Global Dominion Access, S.A.

Audit Report
Annual accounts as of December 31, 2025
Management report

Audit report of annual accounts issued by an independent auditor

To the shareholders of Global Dominion Access, S.A.:

Report on the annual accounts

Opinion

We have audited the annual accounts of Global Dominion Access, S.A. (the Company), which include the balance sheet as of December 31, 2025, the profit and loss account, the statement of changes in equity, the statement of cash flows and the annual report for the year ended on that date.

In our opinion, the accompanying financial statements express, in all material respects, a true and fair view of the Company's equity and financial position as of December 31, 2025, as well as its results and cash flows for the year ended on that date, in accordance with the applicable regulatory framework for financial reporting (which is identified in note 2.1 of the report) and, in particular, with the accounting principles and criteria contained therein.

Basis of the opinion

We have carried out our audit in accordance with the regulations governing the activity of auditing accounts in force in Spain. Our responsibilities under these standards are described below in the Auditor'*s Responsibilities in Relation to the Audit of the Annual Accounts section* of our report.

We are independent of the Company in accordance with the requirements of ethics, including those of independence, which are applicable to our audit of the annual accounts in Spain as required by the regulations governing the activity of auditing accounts. In this regard, we have not provided services other than those of the audit of accounts, nor have there been situations or circumstances that, in accordance with the provisions of the aforementioned regulatory regulations, have affected the necessary independence in such a way that it has been compromised.

We consider that the audit evidence we have obtained provides a sufficient and adequate basis for our opinion.

Key audit issues

The key audit issues are those issues that, in our professional judgement, have been of the greatest significance in our audit of the annual accounts for the current period. These issues have been addressed in the context of our audit of the annual accounts as a whole, and in the formation of our opinion on them, and we do not express a separate opinion on these matters.

Key audit issues	How they have been treated in the audit
Recovery of investments in group companies and associates	

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Key audit issues	How they have been treated in the audit
Long-term and short-term investments in group companies and associates represent a significant percentage of the Company's assets and amounted to €551,668 thousand and €294,358 thousand, respectively, as of December 31, 2025 (notes 8 and 9). At least at the end of the financial year, the necessary valuation adjustments are made whenever there is objective evidence that the carrying amount of an investment will not be recoverable. The amount of the valuation adjustment is the difference between its carrying amount and the recoverable amount, understood as the greater of its fair value less costs to sell and the present value of the future cash flows derived from the investment. Unless there is better evidence of the recoverable amount, the equity of the investee entity is taken into account, corrected for the tacit capital gains existing at the valuation date (Note 3.5.c). Note 2.2 of the report details the key hypotheses used, as well as the sensitivity analyses that management has carried out on them. This issue is key because it involves the application of critical judgements and significant estimates by management on the key assumptions used, subject to uncertainty, and the fact that future significant changes therein could have a significant impact on the annual accounts.	Our audit procedures have included, but are not limited to, the following: • Understanding of the process that the Company has established for the analysis of the recovery of these investments. • Identification of investments in group companies and associates that require impairment testing in accordance with the requirements of accounting regulations. • For those cases in which the equity of the subsidiary is lower than the carrying amount of the investment, evaluation of the adequacy of the valuation models used, verification that they are based on the plans and budgets approved by the management, and validation of the key assumptions used (EBITDA on sales, projection of growth rates and discount rates), by contrasting them with available comparables, among others, historical results. • In relation to discount rates, with the collaboration of our valuation experts, we verify that the methodology applied for their estimation is adequate, and that the value of these is within a reasonable range. • Verification of the mathematical accuracy of the models prepared by management, and comparison of the calculated recoverable amount with the net book value of the investments. • Verification of the reasonableness of the sensitivity analyses carried out, as well as the coherence of the variations of hypotheses considered. • Verification of the breakdowns included in the report in accordance with the applicable regulations. As a result of our analyses and tests, we consider that management's approach and conclusions are consistent with the evidence obtained.

Other information: Management report

The other information includes only the management report for the 2025 financial year, the formulation of which is the responsibility of the Company's directors and does not form an integral part of the annual accounts.

Our audit opinion on the annual accounts does not cover the management report. Our responsibility for the management report, in accordance with the requirements of the regulations governing the activity of auditing accounts, consists of:

a) To verify only that the statement of non-financial information, certain information included in the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration, referred to in the Audit of Accounts Act, have been provided in the manner provided for in the applicable regulations and, if not, to report on it.

b) To evaluate and report on the consistency of the rest of the information included in the management report with the annual accounts, based on the knowledge of the entity obtained in the performance of the audit of the aforementioned accounts, as well as to evaluate and report on whether the content and presentation of this part of the management report are in accordance with the applicable regulations. If, based on the work we have done, we conclude that there are material misstatements, we are obliged to report it.

Based on the work carried out, as described above, we have verified that the information mentioned in section a) above is provided in the manner provided for in the applicable regulations and that the rest of the information contained in the management report is in accordance with that of the annual accounts for the 2025 financial year and its content and presentation are in accordance with the applicable regulations.

Responsibility of the directors and the audit and compliance committee in relation to the annual accounts

The directors are responsible for preparing the accompanying annual accounts, in such a way as to give a true and fair view of the Company's assets, financial position and results, in accordance with the regulatory framework for financial reporting applicable to the entity in Spain, and for the internal control they deem necessary to allow the preparation of annual accounts free of material misstatement. due to fraud or error.

In preparing the annual accounts, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as appropriate the issues relating to the going concern and using the going concern accounting principle unless the directors intend to liquidate the Company or cease operations. or there is no other realistic alternative.

The audit and compliance committee is responsible for supervising the process of preparing and presenting the annual accounts.

Auditor's responsibilities in relation to the audit of the annual accounts

Our objectives are to obtain reasonable assurance that the annual accounts as a whole are free from material misstatement, due to fraud or error, and to issue an auditor's report containing our opinion.

Reasonable assurance is a high degree of security, but it does not guarantee that an audit carried out in accordance with the regulations governing the activity of auditing accounts in force in Spain will always detect a material misstatement when it exists. Misstatements may be due to fraud or error and are considered material if, individually or in the aggregate, they can reasonably be expected to influence the economic decisions that users make on the basis of the annual accounts.

As part of an audit in accordance with the regulations governing the activity of auditing accounts in force in Spain, we apply our professional judgement and maintain an attitude of professional scepticism throughout the audit. Also:

- We identify and assess risks of material misstatement in the financial statements, due to fraud or error, design and implement audit procedures to respond to such risks and obtain sufficient and appropriate audit evidence to provide a basis for our opinion. The risk of failure to detect a material misstatement due to fraud is higher than in the case of a material misstatement due to error, as fraud may involve collusion, falsification, deliberate omissions, intentional misrepresentation, or circumvention of internal control.

- We obtain knowledge of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

- We evaluate whether the accounting policies applied are adequate and the reasonableness of the accounting estimates and the corresponding information disclosed by the administrators.

- We conclude on whether the use by directors of the going concern accounting principle is appropriate and, based on the audit evidence obtained, we conclude on whether or not there is material uncertainty related to facts or conditions that may raise significant doubts about the Company's ability to continue as a going concern. If we conclude that there is material uncertainty, we are required to draw attention in our auditor's report to the relevant information disclosed in the annual accounts or, if such disclosures are not adequate, to express a modified opinion. Our findings are based on audit evidence obtained to date from our audit report. However, future events or conditions may cause the Company to cease to be a going concern.

- We evaluate the overall presentation, structure and content of the annual accounts, including the information disclosed, and whether the annual accounts represent the underlying transactions and events in a way that conveys a true and true view.

We communicate with the entity's audit and compliance committee regarding, among other matters, the scope and timing of the planned audit and significant audit findings, as well as any significant internal control deficiencies that we identify in the course of the audit.

We also provide the entity's audit and compliance committee with a statement that we have complied with the ethics requirements relating to independence and have contacted the entity to report matters that may reasonably pose a threat to our independence and, where appropriate, the safeguards taken to eliminate or reduce the threat.

Among the issues that have been the subject of communication to the entity's audit and compliance committee, we determine those that have been of the greatest significance in the audit of the annual accounts for the current period and that are, consequently, the key issues of the audit.

We describe these matters in our audit report unless the law or regulation prohibits public disclosure of the matter.

Report on other legal and regulatory requirements

Single European electronic format

We have examined the digital file of the Single European Electronic Format (ESEF) of Global Dominion Access, S.A. for the financial year 2025 that includes an XHTML file with the annual accounts for the year, which will form part of the annual financial report.

The directors of Global Dominion Access, S.A. are responsible for submitting the annual financial report for the financial year 2025 in accordance with the format requirements established in EU Delegated Regulation 2019/815, of 17 December 2018, of the European Commission (hereinafter the ESEF Regulation). In this regard, the Annual Corporate Governance Report and the Annual Directors' Remuneration Report have been incorporated by reference into the management report.

Our responsibility is to examine the digital file prepared by the Company's directors, in accordance with the regulations governing the activity of auditing accounts in force in Spain. This regulation requires us to plan and execute our audit procedures in order to verify whether the content of the annual accounts included in said file corresponds entirely to that of the annual accounts that we have audited, and whether the format of the same has been carried out in all material respects, in accordance with the requirements established in the EUSF Regulation.

In our opinion, the digital file examined corresponds entirely to the audited annual accounts, and these are presented, in all material respects, in accordance with the requirements established in the EUSF Regulation.

Additional report to the audit and compliance committee

The opinion expressed in this report is consistent with what was stated in our additional report to the Company's audit and compliance committee dated February 26, 2026.

Recruitment period

The Ordinary General Meeting of Shareholders held on May 6, 2025 appointed us as auditors for a period of one year for the year ended December 31, 2025.

Previously, we were appointed by agreement of the Ordinary General Meeting of Shareholders for the initial period and we have been carrying out the audit work of accounts uninterruptedly since the year ended December 31, 1999.

Services provided

The services, other than the audit of accounts, that have been provided to the audited entity are broken down in note 29 of the annual accounts report.

The services, other than auditing accounts, that have been provided to the audited entity and its subsidiaries are broken down in note 35 of the consolidated financial statements.

