivatives (Note 14)	1,186	1,241
Other financial assets (Note 5)	11,000	10
	12,215	2,163

7. Cash and cash equivalents

On December 31st 2025 the Company has 4,331 thousand euros (4,970 thousand euros on December 31st 2024) in a current account, available to meet its needs.

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8. Capital and Share premium

Share Capital

The Company was incorporated in a public deed authorised on March 4th, 2015 with a share capital of 3 thousand euros consisting of 3,000 fully-subscribed and paid-up, registered shares with a par value of 1 euro each, in the same class and series, numbered correlatively 1 to 3,000, both included.

On May 7th, 2015, the sole shareholder decided to increase the share capital of the Company amounting to 64,323 thousand euros, by means of the creation of 64,323 thousand new shares with a nominal value of 1 euro and with the same rights of the ones already existing, numbered correlatively from 3001 to 64,326,480, both included. (Note 5).

On December 31st 2025 and 2024 the share capital amounts to 64,326 thousand euros and is 100% subscribed and paid up represented by Elisandra IV Spain, S.L.

Share Premium

On December 31st 2025 the share premium sums up to 583,153 thousand euros (583,153 thousand euros on December 31st 2024).

On February 15th 2024 the Sole Shareholder of the Company approved a dividend distribution by 450 thousand euros with charged to the share premium's reserve, which was disbursed on December 31st 2024.

Legal Reserve

In accordance with the consolidated text of the Corporate Enterprises, 10% of the profit for the year must be transferred to the legal reserve each year until the balance in the reserve reaches at least 20% of share capital. The legal reserve may be used to increase capital provided that, the remaining balance in the reserve exceeds 10% of the increased share capital. Except for the purpose described above and until the balance does not exceeds 20% of share capital, the legal reserve may only be used to offset losses if other available reserves for this purpose are not enough.

As of December 31st, 2025, the legal reserve, amounting to 5,799 thousand euros, is still not fully funded.

Profit /(Loss) distribution/application proposal

The proposal to be presented to the Sole Shareholders regarding the application of losses is as follows:

	Euros	
	31.12.2025	31.12.2024
Available for distribution		
Profit/(loss) for the year	<u>(19,896,990.17)</u>	<u>(15,487,712.44)</u>
Application		
Negative results from previous years	<u>(19,896,990.17)</u>	<u>(15,487,712.44)</u>
	(19,896,990.17)	(15,487,712.44)

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9. Financial assets at amortised cost

The balance in the accounts included in current financial liabilities on December 31st 2025 and 2024 is as follows (thousand euros):

	31.12.2025	31.12.2024
Non-Current financial liabilities at amortised cost:		
Bank loans	342,823	223,340
Debts with group and associate companies (Note 12)	373,603	373,249
Current financial liabilities at amortised cost:		
Bank loans	23,329	2,102
Debts with group and associate companies (Note 12)	7,335	310,473
Sundry payables	11	11
TOTAL	747,101	909,175

Bank loans:

On July 1st, 2024 Elisandra Spain V, S.L.U., by virtue of a framework agreement for the implementation of the internal restructuring of the group company Madrileña Red de Gas, S.A.U, assumed the creditor position of the syndicated loan that Madrileña Red de Gas, S.A.U, undersigned with several credit institutions on August 3th, 2022, giving rise to an intercompany loan of 226,335 thousand euros. Madrileña Red de Gas, S.A.U, has carried out the partial repayment of this loan by delivering to the Company the existing asset related to the hedging contracts (Note 14) whose value at the date of the transaction amounted to 5,631 thousand euros, leaving an outstanding amount of 220,704 thousand euros of the intercompany loan and the Company agreed to make a non-cash contribution of the loan . The transactions have been carried out at market values.

Notional amount of the loan	Market value of the loan	Difference book value versus fair value	Start date	Maturity date	Date of loan assignment
01.07.2024	01.07.2024				
226,101	226,335	234	03.08.2022	03.08.2027	01.07.2024
226,101	226,335	234			

The Company recorded under "Short-term bank loans" the outstanding interest's payment on the syndicated loan amounting to 1,133 thousand euros (1,472 thousand euros on December 31st, 2024).

Financial expenses accrued on this syndicated loan as of December 31st 2025 amounted to 7,911 thousand euros (5,356 thousand euros on December 31st, 2024) (Note 11).