PricewaterhouseCoopers Auditores, S.L. (S0242)

Antonio Velasco Dañobeitia (22286)

February 26, 2026

GLOBAL DOMINION ACCESS, S.A.

Annual accounts and management report for the year ended 31 December 2025

GLOBAL DOMINION ACCESS, S.A.

INDEX OF INDIVIDUAL ANNUAL ACCOUNTS

GLOBAL DOMINION ACCESS, S.A.

BALANCE SHEET AS OF DECEMBER 31, 2025
(Expressed in Thousands of Euros)

		As of December 31	
ASSETS	**Note**	**2025**	**2024**
NON-CURRENT ASSETS			
Intangible fixed assets	5	5,722	7,872
Property, plant and equipment	6	2,127	1,160
Long-term investments in group companies and associates	7, 8, 9 and 27	551,668	493,012
Long-term financial investments	7 and 9	16,398	16,381
Deferred tax assets	16	17,657	15,428
		593,572	**533,853**
CURRENT ASSETS			
Stock		925	597
Trade receivables and other receivables	7 and 9	43,896	36,364
Investments in group companies and associates in the short term	7, 9 and 27	294,358	255,292
Short-term financial investments	7 y 9	4,223	10,014
Cash and other cash equivalents	10	60,063	118,929
		403,465	**421,196**
TOTAL ASSETS		**997,037**	**955,049**

		As of December 31	
EQUITY AND LIABILITIES	**Note**	**2025**	**2024**
NET WORTH			
Share capital	11	18,893	18,893
Share premium	11	79,640	79,640
Reservations	12	20,299	6,407
Own shares and equity holdings	11	(4,358)	(4,255)
Conversion differences		429	459
Profit for the year	13	(6,489)	27,867
EQUITY		**108,414**	**129,011**
NON-CURRENT LIABILITIES			
Long-term provisions	17	5,133	5,745
Long-term debts	7, 14 and 15	252,303	281,127
Deferred tax liabilities	16	1,702	1,702
		259,138	**288,574**
CURRENT LIABILITIES			
Short-term debts	7, 14 and 15	137,510	149,407
Short-term debts with group companies and associates	7, 15 and 27	483,448	371,354
Trade Receivables and Other Payables	7, 15	8,527	16,703
		629,485	**537,464**
TOTAL NET WORTH AND LIABILITIES		**997,037**	**955,049**

GLOBAL DOMINION ACCESS, S.A.

CORRESPONDING PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2025
(Expressed in Thousands of Euros)

	Note	Fiscal year ended December 31	
		2025	**2024**
CONTINUED OPERATIONS			
Net turnover	**18**	**49,274**	**62,427**
Procurement	**18**	**(10,027)**	**(6,636)**
Other operating income	**18**	**1,725**	**7,732**
Personnel costs	**18**	**(7,667)**	**(9,892)**
Other operating expenses		**(8,966)**	**(8,897)**
External services		(8,535)	(8,380)
Taxes		(431)	(517)
Depreciation of fixed assets	**5 and 6**	**(4,840)**	**(5,070)**
Impairment and profit or loss on disposals of investments in group companies and associates	**8**	**(6,072)**	**21,733**
OPERATING PROFIT		**13,427**	**61,397**
FINANCIAL RESULT	**20**	**(21,577)**	**(31,509)**
PROFIT BEFORE TAX		**(8,150)**	**29,888**
Income tax	19	1,661	(2,021)
PROFIT OR LOSS FOR THE YEAR FROM CONTINUING OPERATIONS		**(6,489)**	**27,867**
RESULT OF THE YEAR	**13**	**(6,489)**	**27.867**

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2025
(Expressed in Thousands of Euros)

A) STATEMENT OF RECOGNIZED INCOME AND EXPENSES FOR THE YEAR ENDED 31 December 2025

	Fiscal year ended December 31	
	2025	**2024**
Profit or loss from continuing operations	**(6,489)**	**27,867**
Income and expenses charged directly to equity		
Valuation of financial instruments (net of tax effect)	1,025	(3,197)
Conversion differences	(30)	50
All income and expenses charged directly to equity	**995**	**(3,147)**
TOTAL RECOGNISED INCOME AND EXPENSES	**(5,494)**	**24,720**
TOTAL INCOME AND EXPENSES RECOGNISED FROM CONTINUING OPERATIONS	**(5,494)**	**24,720**

GLOBAL DOMINION ACCESS, S.A.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2025
(Expressed in Thousands of Euros)
B) TOTAL STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 December 2025

	Share capital (Note 11)	Share premium (Note 11)	Reservations (Note 11)	Own shares and equity holdings (Note 11)	Profit for the year (Note 12)	Conversion differences	Total
Balance as of December 31, 2023	**18,893**	**79,640**	**13,906**	**(5,818)**	**12,467**	**409**	**119,497**
Total recognised income and expenses	-	-	(3,197)	-	27,867	50	24,720
Dividends	-	-	(14,659)	-	-	-	(14,659)
Distribution of the 2023 result	-	-	12,467	-	(12,467)	-	-
Transactions with treasury shares	-	-	(865)	1,563	-	-	698
Other movements	-	-	(1,245)	-	-	-	(1,245)
Balance as of December 31, 2024	**18,893**	**79,640**	**6,407**	**(4,255)**	**27,867**	**459**	**129,011**
Total recognised income and expenses	-	-	1,025	-	(6,489)	(30)	(5,494)
Dividends	-	-	(15,000)	-	-	-	(15,000)
Distribution of the 2024 result	-	-	27,867	-	(27,867)	-	-
Transactions with treasury shares	-	-	-	(103)	-	-	(103)
Balance as of December 31, 2025	**18,893**	**79,640**	**20,299**	**(4,358)**	**(6,489)**	**429**	**108.414**

GLOBAL DOMINION ACCESS, S.A.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2025
(Expressed in Thousands of Euros)

		Fiscal year ended December 31	
	Note	**2025**	**2024**
CASH FLOWS FROM OPERATING ACTIVITIES	**21**		
Profit for the year before tax from continuing operations		(8,150)	29,888
Result adjustments		30,682	19,936
Changes in current capital		(55,811)	41,648
Other flows of operating activities		(13,821)	(19,426)
		(47,100)	**72,046**
CASH FLOWS FROM INVESTING ACTIVITIES	**22**		
(Payments) / Charges for investments		(68,836)	1,534
		(68,836)	**1,534**
CASH FLOWS FROM FINANCING ACTIVITIES	**23**		
Collections and payments for equity instruments		(103)	(11,731)
Collections and payments for financial liability instruments		72,173	(24,676)
Dividend payments and remuneration of other equity instruments		(15,000)	(14,659)
		57,070	**(51,066)**
(DECREASE)/NET INCREASE IN CASH, EQUIVALENTS		**(58,866)**	**22,514**
Cash or cash equivalents at the beginning of the year	10	118,929	96,415
Cash or cash equivalents at the end of the year	10	60,063	118,929

1. GENERAL INFORMATION

Global Dominion Access, S.A., (hereinafter the Company) was incorporated on June 1, 1999 and has its registered office, tax office and main offices in Bilbao (Spain), since May 18, 2022 at Plaza Pio Baroja, number 3, 1st floor, postal code 48001.

The corporate purpose of Global Dominion Access, S.A. is described in article 2 of its bylaws, and consists of carrying out studies on the creation, structure and viability of companies and markets, both national and foreign, to encourage, promote, develop, direct and manage business activities grouped by production sectors, through the corresponding organisation of the personal and material resources applied to the set of companies; acquiring those that are already in operation or creating them as a new plant; merge, absorb, split or dissolve them to develop the activities directly, according to the dictates in each case of the most efficient management.

The activities of evaluation, design, analysis, study, consulting, advice, supervision, technical assistance, development, updating, manufacturing, supply, installation, assembly, purchase, sale, rental, storage, distribution, deployment, import, export, operation, repair, maintenance, warranty, training, training, pedagogical support and marketing in general of the products, solutions, equipment, systems and those services necessary or convenient for its proper use or performance, of any nature, material or intangible, and other lawful activities referring to the activities listed below and in general related to telecommunications and computing.

Specifically, the execution as an integrator of complex projects that involve the joint realisation of several of the activities described, through or without the turnkey modality.

The Company is the parent of a group of companies (hereinafter the Dominion Group or the Group) in accordance with the laws in force. The presentation of consolidated financial statements is necessary, in accordance with generally accepted accounting principles and standards, to present a true and fair view of the Group's financial position and results of operations. The consolidated financial statements of Global Dominion Access, S.A. and its subsidiaries have been prepared in accordance with International Financial Reporting Standards adopted by the European Union (EU-IFRS). These consolidated financial statements have included, in accordance with the integration methods applicable in each case, all the companies of the Dominion Group, in accordance with Article 42 of the Commercial Code. These consolidated financial statements show a net worth, including net income for the year and non-controlling interests, of €273,600 thousand (2024: €312,774 thousand) and a consolidated profit from continuing operations of €19,756 thousand (2024: €42,449 thousand).

The Group has historically defined itself as a global Services and Projects company, whose objective is to provide comprehensive solutions to maximize the efficiency and sustainability of business processes thanks to sectoral knowledge and the application of technology with a different approach.

The 2023-2026 Strategic Plan considered that a rethinking was required in the way in which the Group's activity was explained, using simplification, recurrence and sustainability as keys, and considering a reflection on three types of transition (energy, industrial and digital) as fundamental catalysts for the Group's future growth.

In the 2025 financial year, a new corporate structure was announced, in line with the strategic simplification that has been carried out since the previous year, and continued to focus on sustainability in order to allow greater understanding and visibility of the different businesses. In this sense, three types of segments have been created:

- GDE
- GDT Projects
- GDT Services

The details of the companies that make up the Group are included in Appendix II. The changes in 2025 and 2024 of the companies in which the Company has a direct stake are detailed in Note 8.

The Company has been listed on the stock exchange since April 27, 2016.

2. BASES OF PRESENTATION

2.1. FAITHFUL IMAGE

The accompanying annual accounts have been prepared on the basis of the Company's accounting records and are presented in accordance with current commercial legislation and with the rules established in the General Accounting Plan approved by Royal Decree 1514/2007 and the amendments incorporated therein, the latest being those incorporated by Royal Decree 1/2021. of 12 January, in force for financial years beginning on or after 1 January 2021, in order to show a true and fair view of the Company's assets, financial position and results, as well as the veracity of the cash flows included in the statement of cash flows. These annual accounts, which have been prepared by the Company's directors, will be submitted for approval by the General Shareholders' Meeting, and it is estimated that they will be approved without any modification. For its part, the annual accounts for the 2024 financial year were approved by the General Shareholders' Meeting held on May 6, 2025.

2.2. CRITICAL ASPECTS OF THE ASSESSMENT AND ESTIMATION OF UNCERTAINTY

The preparation of the annual accounts requires the Company's use of certain estimates and judgements regarding the future that are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the current circumstances.

The resulting accounting estimates, by definition, will rarely equal the corresponding actual results. The following explains the estimates and judgements that have a significant risk of giving rise to a material adjustment in the carrying values of assets and liabilities within the following financial period.

<u>Impairment of the valuation of shareholdings in group companies and associates</u>

The Company annually checks whether the investments in the equity of group companies and associates have suffered any impairment loss, in accordance with the accounting policy in Note 3.5. The impairment calculation is determined as a result of comparing the carrying amount of the investment with its recoverable value.

The recoverable amount of a shareholding in a group company and associates is determined on the basis of calculations of the value in use minus the net financial debt. Value-in-use calculations are based on cash flow projections based on management-approved financial budgets covering a five-year period. Cash flows beyond the five-year period are extrapolated assuming a conservative assumption regarding growth rates, which in any case are lower than the long-term average growth rate for the business in which each of the group companies under consideration operates. Net financial debt considers global positions, both debtors and creditors, with credit institutions and Group financial accounts.

However, and in certain cases, unless there is better evidence of the recoverable amount of the investment, the estimation of the impairment takes into account the equity of the investee company, adjusted, where appropriate, to the accounting principles and standards generally accepted in the applicable Spanish regulations, corrected for the net tacit capital gains existing at the valuation date. If the investee company forms a subgroup of companies, the equity shown in the consolidated financial statements, to the extent that they are formulated, and, if not, the equity in the individual financial statements are taken into account.

In cases where the recoverable value is taken as comparable for the impairment analysis, a series of assumptions are used to calculate this value, including:

- The pre-tax discount rate defined from the weighted average cost of capital (CMPC) plus a premium for the tax effect. This rate has been determined based on the "Capital Asset Princing Model" (CAPM), generally accepted to determine this type of discount. In the calculation of the discount rate, in certain cases and additionally, a premium for specific risk has been taken into account in view of the characteristics of each company and the inherent risk profile of the projected flows in each of the companies of the group.

(Expressed in Thousands of Euros)

Likewise, the macroeconomic situation has led to variations in the main components of the calculation of the discount rate, in this sense, the effect that has most affected the discount rate derives mainly from the reduction of interest rates by the ECB, affecting to a lesser extent the macroeconomic uncertainty currently existing in each country.

For the purposes of these individual financial statements and the assessment of the individual recovery of each investee company, the discount rates applied to the projections of the main holdings in group companies amount to:

	2025	2024
The Phone House Spain, S.L.U.	6,00%	6,00%
Beroa Technology Group, GmbH (*)	-	8,29%
Cri Enerbility, SRL (*)	-	7,25%
Mexicana de Electrónica Industrial, S.A. de C.V.	12,99%	11,22%
Dominion E&C Iberia S.A.U. (*)	-	6,50%
Dominion Global France SAS (*)	-	7,01%
Dominion Global PTY Ltd	-	7,80%
Dominion Circular Economy, S.L.	5,68%	-
Dominion SPA	10,18%	11,19%
Dominion Colombia, S.A.S	16,19%	12,10%
Global Dominion Access USA (*)	-	8%
Connected World Services Europe, S.L.	5,67%	6,00%
Dominion Polska Z.o.o.	-	8,80%

(*) Company transferred to Global Dominion Enviroment, S.L. (Note 8)

Subsidiaries not included in the table above have a carrying amount higher than the investment in these companies.

This discount rate is after tax and reflects the specific risk related to the relevant investee companies and has been applied in the analysis of the financial years 2025 and 2024.

The main variations in the discount rates with respect to those used in the previous year are mainly determined by the variations experienced in the risk-free rates.

- The budgeted EBITDA (Operating profit plus depreciation and possible impairments) is determined by the Group's management in its strategic plans, considering the global situation of the markets in which the group operates, their expected evolution, a group activity with a similar structure to the current one and based on the experience of previous years. These EBITDAs vary between different scales depending on the type of business.

For the purposes of these individual financial statements, the EBITDA on sales considered in the projections of the main holdings in group companies is as follows:

(Expressed in Thousands of Euros)

	EBITDA on sales	
	2025	2024
The Phone House Spain, S.L.U.	(3,79%) - 6,80%	5,3% - 7%
Beroa Technology Group, GmbH (**)	-	2%-7%
Cri Enerbility, SRL (**)	-	10%
Mexicana de Electrónica Industrial, S.A. de C.V.	8,59%	5%-6,3%
Bygging India Limited	-	7%
Dominion Global France SAS (**)	-	0%-4%
Dominion Circular Economy, S.L.	-	10,2%-10,5%
Dominion Global PTY Ltd (**)	-	6,3%-7,2%
Dominion SPA	13%	4,6% - 6%
Dominion Colombia, S.A.S	6% - 6,5%	6,5%-7%
Global Dominion Access USA (**)	-	2,5%-7%
Connected World Services Europe, S.L. (*)	-	24,4%-31,7%
Dominion Polska Z.o.o. (**)	-	4,5%-8%
Dominion E&C Iberia S.A.U. (**)	-	1%-6%

(*) It is mainly based on the business linked to the leasing of mobile phones where the expense linked to these terminals is accrued annually through amortisation.

(**) Company transferred to Global Dominion Enviroment, S.L. (Note 8)

With respect to the assumptions used to determine EBITDA and its future growth, the most likely scenario has been used according to Management's estimates so that negative distortions are not likely. On the other hand, the effects that the hypotheses of risk due to climate change and sustainability could have, as well as the increase in consumer prices, have been taken into account, concluding that there is sufficient slack to withstand these variations which, in any case, do not significantly affect.

In companies whose activity relates to projects where a new production process or a new infrastructure is created, where subsequent maintenance is designed, executed and carried out and are normally of a multi-year nature and with long commercial maturation processes, greater diversity is expected in the type of projects and in geographical areas. based on the current portfolio of projects and the growing pipeline of opportunities based on the transversality and consolidation of the inorganic growth of the Group's businesses. In companies whose activity is based on framework contracts for outsourcing operations and maintenance and on process improvement projects within sectors such as health, education or telecommunications, the projections show the materialisation of the efficiency measures adopted, the focus on profitability and the achievement of significant new contracts. Finally, in the activity related to framework contracts for outsourcing of operation and maintenance and process improvement projects within sectors such as solutions for the metallurgical, petrochemical, glass or cement sectors, among others, there is the consolidation of the process of integration of inorganic growth together with scenarios of increased demand in accordance with the foreseeable evolution of political and macroeconomic measures in certain geographies.

- The sales projections of the approved business plan contemplate a compound average annual growth rate (CAGR) of 0.5, in line with the foreseeable organic growth required of the Group's businesses.

- These EBITDAs are adjusted for other expected net cash movements and tax-related flows until reaching the after-tax free cash generated in each year.

The result of using pre-tax cash flows and a pre-tax discount rate does not differ significantly from the result of using after-tax cash flows and an after-tax discount rate.

Cash flows beyond the five-year period, the period covered by the Group's forecasts, are calculated by taking a normalised and sustainable flow over time based on the estimate of the fifth year, assuming a conservative assumption regarding the expected future growth rate (growth rate of 1.5% - 2%) based on the GDP growth estimates and the inflation rate of the different markets and valuing the level of the necessary investment for these growths. For the calculation of the residual value, these flows are updated, considering the discount rate applied in the projections deducted by the growth rate considered.

The Company has proceeded to carry out a sensitivity analysis on the discount rate by applying an increase and decrease of the same by 10%. As a result of this analysis, no different conclusions have been reached in relation to the results of the recovery analysis carried out by the Management. It should also be noted that a sensitisation of 0.5% of the growth rate in perpetuity does not significantly alter the conclusions of the recovery analysis carried out.

Corporate Income Tax

The legal situation of the tax regulations applicable to the Company implies that there are estimated calculations and an uncertain ultimate quantification of the tax. The calculation of the tax is made based on the best estimates of the Directorate according to the situation of the current tax regulations and taking into account the foreseeable evolution of the same (Note 19). The Company recognises those deferred taxes on assets that it considers will be recovered in the coming years. In the preparation of these financial statements, the Management has assessed the expected recovery of the tax credits accrued both individually and under the tax consolidation regime over a reasonable time horizon and not exceeding 10 years.

Where the final tax result is different from the amounts that were initially recognised, such differences shall have an effect on income tax in the year in which such determination is made.

The calculation of Corporation Tax has not required significant estimates to be made, except for the figure for the recognition of tax credits for the year. If the premises used for this estimate had been modified by 10%, the effect on the result of the year would not be significant.

Personnel benefits

In the profit-sharing and bonus plans of its current employees, the Company makes estimates on the amounts of the benefits to be paid and the group of people to whom it is applicable, based on the historical experience of the response of employees in the receipt of benefits and actuarial criteria and hypotheses of general application in these cases.

Any change in the number of people who are definitively included in the aforementioned plans or in the assumptions taken into account will have an effect on the carrying amount of the corresponding provisions, as well as on the income statement.

These estimates are revalued at the end of each accounting year, adjusting the provisions to the best estimates existing at each closing.

Value adjustments for certain current assets

The Company makes value adjustments to the accounts receivable that are made based on its estimate of the recoverable value calculated as the present value of the estimated future cash flows.