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Long-term and short-term payables to Group companies and associates

The Company recorded under "Long-term payables to group companies and associates" has registered three loans signed with the investee company Madrileña Red de Gas Finance, BV (MRG Finance BV) through which it transferred to the Company the amounts obtained from the bond issues by MRG Finance, of which the Company Madrileña Red de Gas, S.A.U. was guarantor until June 2024. On July 1st, 2024, Elisandra Spain V, S.L.U replaced to Madrileña Red de Gas, S.A.U. as guarantor of such obligations:

- Issue in March 2016 by MRG Finance BV of bonds with obligations for a nominal amount of 75,000 thousand euros maturing in March 2031, under its EMTN programme. The bonds issued bear interest at a fixed rate of 3.5% per year payable annually in March and they may be redeemed at maturity.
- Issue in April 2017 by MRG Finance BV, of bonds with obligations for a nominal amount of 300,000 thousand euros maturing in April 2025, under its EMTN programme. The bonds issue have a fixed interest rate of 1.375% per year, payable annually in April, and are repayable at maturity.
- Issue in April 2017 by MRG Finance BV, of bonds with obligations for a nominal amount of 300,000 thousand euros maturing in April 2029, under its EMTN programme. The bonds issued have a fixed interest rate of 2.25% per year payable annually in April, and are repayable at maturity.

The main terms and conditions for this loan are as follows:

Notional amount of the loan	Start date	Maturity date	Term	Annual interest rate	Payment of interest	Repayment of principal
75,000	03.03.2016	03.03.2031	15 years	3.598%	anual	03.03.2031
300,000	11.04.2017	11.04.2025	8 years	1.473%	anual	11.04.2025
300,000	11.04.2017	11.04.2029	12 years	2.348%	anual	11.04.2029

The Company recorded under "Debts with group companies and associates short term" the outstanding interest's payment of the loans outstanding at 31st December 2025 amounting to 7,335 thousand euros (10,540 thousand euros of outstanding interest's payment of the loans outstanding at 31st December 2024 and the notional loan with maturing in April 2025 amounting to 300,000 thousand euros and their amortized cost (67) thousand euros). In April 2025, the loan of 300,000 thousand euros maturing on 11 April 2025 was repaid.

Financial expenses accrued as of December 31st 2025 amounted to 11,377 thousand euros (14,746 thousand euros on December 31st, 2024) (Note 11 and 12).

Loan

On May 20th, 2024 the Company signed an undrawn loan for an available amount of 300,000 thousand euros.

On July 2nd, 2024 the Company reduced the amount of the undrawn loan by 120,000 thousand euros leaving an available amount of 180,000 thousand euros and maturing on October 17th, 2027.

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On April 7th, 2025, the Company drew down the loan for an amount of 180,000 thousand euros, with a maturity date of October 17th, 2027 (as of December 31st, 2024, the Company had not drawn down any of this loan).

On July 7th, 2025, the Company made a partial repayment of 15,000 thousand euros

On October 8th, 2025, the Company extended the loan term by one year, with the new maturity date being October 17th, 2028.

On December 11th, 2025, the Company made a partial repayment of 25,000 thousand euros, resulting in a nominal amount of 140,000 thousand euros as of December 31st, 2025.

Financial expenses accrued of this debt as of December 31st, 2025, amounted to 4,648 thousand euros (0 thousand euros as of December 31st, 2024) (Note 11).

Additionally, during the 2025 financial year, financial expenses were accrued in the amount of 272 thousand euros for commitment fees and 654 thousand euros for other fees (during the 2024 financial year, financial expenses accrued amounted to 710 thousand euros for commitment fees and 403 thousand euros for other fees) (Note 11).

Under the heading Short-term bank loans', the Company has recorded accrued interest payable on the loan amounting to 1,196 thousand euros (0 thousand euros as of December 31st, 2024) and 21,000 thousand euros of the principal amount of the loan, which will be repaid early in January 2026 (Note 16).

The Company recorded under "Short-term bank loans" the outstanding interest's payment for commitment fees amounting to 0 thousand euros (630 thousand euros on December 31th, 2024).

10. Public administrations and Tax situation

Since July 1st 2015 the Company began to file consolidated tax returns as a Parent Company of the Tax Group No. 474/15, where Elisandra Spain IV, S.L. is the Parent Company.

In the financial year ended in December 31st 2021, Tax Group No. 474/15 is formed by the parent Elisandra Spain IV, S.L. and the companies Elisandra Spain V, S.L.U, Aliara Energía, S.A.U., Aliara GLP, S.L.U. and Madrileña Red de Gas S.A.U.