Estimated goodwill impairment loss

The Company annually checks whether goodwill has suffered any impairment loss and, if so, its impairment is verified, in accordance with the accounting policy in Notes 3.1 and 3.4. These calculations require the use of estimates (Note 5(a)).

With respect to the assumptions used to determine EBITDA and its future growth, the most reasonable scenario has been used according to Management's estimates so that negative distortions are not likely.

Useful lives of fixed assets and estimation of impairment of tangible and intangible assets

The Company's management determines the estimated useful lives and the corresponding depreciation charges for its fixed assets. This estimate is based on the depreciation actually arising for its operation, use and enjoyment. Management will increase or decrease the depreciation charge when useful lives are less or more than previously estimated lives or write down or eliminate technically obsolete or non-strategic assets that have been abandoned or sold.

At the end of the year or when indications of impairment are identified, the Company proceeds to estimate the recoverable value of tangible and intangible assets by discounting estimated future flows.

Fair value of derivatives or other financial instruments

The fair value of financial instruments that are not traded on an active market is determined by means of third-party confirmation. The Company uses the valuation received from the credit institution with which it has contracted financial instruments to determine this value (Note 14).

Degree of progress or completion of contracts for the provision of services

The accounting of contracts for the provision of services according to the degree of completion or progress of the same is based, in most cases, on estimates of the total costs incurred over the totals estimated for the execution of the work. Changes in these estimates have an impact on the recognised results of the works in progress. Estimates are continuously monitored and adjusted if necessary.

The Company operates, in certain circumstances, through long-term contracts that may include different performance or compliance obligations to be carried out in differentiated periods of time.

The accounting recognition of the income derived from these contracts requires the Group's Management to apply significant judgements and estimates, both in the interpretation of the contracts and in the estimation of their costs and degree of progress, and more specifically in relation to:

- Identification of the different compliance obligations.
- Allocation of individualised prices for each performance obligation.
- Identification of the time periods in which the different compliance obligations are carried out.
- Estimation of the total costs necessary to complete the compliance obligations and, consequently, the expected margins of each of them.
- Control of actual costs incurred.
- Estimate of the amount of revenue to be recorded as the specific performance obligation is satisfied.
- Analysis of other possible agreements not included in the main contract.

Estimates of revenue, costs, or the degree of progress toward completion are revised if circumstances change. Any resulting increase or decrease in estimated revenues or costs is reflected in the profit or loss for the year in which the circumstances giving rise to the review are known to Management.

2.3. COMPARISON OF INFORMATION

The information referring to the previous year is presented for comparative purposes only.

2.4. GROUPING OF ITEMS

In order to facilitate the understanding of the balance sheet, the profit and loss account, the statement of changes in equity and the statement of cash flows, these statements are presented in a grouped manner, and the required analyses are included in the corresponding notes to the report.

2.5. PRESENTATION CURRENCY

The annual accounts have been expressed, unless specifically indicated otherwise, in thousands of euros.

3. ACCOUNTING CRITERIA

3.1. INTANGIBLE FIXED ASSETS

Goodwill

Goodwill represents the excess, at the acquisition date, of the cost of the business combination over the fair value of the identifiable net assets acquired in the transaction. Consequently, goodwill will only be recognised when it has been acquired for consideration and corresponds to future economic benefits from assets that could not be individually identified and recognised separately.

Goodwill is allocated to cash-generating units (CGUs) that are expected to benefit from the business combination in which the goodwill arose.

Goodwill recognised separately is amortised on a straight-line basis over its estimated useful life, and is measured at its acquisition price less accumulated amortisation and, where applicable, the cumulative amount of the recognised impairment allowances. The useful life is determined separately for each of the CGUs to which it has been assigned and is estimated to be 10 years (unless proven otherwise). At least annually, it is analysed whether there are indications of impairment in the value of the cash-generating units to which goodwill has been allocated and, if so, its possible impairment is checked.

Impairment allowances recognised in goodwill are not subject to reversal in subsequent periods.

Development

Development expenses incurred in a project are recognised as intangible fixed assets, if it is feasible from a technical and commercial perspective, the costs incurred can be reliably determined and the generation of profits is likely. The development costs that are activated are amortised on a straight-line basis during the estimated useful life of each project, not exceeding 5 years.

Computer applications

Software licences purchased from third parties are capitalised on the basis of the costs incurred in acquiring them and preparing them to use the specific software. These costs are amortised over their estimated useful lives, which do not exceed four years.

Expenses related to the development or maintenance of software are recognised as expenses when incurred. Costs directly related to the production of unique and identifiable software controlled by the Company, and which are likely to generate economic benefits in excess of costs for more than one year, are recognised as intangible assets. Direct costs include the costs of staff developing the software and an appropriate percentage of overheads.

The development costs of software recognised as assets are amortised over their estimated useful lives (not exceeding 3 years).

3.2. PROPERTY, PLANT AND EQUIPMENT

Items of property, plant and equipment are recognised at their acquisition price or cost of production less accumulated depreciation and the accumulated amount of recognised losses.

The costs of expanding, modernising or improving property, plant and equipment are incorporated into the asset as the higher value of the asset only when they involve an increase in its capacity, productivity or extension of its useful life, and whenever it is possible to know or estimate the carrying value of the items that are removed from the inventory because they have been replaced.

Recurring maintenance expenses are charged to the profit and loss account during the period in which they are incurred.

The depreciation of property, plant and equipment is calculated by the straight-line method according to the useful life of the respective assets, taking into account the depreciation effectively suffered by their operation, use and enjoyment. The depreciation of property, plant and equipment is carried out on the basis of cost values by applying the following estimated useful life years:

	Years of service life
Technical installations and machinery	6-10
Other facilities, tools and furniture	7
Transport elements	5
Information processing equipment	4

The residual value and useful life of the assets is reviewed, adjusted if necessary, at the date of each balance sheet.

When the carrying amount of an asset is higher than its estimated recoverable amount, its value is immediately reduced to its recoverable amount (Note 3.4).

Gains and losses on the sale of property, plant and equipment are calculated by comparing the proceeds from the sale with the carrying amount and are recorded in the profit and loss account.

Disposals and disposals are reflected by eliminating the cost of the item and the corresponding accumulated depreciation.

3.3. INTEREST COSTS

Financial expenses directly attributable to the acquisition or construction of fixed assets that require a period of time of more than one year to be in working condition are incorporated into their cost until they are in operating condition.

3.4. IMPAIRMENT LOSSES ON NON-FINANCIAL ASSETS

Assets are tested for impairment losses whenever an event or change in circumstances indicates that the carrying amount may not be recoverable. An impairment loss is recognised for the excess of the carrying amount of the asset over its recoverable amount, understood as the fair value of the asset less costs to sell or the value in use, whichever is greater. For the purpose of assessing impairment losses, assets are grouped at the lowest level for which there are separately identifiable cash flows (cash-generating units).

3.5. FINANCIAL ASSETS

a) Financial assets at fair value through profit and loss

This category includes equity instruments that are held for trading, or that should be measured at cost, and for which the irrevocable choice has been made at the time of their initial recognition to present subsequent changes in fair value directly to the income statement.

In addition, those financial assets that are irrevocably designated at the time of initial recognition as measured at fair value through profit or loss account, and that would otherwise have been included in another category, are included in order to eliminate or significantly reduce a valuation inconsistency or accounting mismatch that would otherwise arise from the measurement of the assets or liabilities on a different basis.

Initial assessment
Financial assets included in this category shall initially be measured at fair value, which, unless there is evidence to the contrary, shall be the transaction price, which shall be equivalent to the fair value of the consideration paid. Transaction costs directly attributable to them shall be recognised in the profit and loss account for the year.

Subsequent assessment
After initial recognition, the company will measure the financial assets included in this category at fair value with changes in the income statement.

b) Financial assets at amortised cut-off

This category includes those financial assets, including those admitted to trading on an organised market, in which the Company holds the investment with the aim of receiving 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 only collections of principal and interest on the amount of the outstanding principal.

Contractual cash flows that are only principal and interest collections on the outstanding principal amount are inherent in an agreement that is in the nature of an ordinary or common loan, without prejudice to whether the transaction is agreed at a zero or below-market interest rate.

This category includes credits for commercial operations and credits for non-commercial operations:

- Credits for commercial operations: are those financial assets that originate in the sale of goods and the provision of services for the company's traffic operations with deferred collection, and

- Credits for non-commercial transactions: these are those financial assets that, not being equity instruments or derivatives, do not have a commercial origin and whose collections are of a determined or determinable amount, which come from loan or credit operations granted by the company.

Initial assessment
Financial assets classified in this category shall initially be measured at fair value, which, unless there is evidence to the contrary, shall be the transaction price, which shall be equivalent to the fair value of the consideration paid, plus the transaction costs directly attributable to them.

However, receivables for commercial transactions with a maturity of no more than one year and which do not have an explicit contractual interest rate, as well as loans to staff, dividends receivable and disbursements required on equity instruments, the amount of which is expected to be received in the short term, are measured at their nominal value to the extent that the effect of not discounting cash flows is considered to be it is not significant.

Subsequent assessment
Financial assets included in this category will be measured at their amortised cost. The interest accrued shall be recognised in the profit and loss account, applying the effective interest rate method.

However, loans with a maturity of no more than one year which, in accordance with the provisions of the previous paragraph, are initially measured at their nominal value, continue to be measured at that amount, unless they have been impaired.

When the contractual cash flows of a financial asset change due to the issuer's financial difficulties, the company considers whether an impairment loss should be accounted for.

Impairment
The necessary valuation adjustments are made, at least at closing and whenever there is objective evidence that the value of a financial asset, or of a group of financial assets with similar risk characteristics measured collectively, has been impaired as a result of one or more events that have occurred after its initial recognition and that cause a reduction or delay in future estimated cash flows. which may be motivated by the insolvency of the debtor.

In general, the impairment loss on these financial assets is the difference between their carrying amount and the present value of future cash flows, including, where applicable, those from the enforcement of collateral and personal guarantees, which are estimated to be generated, discounted at the effective interest rate calculated at the time of their initial recognition. For variable interest rate financial assets, the effective interest rate corresponding to the closing date of the annual accounts is used in accordance with the contractual conditions.

Impairment allowances, as well as their reversal when the amount of such loss decreases due to causes related to a subsequent event, are recognised as an expense or income, respectively, in the income statement. The reversal of impairment is limited to the carrying amount of the asset that would be recognised on the date of reversal if the impairment had not been recorded.

c) Financial assets at cost

In any case, the following are included in this valuation category:

- Investments in the assets of group companies, joint ventures and associates.
- Other investments in equity instruments whose fair value cannot be determined by reference to a price quoted on an active market for an identical instrument, or cannot be reliably estimated, and derivatives underlying these investments.
- Hybrid financial assets whose fair value cannot be reliably estimated, unless the requirements for their accounting at amortised cost are met.
- Contributions made as a result of a joint venture agreement and the like.
- Participative loans whose interest is contingent, either because a fixed or variable interest rate is agreed on the fulfilment of a milestone in the borrowing company (for example, the obtaining of profits), or because they are calculated exclusively by reference to the evolution of the activity of the aforementioned company.
- Any other financial asset that should initially be 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.

Initial assessment
Investments included in this category will initially be measured at cost, which is equivalent to the fair value of the consideration delivered plus the transaction costs that are directly attributable to them, the latter not being incorporated in the cost of investments in group companies.

However, in cases where there is an investment prior to its classification as a group company, joint venture or associate, the cost of said investment is considered to be the book value that it should have had immediately before the company becomes that classified.

The amount of the preferential subscription rights and similar rights that, where appropriate, have been acquired is part of the initial valuation.

Subsequent assessment
Equity instruments included in this category are measured at cost, less, where applicable, the cumulative amount of impairment allowances.

When these assets must be valued due to derecognition from the balance sheet or other reason, the weighted average cost method is applied by homogeneous groups, understood as the securities that have equal rights.

In the case of the sale of preferential subscription rights and similar rights or segregation of them to exercise them, the amount of the cost of the rights decreases the carrying amount of the respective assets.

Contributions made as a result of a joint venture and similar account agreement will be valued at the cost, increased or decreased by the profit or loss, respectively, that correspond to the company as a non-managing participant, and less, where appropriate, the accumulated amount of the impairment allowances.

The same criterion applies to participative loans whose interest is contingent, either because a fixed or variable interest rate is agreed upon on the fulfilment of a milestone in the borrowing company (for example, the making of profits), or because they are calculated exclusively by reference to the evolution of the activity of the aforementioned company. If, in addition to contingent interest, an irrevocable fixed interest is agreed, the latter is accounted for as financial income based on its accrual. Transaction costs are charged to the profit and loss account on a straight-line basis over the life of the equity loan.

Impairment
At least at the end of the financial year, the necessary valuation adjustments are made whenever there is objective evidence that the carrying amount of an investment will not be recoverable. The amount of the valuation adjustment is the difference between its carrying amount and the recoverable amount, understood as the greater of its fair value less costs to sell and the present value of the future cash flows derived from the investment, which in the case of equity instruments is calculated, either by estimating the dividends expected to be received as a result of the distribution of dividends made by the investee company and the disposal or derecognition of the investment in it, or by estimating its share in the cash flows expected to be generated by the investee company, from both its ordinary activities and its disposal or derecognition of accounts.

Unless there is better evidence of the recoverable amount of investments in equity instruments, the estimate of the impairment loss of this asset class is calculated on the basis of the investee's equity and the tacit capital gains existing at the valuation date, net of the tax effect. In the determination of this value, and provided that the investee company has invested in another company, the net worth included in the consolidated annual accounts prepared applying the criteria of the Commercial Code and its implementing regulations is taken into account.

The recognition of impairment allowances and, where appropriate, their reversal, is recognised as an expense or income, respectively, in the income statement. The reversal of impairment is limited to the carrying amount of the investment that would be recognised on the date of reversal if the impairment had not been recorded.

However, in the event that there has been an investment in the company, prior to its classification as a group company, joint venture or associate, and prior to that classification, valuation adjustments have been made directly imputed to the equity derived from such investment, such adjustments are maintained after the classification until the sale or deregistration of the investment. At which time they are recorded in the profit and loss account, or until the following circumstances occur:

- In the case of previous valuation adjustments due to increases in value, the impairment allowances will be recognised against the item in equity that includes the valuation adjustments previously made up to the amount of the same, and the excess, if applicable, is recognised in the income statement. The impairment allowance directly attributed to equity is not reversed.

- In the case of previous valuation adjustments for reductions in value, when the recoverable amount is subsequently higher than the carrying amount of the investments, the latter is increased, up to the limit of the aforementioned reduction in value, against the item that has included the previous valuation adjustments and from that moment on the new amount arising is considered the cost of the investment. However, where there is objective evidence of impairment in the value of the investment, the losses accrued directly in equity are recognised in the income statement.

3.6. FINANCIAL DERIVATIVES AND ACCOUNTING HEDGING

Financial derivatives are measured, both at the initial time and at subsequent valuations, at fair value. The method of recognising the resulting gains or losses depends on whether the derivative has been designated as a hedging instrument or not and, if applicable, the type of hedging. The Company designates certain derivatives as:

a) Fair value coverage

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in the income statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

Where the hedged item is an unrecognised firm commitment or a component thereof, the cumulative change in the fair value of the hedged item after its designation is recognised as an asset or a liability, and the corresponding gain or loss is reflected in the profit and loss account.

Changes in the carrying amount of hedged items that are measured at amortised cost imply the correction, either from the time of the modification, or subsequently from the cessation of hedge accounting, of the effective interest rate of the instrument.

b) Hedging cash flows

The gain or loss on the hedging instrument, in the part that constitutes an effective hedge, is recognised directly in equity. Thus, the equity component that arises as a result of the hedge is adjusted so that it is equal, in absolute terms, to the lower of the following two values:

- The cumulative gain or loss of the hedging instrument since the start of the hedging.
- The cumulative change in the fair value of the hedged item (i.e., the present value of the cumulative change in hedged expected future cash flows) since the inception of the hedge.

Any remaining gain or loss on the hedging instrument or any gain or loss required to offset the change in the cash flow hedging adjustment calculated in accordance with the preceding paragraph represents an ineffectiveness of the hedge that is recognised in profit or loss.

If a hedged highly probable anticipated transaction subsequently results in the recognition of a non-financial asset or non-financial liability, or a hedged expected transaction relating to a non-financial asset or non-financial liability becomes a firm commitment to which fair value hedge accounting applies, This amount is removed from the cash flow coverage adjustment and is included directly in the initial cost or other carrying amount of the asset or liability. The same criterion applies to hedging the exchange rate risk of the acquisition of an investment in a group company, joint venture or associate.

In all other cases, the adjustment recognised in equity is transferred to the income statement to the extent that the expected future cash flows hedged affect profit or loss.

However, if the adjustment recognised in equity is a loss and it is expected that all or part of it will not be recovered in one or more future periods, that amount that is not expected to be recovered is immediately reclassified in profit or loss.

3.7. NET WORTH

The share capital is represented by ordinary shares.

The costs of issuing new shares or options are presented directly against equity, such as lower reserves.

In the case of the acquisition of the Company's own shares, the consideration paid, including any directly attributable incremental costs, is deducted from equity until its cancellation, reissue or disposal. When these shares are subsequently sold or reissued, any amount received, net of any directly attributable incremental transaction costs, is included in equity.

3.8. FINANCIAL LIABILITIES

a) Financial liabilities at amortised cost

In general, debits for commercial transactions and debits for non-commercial transactions are included in this category:

- Debits for commercial operations: are those financial liabilities that originate in the purchase of goods and services for the company's traffic operations with deferred payment, and
- Debits for non-commercial transactions: these are those financial liabilities that, not being derivative instruments, do not have a commercial origin, but come from loan or credit operations received by the company.

Participative loans that have the characteristics of an ordinary or common loan are also included in this category without prejudice to the agreed interest rate (zero or below the market).

Initial assessment
Financial liabilities included in this category are initially measured at fair value, which is the transaction price, which is equivalent to the fair value of the consideration received adjusted for the transaction costs that are directly attributable to them.

However, debits for commercial transactions with a maturity of no more than one year and which do not have a contractual interest rate, as well as disbursements demanded by third parties on shareholdings, the amount of which is expected to be paid in the short term, are measured at their nominal value, when the effect of not discounting cash flows is not significant.

Subsequent assessment
Financial liabilities included in this category are measured at amortised cost. Accrued interest is recognised in the profit and loss account, applying the effective interest rate method.

However, debits with a maturity of no more than one year that are initially valued at their nominal value continue to be measured at that amount.

b) Financial liabilities at fair value through profit and loss

This category includes financial liabilities that meet any of the following conditions:

- Liabilities that are held for negotiation.
- Those irrevocably designated from the time of initial recognition to be accounted for at fair value through profit or loss, given that:
    - An inconsistency or "accounting mismatch" with other instruments at fair value through profit and loss is eliminated or significantly reduced; or
    - A group of financial liabilities or financial assets and liabilities is managed and their performance is measured on the basis of fair value in accordance with a documented risk management or investment strategy, and group information is also provided on the basis of fair value to key management personnel.
- Non-segregable hybrid financial liabilities included optionally and irrevocably.

Initial and subsequent assessment
Financial liabilities included in this category are initially measured at fair value, which is the transaction price, which is equivalent to the fair value of the consideration received. Transaction costs that are directly attributable to them are recognised in the profit and loss account for the year.

After initial recognition, financial liabilities in this category are measured at fair value through changes in the income statement.

In the case of convertible bonds, the fair value of the liability component is determined by applying the interest rate for similar non-convertible bonds. This amount is accounted for as a liability on the basis of the amortised cost until settlement at the time of conversion or maturity. The rest of the income earned is allocated to the conversion option that is recognised in equity.

In the event of a renegotiation of existing debts, it is considered that there are no substantial changes in the financial liability when the lender of the new loan is the same as the one that granted the initial loan and the present value of the cash flows, including net fees, does not differ by more than 10% from the present value of the cash flows outstanding from the original liability calculated under the same method.

3.9. CURRENT AND DEFERRED TAXES

The expense (income) for income tax is the amount that, for this concept, is accrued in the year and that includes both the expense (income) for current tax and for deferred tax.