10.1 Current balances with Public Administrations

A breakdown of current balances with Public Administrations on December 31st 2025 and 2024 is as follows (thousand euros):

	31.12.2025	
	Debit	Credit
Tax current assets	26,197	-
Professional retention	-	10
	26,197	10

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	31.12.2024	
	Debit	Credit
Tax current assets	22,061	-
Professional retention	-	10
	22,061	10

10.2 Reconciliation accounting results and tax base

Set out below is the reconciliation between net income and expense, and the corporate income tax:

December 31st, 2025	Income statement		
	Additions	Disposals	Total
Profit (loss) for the year			(19,897)
Corporate income tax	-	(6,569)	(6,569)
Temporary differences	16,951	(6,978)	9,973
Tax base			(16,493)

December 31st, 2024	Income statement		
	Additions	Disposals	Total
Profit (loss) for the year			(15,488)
Corporate income tax	-	(5,008)	(5,008)
Temporary differences	10,248	(1,573)	8,675
Tax base			(11,821)

On March 31st 2012 the Official State Gazette published Royal Decree-Law 12/2012 (March 30th), which was subsequently amended by Royal Decree-Law 20/2012 (July 12th), introducing several tax and administrative measures to reduce the public deficit. This Royal Decree-Law establishes a general limit to the deduction of financial expense. In general the amount of net deductible financial expense in the tax period is reduced to 30% of operating profits for the year (applying certain corrections) being deductible, in any case, those that do not exceed 1 million euros. These limitations apply to the tax periods commencing as from January 1st 2012.

As of December 31st, 2025 positive temporary differences include 15,244 thousand euros relating to 50% of tax loss carryforwards. (As of December 31st, 2024; 10,248 thousand euros), 593 thousand euros for consolidation adjustments associated with the derivative, and 1,114 thousand euros relating to the impairment of the Company's investments in the group company Aliara Energía, S.A.U. and the negative temporary adjustments mainly include, 5,141 thousand euros relating to financial expenses (as of December 31st, 2024: 0 thousand euros) 1,761 thousand euros relating to the reversal of the adjustments for 50% of tax loss carryforwards (As of December 31st, 2024: 736 thousand euros) and 0 thousand euros for consolidation adjustments associated with the derivative (As of December 31st, 2024: 798 thousand euros).

On December 31st 2025 and 2024 the Company had not made interim corporate income tax payments. The Company has had withholding taxes as of December 31st, 2025 amounting to 13 thousand euros (December 31st, 2024: 16 thousand euros).

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Corporate income tax (expense) is analysed below:

	Thousand euros	
	31.12.2025	31.12.2024
Current tax	4,123	2,955
Deferred tax	2,446	2,053
Total	6,569	5,008

The current corporate tax results from the application of the 25% to the tax base.

On December 31st 2025 the Company recorded a deferred liability in relation to the adjustment relating to intercompany loans (IBLAs) for the 2025 financial year in the amount of 46 thousand euros (As of 31st December 2024, the Company recorded a write-off of deferred assets in relation to the adjustment related to intercompany loans (IBLAs) for the 2024 financial year in the amount of 116 thousand euros).

The movement during the year in deferred tax assets and liabilities, excluding the offset of balances, is as follows:

Deferred tax assets	Financial expenses	Cash hedging instrument	50% of the tax loss carryforwards	Impairment of invest. in group companies	Total
Balance at 31.12.2023	3,414	-	1,840	-	5,254
Charged (reversed) to P&L account	(116)	(200)	2,379	-	2,063
Charged to equity	-	710	-	-	710
Others	(2,011)	-	-	-	(2,011)
Balance at 31.12.2024	1,287	510	4,219	-	6,016
Charged (reversed) to P&L account	(1,287)	148	3,371	278	2,510
Charged to equity	-	(213)	-	-	(213)
Balance at 31.12.2025	-	445	7,590	278	8,313

Deferred tax liabilities	Financial expenses	Others	Total
Balance at 31.12.2023	-	-	-
Charged (reversed) to P&L account	-	(10)	(10)
Balance at 31.12.2024	-	(10)	(10)
Charged (reversed) to P&L account	(46)	(18)	(64)
Balance at 31.12.2025	(46)	(28)	(74)

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On December 31st 2025 and 2024 the detail of negative tax bases not registered is as follows:

	Negative tax bases	Year
Tax credit for negative tax bases	61	2015

The deferred tax assets arising from negative tax bases available for offset are recognised as it becomes likely that the Company will obtain future tax profits to offset them.