Both current and deferred tax expense (income) are recorded in the profit and loss account. However, the tax effect related to items that are directly recognised in equity is recognised in equity.

Current tax assets and liabilities are measured at the amounts expected to be paid or recovered from the tax authorities, in accordance with the regulations in force or approved and pending publication at the end of the financial year.

Deferred taxes are calculated, according to the liability method, on the temporary differences that arise between the tax bases of assets and liabilities and their carrying amounts. However, if deferred taxes arise from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction does not affect either the accounting result or the taxable base of the tax, they are not recognised. Deferred tax is determined by applying the regulations and tax rates approved or about to be approved at the balance sheet date and expected to be applied when the corresponding deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is likely that future taxable gains will be available to offset temporary differences.

With effect from 1 January 2015, the regional tax group was constituted, the parent group being: Global Dominion Access, S.A. and the rest:

Dominion Investigación y Desarrollo, S.L.U.
Dominion E&C Iberia, S.A.
Dominion Energy, S.A.
Instalaciones Eléctricas Scorpio, S.A.
Energy Renewables 8, S.L.
Dominion Servicios Medioambientales, S.L.
Desarrollos Green BPD 1, S.L.U.
Desarrollos Green BPD 2, S.L.U.
Desarrollos Green BPD 3, S.L.U.
Desarrollos Green BPD 4, S.L.U.
Desarrollos Green BPD 5, S.L.U.
Desarrollos Green BPD 6, S.L.U.
Dominion Renewable 1, S.L.U.
Dominion Renewable 2, S.L.U.
Dominion Renewable 3, S.L.U.
Dominion Renewable 5, S.L.U.
Dominion Renewable 6, S.L.U.
Dominion Renewable 7, S.L.U.
Linderito Solar, S.L.U.
Pamaco Solar, S.L.U.
Pico Magina Solar, S.L.U.
Pico del Terril Solar Project, S.L.U.
Rio Alberite Solar, S.L.U.
Villaciervitos Solar, S.L.U.
Kinabalu Solar Park I, S.L.U.
Basde Solar I, S.L.U.
Jambo Renovables I, S.L.U.
Pico Abadias Solar, S.L.U.
Tormes Energías Renovables, S.L.U.
Cayambe Solar Power, S.L.U.
Cerro Bayo Renewable Energy, S.L.U.
Cerro Galan Solar, S.L.U.
El Pedregal Solar, S.L.U.
Cero Lastarria, S.L.U.
Cerro Acotango, S.L.U.
Cerro Las Tórtolas, S.L.U.
Cerro Juncal, S.L.U.
Cerro Marmolejo, S.L.U.
Cerro Vicuña, S.L.U.
Dominion Energy Projects, S.L.U.
Pico Ocejón Solar, S.L.U.
Torimbia Green Energy, S.L.U.
Bas Buelna Solar, S.L.U.
Desarrollos Green Ancón, S.L.U.
Domwind Solar, S.L.U.
Desarrollos Piedralaves, S.L.U.
Vidiago Energy, S.L.U.
Peñalara Energía Green, S.L.U.
Rancho Luna Power, S.L.U.
Chinchilla Green, S.L.U.
Somontín Power, S.L.U.
Generación Cobijeru, S.L.U.
Generación El Turbón, S.L.U.
Bakdor Renovables, S.L.U.
Molares Green Renovables, S.L.U.
Pecan Green Soluciones, S.L.U.
Sajas Renewable Energy, S.L.U.

Albala Energy, S.L.U.
Greenmidco 1, S.A.
Bas Project Corporation, S.L.
Bas Project Development 1, S.L.
Bas Project Development 2, S.L.
Bas Project Development 4, S.L.
Bas Project Development 5, S.L.
Bas Project Development 7, S.L.
Bas Project Development 8, S.L.
Bas Project Development 9, S.L.
Bas Project Development 10, S.L.
El Llano Photovoltaic Generation
Bas Caribe 1, S.L.
Phase 2 WCG, S.L.
Puerto Villamil, S.L.
Caliope Energy, S.L.
Levitals Grupo Inversor, S.L.
Dominion Circular Economy, S.L.
Unidad de Recuperación de Cartagena, S.L. (formerly Wydgreen, S.L.U.)
Tarragona Environmental Hub, S.L. (formerly Cerro Torre Solar, S.L.U.)
Dominion Field Iberia, S.L.U (formerly Trujillo Watts, S.L.U.)
Dominion Sustainable Services, S.L.U. (Incorporated in 2025)
Global Dominion Environment, S.L.U. (Incorporated in 2025)

3.10. EMPLOYEE BENEFITS

a) Severance payments

Severance payments are paid to employees as a result of the Company's decision to terminate their employment contract before the normal retirement age or when the employee agrees to voluntarily resign in exchange for such benefits. Agreed compensation derived from redundancy plans with termination of the employment contract before retirement age is included. The Company recognises these benefits when it has demonstrably committed to terminate employment of workers in accordance with a detailed formal plan without the possibility of withdrawal or to provide severance pay as a result of an offer to encourage voluntary resignation. Benefits that are not to be paid within twelve months of the balance sheet date are discounted at their present value.

b) Profit-sharing and bonus plans

The Company recognises a liability and an expense for bonuses and profit sharing based on a formula that takes into account the profit attributable to its shareholders after certain adjustments. The Company recognises a provision when it is contractually bound or where past practice has created an implied obligation.

The Company has also implemented a plan for the participation of its main executives in the share capital. Based on this plan, the Parent has granted a loan to these executives for the acquisition of shares in the Company, which will be repaid in 2028 once the consolidated financial statements for the year ended December 31, 2027 have been published. The discounted amount of loans granted is recorded as a non-current asset.

3.11. PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognised when the Company has a present obligation, whether legal or implied, as a result of past events, it is likely that an outflow of resources will be necessary to settle the obligation and the amount can be reliably estimated. No provisions are recognised for future operating losses.

Provisions are measured at the present value of the disbursements that are expected to be necessary to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the specific risks of the obligation. Adjustments in the provision due to its updating are recognised as a financial expense as they are accrued.

Provisions with a maturity of less than or equal to one year, with a non-significant financial effect are not discounted.

Where part of the disbursement required to settle the provision is expected to be reimbursed by a third party, the repayment is recognised as a separate asset, provided that its receipt is virtually certain.

Contingent liabilities are considered to be those possible obligations arising as a result of past events, the materialisation of which is conditional on the occurrence or not of one or more future events independent of the Company's will. These contingent liabilities are not subject to accounting records, and details of them are presented in the report.

3.12. BUSINESS COMBINATIONS

Merger, spin-off and non-monetary contribution of a business between group companies are recognised in accordance with the provisions for transactions between related parties (Note 3.17).

Merger or spin-off operations other than those mentioned above and business combinations arising from the acquisition of all the assets of an undertaking or of a part constituting one or more businesses, are recorded in accordance with the acquisition method.

In the case of business combinations arising as a result of the acquisition of shares or holdings in the capital of a company, the Company recognises the investment in accordance with the provisions for investments in the equity of group companies, joint ventures and associates (Note 3.5.c).

3.13. JOINT VENTURES

a) Jointly controlled holdings and assets

The Company recognises its proportional share of jointly controlled assets and liabilities incurred jointly based on the percentage of participation, as well as the assets assigned to the joint operation that are under control and the liabilities incurred as a result of the joint venture. Likewise, the income statement recognises the corresponding part of the income generated and expenses incurred by the joint venture. In addition, the expenses incurred in relation to the participation in the joint venture are recorded.

Unrealized results arising from reciprocal transactions are eliminated in proportion to the share, as well as the amounts of reciprocal assets, liabilities, income, expenses, and cash flows.

3.14. REVENUE RECOGNITION

Revenue is recognised when control of goods or services is transferred to customers. At that time, income is recorded for the amount of consideration that is expected to be entitled in exchange for the transfer of committed goods and services arising from contracts with customers, as well as other income not derived from contracts with customers that constitute the ordinary activity of the Company. The amount recorded is determined by deducting from the amount of the consideration for the transfer of goods or services committed to customers or other income corresponding to the ordinary activities of the Company, the amount of discounts, refunds, price reductions, incentives or rights given to customers, as well as value added tax and other taxes directly related to them that must be passed on.

In cases where there is an amount of variable consideration in the price set in contracts with customers, the best estimate of the variable consideration is included in the price to be recognised to the extent that it is highly likely that there will not be a significant reversal of the amount of revenue recognised when the uncertainty associated with the variable consideration is subsequently resolved. The Company bases its estimates on historical information, taking into account the type of customer, the type of transaction and the specific terms of each agreement.

According to the interpretation of the ICAC published in its official gazette of September 2009 (No. 79), companies considered "industrial holding", as is the case of Global Dominion Access, S.A., will present dividends, interest and management fees of group, multi-group and associate holdings as "Turnover" in the Income Statement. Likewise, the gains or losses due to the derecognition or disposal of the portfolio and impairment of group companies, joint ventures and associates are recognised within the operating margin.

a) Service Delivery

The Company provides engineering, maintenance and installation services in the area of telecommunications and technology consulting to public entities and private companies. These services are provided on the basis of a specific date and material or as a fixed-price contract.

Revenues from contracts of specific date and material, usually derived from the provision of telecommunications engineering services, are recognised at the rates stipulated in the contract as staff hours are performed and direct expenses are incurred.

Income from fixed-price contracts, corresponding to both engineering maintenance and network installation and industrial maintenance, is recognised according to the degree of progress method, depending on the services performed or the percentage of completion of the contracts in relation to the total services or works contracts to be carried out. Normally, in smaller works, the degree of progress does not represent a significant percentage of total income, since billing milestones are normally linked to the costs incurred and adjusted to the estimated margins at any given time. Larger works or EPCs entail a higher percentage of estimation according to the situation existing in the project at the time of the year-end, for which the income corresponding to the costs incurred to date plus the estimated margin of the project is recorded. Normally, the time horizon for estimating the part of the income through the degree of progress of these projects does not exceed three months of turnover at each year-end.

When contracts include multiple performance obligations, the transaction price will be assigned to each performance obligation based on the separate sales prices. When these are not directly observable, they are estimated on the basis of the expected cost plus the margin.

Contracts that contemplate variable prices are estimated based on the probability that the obligations or conditions they determine will be fulfilled. To this end, the conditions, their possibility of compliance and the experience of previous years in similar contracts are analysed.

If circumstances arise that modify the initial estimates of ordinary income, costs or degree of progress, these estimates are reviewed. The revisions could result in increases or decreases in estimated revenues and costs and are reflected in the income statement in the period in which the circumstances that have motivated such revisions are known to management. In the specific case of income increases, these are collected only when they are approved by the customer.

b) Interest income

Interest income is recognised using the effective interest rate method. When an account receivable suffers an impairment loss, the Company reduces the carrying amount to its recoverable amount, discounting the estimated future cash flows at the original effective interest rate of the instrument and continues to carry the discount as less interest income. Interest income on loans that have suffered impairment losses are recognised when cash is collected or on a cost recovery basis when conditions are guaranteed.

c) Dividend income

Dividend income is recognised as income in the profit and loss account when the right to receive the payment is established. Notwithstanding the foregoing, if the dividends distributed come from results generated prior to the acquisition date, they are not recognised as income, reducing the carrying amount of the investment.

3.15. LEASES

Operating lease

Leases in which the lessor retains a significant portion of the risks and benefits arising from ownership are classified as operating leases. Operating lease payments (net of any incentives received from lessor) are charged to the profit and loss account for the period in which they accrue on a straight-line basis during the lease period.

3.16. FOREIGN CURRENCY TRANSACTIONS

a) Functional and presentation currency

The Company's annual accounts are presented in thousands of euros, with the euro being the Company's presentation and functional currency.

b) Transactions and balances

Foreign currency transactions are converted to the functional currency using the exchange rates in effect on the date of the transactions. Gains and losses in foreign currency resulting from the settlement of these transactions and the conversion to closing exchange rates of monetary assets and liabilities denominated in foreign currency are recognised in the income statement, except if they differ in equity, such as qualified cash flow hedges and qualified net investment hedges.

Changes in the fair value of monetary securities denominated in foreign currencies classified as available-for-sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences are recognised in profit or loss and other changes in carrying amount are recognised in equity.

Translation differences on non-cash items, such as equity instruments held at fair value through profit or loss account, are presented as part of the gain or loss at fair value. Translation differences on non-cash items, such as equity instruments classified as available-for-sale financial assets, are included in equity.

3.17. TRANSACTIONS BETWEEN RELATED PARTIES

In general, transactions between group companies are recognised at fair value at the outset. Where appropriate, if the agreed price differs from its fair value, the difference is recorded in accordance with the economic reality of the transaction. The subsequent valuation is carried out in accordance with the provisions of the corresponding regulations.

Notwithstanding the foregoing, in mergers, spin-offs or non-monetary contributions of a business, the constituent elements of the acquired business are valued at the amount corresponding to them, once the transaction has been carried out, in the consolidated financial statements of the group or subgroup.

When the parent company, the group or subgroup, and its subsidiary are not involved, the annual accounts to be considered for these purposes will be of the larger group or subgroup in which the assets whose parent company is Spanish are integrated.

In these cases, the difference that may be made between the value of the assets and liabilities of the acquired company, adjusted for the balance of the groups of grants, donations and legacies received and adjustments for changes in value, and any amount of capital and share premium, if any, issued by the absorbing company, it is recorded in reserves.

3.18. HERITAGE ELEMENTS OF AN ENVIRONMENTAL NATURE

Expenses derived from business actions aimed at protecting and improving the environment are accounted for as expenses for the year in which they are incurred. When such expenses involve additions to property, plant and equipment, whose plan is to minimise the environmental impact and the protection and improvement of the environment, they are accounted for as a higher value of the fixed assets.

4. FINANCIAL RISK MANAGEMENT

4.1. FINANCIAL RISK FACTORS

The Company's activities are exposed to various financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk, liquidity risk, climate change risk and other short-term risks. The overall risk management programme of the Company and the Group to which it belongs focuses on the uncertainty of the financial markets and seeks to minimise the potential adverse effects on its financial performance. The Company uses derivative financial instruments to hedge certain risk exposures.

Although global market conditions have affected market confidence and consumer spending patterns, the Company remains well positioned to increase revenue through continued innovation and acquisitions and sales transactions. The Company has reviewed its exposure to climate-related and other emerging business risks and incorporates these variables into its analyses without affecting the Group's performance or financial position as of December 31, 2025. Likewise, its risk analysis carried out as of December 31, 2025 has been updated considering the downward trend in interest rates as it has occurred throughout the 2025 financial year, due to the stabilisation and reduction of inflation during the year. On the other hand, no significant market changes have been observed that could affect exchange rate risks. Management continuously monitors all the aforementioned risks.

The entity has sufficient margin to be able to meet the covenants of its current financial debt and sufficient working capital and unavailable financing lines to meet its ongoing operating and investment activities.

a) Market risk

i) Exchange rate risk

The Company operates both domestically and internationally and is therefore exposed to foreign exchange risk from foreign exchange transactions. Foreign exchange risk arises from future transactions, recognised assets and liabilities, and net investments in foreign operations.

Therefore, the Company's presence in the international market imposes on the Management the need to articulate a policy of exchange rate risk management. The main objective is to reduce the negative impact of exchange rate variability on your activity in general and on your income statement in particular, so that it is possible to protect against adverse movements and, where appropriate, to take advantage of favourable developments.

To articulate this policy, the Management uses the concept of Management Scope. This concept includes all those flows to be receivable or paid in a currency other than the euro, which will materialise over a certain period of time. The Management Area includes assets and liabilities in foreign currency, as well as firm or highly probable commitments for purchases or sales in currencies other than the euro. Assets and liabilities in foreign currency are subject to management regardless of their temporal scope, while firm commitments for purchases or sales that are part of the scope of management will be subject to management if their expected incorporation into the balance sheet takes place within a period not exceeding 18 months.

Once the Management Scope has been defined, the Management assumes the use of a series of financial instruments for risk management that allow in some cases a certain degree of flexibility. Basically, these instruments will be the following:

- Forward purchase and sale of foreign currency: This sets a known exchange rate on a specific date, which can also be subject to temporary adjustment for its adaptation and application to cash flows. These operations are mainly concentrated on loan coverage.

- Other instruments: Other hedging derivative instruments may also be used, which will require specific approval from the corresponding management body for their contracting, which will have been previously informed as to whether or not it meets the precise requirements to be considered as a hedging instrument and therefore be susceptible to the application of the hedge accounting rule.

Protection against the loss of value due to exchange rates of investments in countries with currencies other than the euro is being oriented whenever possible through borrowing in the currencies of the countries themselves if the market has sufficient depth, or in hard currency such as the dollar where the correlation with the local currency is significantly higher than the euro. Correlation, estimated cost and market depth for debt and derivatives will determine policy in each country.

The Company has several investments in foreign operations, the net assets of which are denominated in the local currency of the country of location and exposed to foreign currency conversion risk. The exchange rate risk on the net assets of these foreign operations is mainly managed through natural hedges carried out through external resources (loans) denominated in the corresponding foreign currency.

This risk for the rest of the assets in other foreign currencies due to operations in countries outside the euro environment is basically to be reduced through borrowing in the aforementioned currencies.

(ii) *Price risk*

The Company's exposure to the price risk of capital securities is zero due to the fact that there are no investments of this type held and/or classified in the balance sheet in 2025 as at fair value through profit or loss or at fair value through other comprehensive income.

(iii) *Interest rate risk*

The Company's interest rate risk arises from long-term and short-term external resources, which accrue a referenced Euribor interest rate plus a spread.

The Company analyses its exposure to interest rate risk dynamically and manages, when deemed so by Management, the interest rate risk of cash flows through interest rate swaps. At the end of 2025 and 2024, there are interest swap agreements detailed in Note 14.

The sensitivity to interest rates included in the annual accounts is limited to the direct effects of a change in interest rates on interest-bearing financial instruments recognised on the balance sheet. The financial debt existing in the Company in both 2025 and 2024 should be considered to be agreed either at fixed interest rates or at interest rates covered by interest swap instruments. The sensitivity of the profit and loss account to a change of one percentage point in interest rates (considering hedging derivative financial instruments) would not have a significant impact, considering its effect on financial debt subject to variable interest rates.

(Expressed in Thousands of Euros)

b) Credit risk

Credit risks are managed by customer groups. Credit risk arising from cash and cash equivalents, financial instruments and deposits with banks and financial institutions is considered negligible due to the credit quality of the banks with which the Company operates. In specific circumstances that determine specific liquidity risks in these financial institutions, the appropriate provisions are provided, if necessary, to cover these risks.

In addition, the company maintains specific policies for the management of this credit risk of its customers, taking into account the financial position, past experience and other factors related to them. It should be noted that a significant part of its customers corresponds to companies with high credit quality or official bodies.

c) Liquidity risk

Prudent liquidity risk management involves maintaining sufficient cash and marketable securities, the availability of financing through a sufficient amount of committed credit facilities, and having the capacity to liquidate market positions. Given the dynamic nature of the underlying businesses, the Company's treasury department aims to maintain flexibility in financing through the availability of committed credit and discount lines.

The Management monitors the forecasts of the Company's liquidity reserve, as well as the Net Financial Debt, being its situation as of December 31, 2025 and 2024 as follows:

	2025	**2024**
Liquidity pool		
Current accounts receivable with group companies and associates (Note 27)	294,358	255,292
Loans to third parties (Note 9)	4,223	10,014
Cash and cash equivalents (Note 10)	60,063	118,929
Undrawn credit facilities (Note 14)	332,900	290,400
	691,544	**674,635**
Debts with credit institutions (Note 14)	378,728	416,753
Group loans received (Notes 27)	483,448	371,354
Liquidity reserve (excluding undrawn credit facilities)	(358,644)	(384,235)
Net financial debt (*)	**503,532**	**403,872**
Debts to credit institutions and long-term group loans (Note 14)	(247,286)	(268,869)
Current net financial debt	**256,246**	**135,003**

(*) The calculation of net financial debt excludes financial liabilities related, fundamentally, to the deferred acquisition prices detailed in Note 15, as well as long-term derivatives.