The Company is under two process of inspection in relation to Corporate Tax to the fiscal years 2016, 2017 and December 2017 and the fiscal years 2018-2021, respectively,

In accordance with current legislation, tax declarations cannot be considered definitive, until they have been inspected by the tax authorities, or the applicable statute of limitations period has elapsed.

As a result, among other things, of the different interpretations to which Spanish tax legislation lends itself, additional tax assessments may arise in the event of a tax inspection. The Directors consider, however, that any additional assessments that might be made would not significantly affect these annual accounts.

The Company's Directors do not expect that additional assessment of consideration arise as a consequence neither the raising resources nor the inspection of outstanding years.

11. Profit/ (Loss) for the year

11.1. Revenue from contracts with customers

During 2025 and 2024 the Company has not recorded any dividend income since the dividends received from the subsidiary Madrileña Red de Gas, S.A.U. have been recorded in accordance with accounting regulations as a reduction in the value of the investment (Note 5).

11.2 Operating expenses

The heading "Other operating expenses" up to December 31st 2025 and 2024 relates mainly to the audit and notary fees.

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11.3 Financial Income

	<u>31.12.2025</u>	<u>31.12.2024</u>
Financial income:		
Marketable securities and other financial instruments		
- With third parties	135	134
	<u>135</u>	<u>134</u>
Financial expenses		
Interest on debts with group companies (Note 6, 9, 12)	(11,377)	(14,746)
Interest in debts with third parties (Note 9)	(13,485)	(6,469)
	<u>(24,862)</u>	<u>(21,215)</u>
Change in fair value of financial instruments	<u>(593)</u>	<u>769</u>
Financial results	<u>(25,320)</u>	<u>(20,312)</u>

As of December 31st, 2025, there is a financial income accrued for remuneration of bank accounts and deposits in the amount of 61 thousand euros (96 thousand euros as of December 31st, 2024).

As of December 31st, 2025, the caption "Change in fair value of financial instruments" includes the financial expense associated with the accounting of derivatives, amounting to 593 thousand euros (As of December 31st, 2024 was recorded the financial income associated with the accounting of derivatives, amounting to 769 thousand euros)(Note 14).

11.4 Other results

On December 31st, 2024 the caption "Other results" mainly includes external consulting expenses related to exceptional corporate projects.

12. Operations with related parties

We will consider related parties the following ones:

- The Board of Directors from Elisandra Spain V, S.L. through Realgaz, S.A.S (previously called C41 S.A.S), Stichting Depositary PGGM Infrastructure Funds, JCSS Mike S.A.R.L. and LPPI Infrastructure Investment LP, Elisandra Spain V, S.L.U. and controlled companies of this, Madrileña Red de Gas S.A.U., Aliara Energía S.A.U., Aliara GLP, S.L.U., Inspira Madrid Hidrógeno Verde, S.L. and Madrileña Red de Gas Finance B.V.
- The administrators, managers and their close relatives. By "administrator" we consider member of the board of directors. By "managers" we consider every member from the Senior Management of Elisandra V Spain, S.L. The Senior Management's functions are performed by the Company's Board of Directors.
- Companies of the Group, Elisandra Spain IV, S.L., Madrileña Red de Gas S.A.U., Aliara Energía, S.A.U., Aliara GLP, S.L.U., Inspira Madrid Hidrógeno Verde, S.L. and Madrileña Red de Gas Finance B.V.

a) Balance

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31.12.2025	Group companies	Other related parties	Total
Debts with group and associate companies long-term (Note 9)	(373,603)	-	(373,603)
Debts with group and associate companies short-term (Note 9)	(7,335)	-	(7,335)

31.12.2024	Group companies	Other related parties	Total
Debts with group and associate companies long-term (Note 9)	(373,249)	-	(373,249)
Debts with group and associate companies short-term (Note 9)	(310,473)	-	(310,473)

b) Transactions

31.12.2025	Group companies	Other related parties	Total
<u>EXPENSES</u>			
Interest expenses (Nota 11.3)	(11,377)	-	(11,377)
Other expenses	(3)	-	(3)

31.12.2024	Group companies	Other related parties	Total
<u>EXPENSES</u>			
Interest expenses (Nota 11.3)	(14,746)	-	(14,746)

Remuneration of the administrative body and senior management

The Company's Board of Directors did not receive any kind of remuneration up to December 31st 2025 and 2024.

On December 31st 2025 and 2024 no contributions were made to pension plans or funds for former or current members of the Company's Board of Directors. In the same way, no commitment for this respect has been contracted during the year.

On December 31st 2025 and 2024, the members of the Company's Board of Directors have not received nor do they have granted loans or advances, no obligations have been assumed on their behalf as collateral, liability insurance premiums have been paid for damages caused by acts or omissions in the 2025 financial year in the amount of 33 thousand euros (33 thousand euros on 31st December 2024).

The members of the Company's Board of Directors have not received any remuneration in the form of profit sharing or bonuses. Neither have they received shares or stock options during the year, nor have the exercised options or have options outstanding to enforce.

The Company has no Senior Management personnel. This function is performed by the Company's Board of Directors.

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Director's conflict of interest

As regards the duty to avoid conflicts of interest with the Company, during the year the Board of Directors fulfilled the obligations stipulated in Article 228 of the Spanish Companies Act. Both the Directors and their related parties avoided the conflict of interest scenarios envisaged in Article 229 of the Act, except for cases in which the necessary authorisation was obtained.

On February 13rd, 2025, the assignment of Mr. Simon George Davy was revoked and the new directors assigned was Mr. Daniel Frank Hobson.

On June 19th, 2025, the assignment of Ms. Cornelia Bernadette María Van Heijningen was revoked and the new directors assigned was Mr. Manuel Nofuentes Caballero.

On November 24th, 2025, the assignment of Mr. Suyu Wu was revoked and the new directors assigned was Mr. Yingqi Liu.

13. Other information

13.1 Audit fees

The fees charged during the period ended on December 31st 2025 by KPMG Auditores, S.L. for auditing the annual accounts were 9 thousand euros (9 thousand euros at December 31st 2024 no fees have been accrued for other services).

13.2 CNMC Situacion

On June 18th, 2019, Madrileña Red de Gas, S.A.U. entered into a credit agreement with Elisandra Spain V, S.L.U. with a maximum limit of 1,000,000,000 euros, of which drawdowns have been made during fiscal years 2019, 2020, 2021 and 2022.

On May 22nd, 2021, Law 7/2021 of May 20, on climate change and energy transition came into force, which added a new paragraph 6 to Article 62 of Law 34/1998 of the Hydrocarbons Sector, which prohibits companies that carry out regulated activities from granting loans, providing guarantees, guaranteeing loans from other group companies or related parties that carry out liberalized activities or other activities outside the Spanish natural gas sector. Loans to companies of the same group whose purpose is centralized cash management, without engaging in deregulated activities or other activities outside the Spanish natural gas sector, are excluded.

At that date, May 22nd, 2021, the credit agreement signed between Madrileña Red de Gas, S.A.U. and Elisandra Spain V, S.L.U. had not been fully drawn under the terms of the loan.

Subsequent to the entry into force of Law 7/2021, provisions of 101,200 thousand euros were made.

On December 16th, 2022, this credit agreement was cancelled.

On March 17th, 2023, the CNMC notified to the Company and its subsidiary Madrileña Red de Gas, S.A.U of a resolution whereby it determined that the drawdowns under the aforementioned credit agreement made after May 21st, 2021 are contrary to Article 62.6 of the Hydrocarbons Sector Law.

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In this resolution, the CNMC requires the subsidiary company, Madrileña Red de Gas, S.A.U, to carry out the necessary actions to revert the amounts drawn down from the credit facility agreement after the entry into force of Law 7/2021 in a manner compatible with Law 34/1998, within a maximum period of three months from the date of notification of the resolution. In addition, the resolution of the CNMC considers that the capitalization of credit and the distribution of dividends result in a position of Madrileña Red de Gas, S.A.U that is not considered to be in compliance with Article 62.6 of Law 34/1998, given that Madrileña Red de Gas, S.A.U. guarantees a third-party debt, the bond issues of Madrileña Red de Gas Finance, B.V.

During the year 2023, this resolution of the CNMC has been appealed by the subsidiary Company Madrileña Red de Gas, S.A.U before the National Court, Ordinary Contentious-Administrative Appeal No. 886/23. Having admitted the lawsuit filed by the subsidiary Company, the lawsuit has followed its procedural course.

When filing this contentious-administrative appeal, the subsidiary company, Madrileña Red de Gas, S.A.U. requested the suspension of the effects of the appealed resolution as a precautionary measure. The National High Court has rejected this precautionary measure.

The subsidiary Company Madrileña Red de Gas, S.A.U. was in regular communication with the CNMC to comply with the binding legal decision issued in the resolution of March 17th, 2023 and submitted an action plan to the CNMC with different alternatives. The CNMC provided an answer on February 19th 2024 regarding the compliance with law of such alternatives.

On July 1st, 2024, the Company replaced to the subsidiary Company Madrileña Red de Gas, S.A.U. as guarantor of the bonds issued by Madrileña Red de Gas Finance, B.V.

On September 12th, 2024, the CNMC issued a resolution whereby it agreed to consider the Resolution of the CNMC of March 17th, 2023 as complied with, as the guarantee provided by the subsidiary Company Madrileña Red de Gas, S.A.U. in the bond issues of Madrileña Red de Gas Finance, B.V. had been replaced by a guarantee of the Company to the bondholders.

13.3 Macroeconomic environment and impact of tensions between Russia and Ukraine

The geopolitical situation and the macroeconomic environment in 2025 have been characterised by significant global economic uncertainty and volatility largely due to the following:

- the conflict between Russia and Ukraine has highlighted Europe's vulnerability in terms of energy supply and accelerated the transition to more diversified and sustainable energy sources. This conflict has important implications on the supply and prices of raw materials, mainly gas. By the end of 2025 there are signs of possible negotiations to end the war.
- On 28th February 2026, the United States and Israel launched a joint military offensive against Iran, causing an escalation of geopolitical tension with economic impact, particularly due to the risk of energy supply disruptions and the resulting increase in gas and oil prices. The group is continuously monitoring the situation to manage potential risks, in a context of high uncertainty and constant change, keeping track of the main macroeconomic and business variables.

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On the other hand, technological transformation continues to be a key factor in the sector's business processes. The increase in teleworking, the migration of data to the cloud and risks in the supply chain have increased exposure to cyber-attacks, generating new vulnerabilities related to the integrity and availability of information. The Company currently has advanced information security systems that effectively manage technological risks and strengthen protection against cyber threats. During 2025 and 2024, no significant incidents have been recorded in this area, thanks to a solid prevention and mitigation strategy.

14. Derivative financial instruments

On July 1st, 2024, the derivatives had been transferred to the Company due to the internal restructuring process of Madrileña Red de Gas, S.A.U (Note 9)

On 31st December, 2025 and 2024 the amount included in the "Derivatives" heading corresponds to the valuation of the interest rate swap (IRS) agreements held by the Company with various financial institutions, which have been designated as hedging instruments for the variable interest rate risk of the Syndicated Loan (Note 9).

The total fair value of a hedge derivative is classified as a non-current asset or liability if the remaining maturity of the item covered is more than 12 months and as a current asset or liability if the remaining maturity of the item covered is less than 12 months.

On 31th December, 2025 and 2024 the notional principal of interest rate swap amounts to 125,000 thousand euros and its final maturity is 1 August 2027. The annual fixed interest rate in the above-mentioned contracts is 2.60%.

Gains/losses recognised in equity under "Value change adjustments" on interest rate swaps on 31th December, 2025 and 2024 will be transferred to the income statement on a consistent basis until the relevant loan are repaid. The tax effect of this hedging instrument has led to the recognition of a deferred tax assets amounting to €445 thousand as of 31th December 2025 (as of 31th December 2024 amounting to €510 thousand).

15. Environmental issues

During the years ended December 31th, 2025 and 2024, no grants of an environmental nature have been received and no expenses of this nature have been incurred.

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16. Subsequent events

On January 5th, 2026, the Company approved the distribution of a dividend amounting to 10,000 thousand euros, charged against account 118 "shareholder contributions" of Aliara Energía, S.A.U. This amount was paid out prior to the preparation of the abridged annual accounts.

On January 7th, 2026, the Company received 11,000 thousand euros corresponding to the portion of the approved dividend (Note 5) that was outstanding as of December 31st, 2025. This amount was settled before the preparation of the abridged annual accounts.

On January 9th, 2026, the Company partially repaid 21,000 thousand euros of the loan maturing on October 17th, 2028 (Note 9).

On February 11th, 2026, the Company approved the distribution of a dividend amounting to 13,000 thousand euros, charged against account 118 "shareholder contributions" of Madrileña Red de Gas, S.A.U. This amount was paid out prior to the preparation of the abridged annual accounts.