The Company has a net financial debt of €504 million. In this regard, Management considers that the existing liquidity and the credit facilities not available as of December 31, 2025 are sufficient to meet the Company's liquidity needs. This issue, together with efficient management of resources and the focus on improving the profitability of the business, will make it possible to meet the servicing of financial debt and the profitability expectations of shareholders.

Although the size of working capital considered in isolation is not a key parameter for understanding the Company's financial statements, the Company actively manages working capital through net operating working capital and net current and non-current financial debt, on the basis of the strength, quality and stability of the relationships with its customers and suppliers, as well as exhaustive monitoring of its situation with financial institutions, with which in many cases it automatically renews its current loans. On the other hand, the Management pays special attention to the optimisation and maximum saturation of the resources dedicated to the business. Therefore, special attention is paid to the net operating capital invested in it. Along these lines, significant efforts have been made to control and reduce collection periods for customers and other debtors.

One of the Company's strategic lines is the optimisation and maximum saturation of the resources dedicated to the business. Therefore, special attention is paid to the net operating capital invested in it.

d) Climate change risk

As part of its Sustainability Strategy and the Transition Plan described in the Consolidated Statement of Non-Financial Information and Sustainability Information, point E1-1, the Company conducts and maintains an assessment of its resilience to climate change and maintains under continuous review.

For the aforementioned assessment, the Company has identified and assesses risks related to climate change in accordance with the guidelines set out in the IPCC, the recommendations of the TCFD and the COSO Enterprise Risk Management Framework (ERM).

Thus, it has taken into account potential physical climate risks, i.e. events directly related to climate change, classified in accordance with how defined by the European Green Taxonomy in its Appendix A of Delegated Regulation (EU) 2021/2139 of 4 June 2021; potential chronic physical risks, related to long-term gradual changes and transition risks, derived from the transition process to a low-carbon economy. Also taking into account climate opportunities, i.e. potential benefits of addressing climate change.

Physical risk analysis has a semi-quantitative methodological approach. This approach combines quantitative and qualitative tools, taking advantage of mathematical models based on historical data, projections and quantitative and semi-quantitative approximations. In addition, this information is enriched with qualitative perspectives based on expert knowledge on the specific particularities of the Group. On the other hand, the analysis of transition risks and opportunities is qualitative, based on expert criteria.

The scope of the analysis carried out focuses exclusively on the risks and opportunities that could impact the Company's own assets and activities. The identification and assessment of risks and opportunities associated with the agents of the value chain is not included due to the limited availability of information on them.

The main risks identified, as a result of the work carried out, are the following:

- Physical risks
  - Injuries and/or adverse effects on the health of personnel due to increased temperatures and heat waves.
  - Effects on the production of renewable energy in photovoltaic plants due to the increase in temperatures and heat waves.

- Transition risks
  - Transmission of costs from the value chain due to the introduction of a new emissions trading system (EU ETS II).

- Climate Opportunities
  - Increased demand for some specific services.

The resilience analysis carried out concludes that none of the physical, transition risks or opportunities detected (see SBM-3) are critical for the development of the business nor will they occur in a short period of time. That is, no "very high" priority risks have been found that will occur before 2040 in the case of physical risks or before 2028 in the case of transition risks and opportunities. This conclusion is fully aligned with the business model, in which large assets are not owned over a long period of time.

EU Omnibus Package:

On 26 February 2025, the European Commission published the first of the "Omnibus" packages aimed at simplifying sustainability reporting requirements, with the aim of reducing reporting burdens and increasing efficiency in sustainability reporting.

The Dominion Group has carried out an analysis of the application of the measures proposed by this regulation, adapting them and has concluded that it will not have significant effects on the Group.

e) Other short-term risks:

World geopolitical situation:

The global macroeconomic and geopolitical context at the end of the 2025 financial year remains complete, in line with the evolution it has maintained in the year.

Starting with the main geopolitical conflicts active in previous years: the Ukraine War that began in 2022 and the Israeli-Palestine War that began in 2023, they have continued to evolve in 2025: the first of them continues to be perpetuated over time without showing signs of making significant progress in peace, except for a ceasefire pact in the year. On the other hand, the war between Israel and Palestine has reached a ceasefire on October 10, 2025, despite the fact that the conflict has not been officially declared over by the parties, the situation is contained.

Continuing with the election of Donald Trump as the new president of the United States at the beginning of the year. The new mandate has begun with numerous international actions, including the updating of import tariffs. On April 5, 2025, Trump established a base tariff of 10% for products and services imported into the country, in addition to additional tariffs on certain countries. These announcements from the United States have had no impact, since the Company does not have a market in the United States.

On the other hand, the United States has positioned itself in the various active political conflicts (war in Ukraine, war in Israel), as well as the new conflicts with Venezuela that ended in 2026 with the arrest of the Venezuelan president.

Finally, in 2025 we have experienced a stabilisation of inflation that remains close to 2%, thus meeting the ECB's target.

With all this, the world economy is experiencing a moment of volatility and uncertainty that affects economies unequally. However, analysing and evaluating the direct impact that these conflicts and variables may have on the continuity of the Company's business, it is not estimated that liquidity or market risks for the Company cannot be covered by the current situation.

4.2. FAIR VALUE ESTIMATE

The fair value of financial instruments traded on active markets (such as securities held for trading and those available for sale) is based on market prices at the balance sheet date. The market quote price used for financial assets is the current buying price.

The fair value of financial instruments that are not listed on an active market is determined using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on the market conditions existing at each of the balance sheet dates. For long-term debt, quoted market prices or agent quotes are used. Other techniques are used to determine the fair value of other financial instruments, such as estimated discounted cash flows. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows. The fair value of forward exchange rate contracts is determined using the forward exchange rates quoted in the market on the balance sheet date.

It is assumed that the carrying amount of credits and debits for commercial transactions is close to their fair value. The fair value of financial liabilities for financial reporting purposes is estimated by discounting future contractual cash flows at the current market interest rate available to the Company for similar financial instruments.

The classification of the Company's assets and liabilities is described in Note 7.

(Expressed in Thousands of Euros)

5. INTANGIBLE FIXED ASSETS

The breakdown and movement of the items of Intangible Fixed Assets is as follows:

FY2025

Thousands euros

	Opening balance	Additions	Ending balance
Cost			
Development	13,256	1,039	14,295
Computer applications	13,075	1,276	14,351
Goodwill	16,682	-	16,682
	43,013	2,315	45,328
Amortisation			
Development	(9,787)	(1,298)	(11,085)
Computer applications	(11,651)	(572)	(12,223)
Goodwill	(13,703)	(2,595)	(16,298)
	(35,141)	(4,465)	(39,606)
Net book value	7,872		5,722

FY2024

Euro miles

	Opening Balance	Additions	Ending balance
Cost			
Development	12,029	1,227	13,256
Computer applications	11,791	1,284	13,075
Goodwill	16,682	-	16,682
	40,502	2,511	43,013
Amortisation			
Development	(8,555)	(1,232)	(9,787)
Computer applications	(10,788)	(863)	(11,651)
Goodwill	(11,108)	(2,595)	(13,703)
	(30,451)	(4,690)	(35,141)
Net book value	10,051		7.872

In the 2025 and 2024 financial years, mainly development projects carried out with internal and external personnel have been registered, as well as work on cybersecurity issues.

a) Goodwill

As a result of the merger that took place in 2020, goodwill amounted to €16,682 thousand from the absorbed company Dominion Smart Solutions, S.A.U.

Goodwill is allocated to the company's cash-generating units (CGUs) according to the country of operation and the business segment.

Goodwill has an established useful life of 10 years. Its recoverable value has been estimated by applying the value-in-use method.

(Expressed in Thousands of Euros)

On an annual basis, the Company estimates the value in use of goodwill as an alternative for contrast and regardless of whether there are no indications of impairment as indicated in Note 2.2.

b) Impairment losses on individual intangible fixed assets

During 2025 and 2024 there were no impairment losses on intangible fixed assets.

c) Assets acquired from Group companies and associates

During the 2025 financial year, intangible fixed assets were acquired from group companies for an amount of €541 thousand (€838 thousand in 2024).

d) Fully amortised intangible fixed assets

As of December 31, 2025, there are intangible fixed assets, still in use, and fully amortised at an accounting cost of €19,232 thousand (2024: €16,306 thousand).

6. PROPERTY, PLANT AND EQUIPMENT

The breakdown and movement of the items included in Property, plant and equipment is as follows:

FY2025

	Opening Balance	Additions	Ending balance
Cost			
Land and buildings	-	1,146	1,146
Technical installations and machinery	685	13	698
Other facilities, tools and furniture	1,340	-	1,340
Other fixed assets	1,337	183	1,520
	3,362	1,342	4,704
Amortisation			
Technical installations and machinery	(387)	(375)	(762)
Other facilities, tools and furniture	(1,340)	-	(1,340)
Other fixed assets	(475)	-	(475)
	(2,202)	(375)	(2,577)
Net book value	1,160		2,127

(Expressed in Thousands of Euros)

FY2024

	Opening Balance	Additions	Ending balance
Cost			
Technical installations and machinery	548	137	685
Other facilities, tools and furniture	1,340	-	1,340
Other fixed assets	1,337	-	1,337
	3,225	137	3,362
Amortisation			
Technical installations and machinery	(7)	(380)	(387)
Other facilities, tools and furniture	(1,340)	-	(1,340)
Other fixed assets	(475)	-	(475)
	(1,822)	(380)	(2,202)
Net book value	1,403		1.160

a) Impairment losses

During 2025 and 2024, no significant impairment allowances have been recognised or reversed for any individual property, plant and equipment.

b) Fully depreciated assets

As of December 31, 2025, there are items of property, plant and equipment that are fully amortised and are still in use for an amount of €1,964 thousand (€1,889 thousand in 2024).

c) Assets under operating lease

The income statement includes operating lease expenses corresponding to the rental of offices and vehicles amounting to €474 thousand (€678 thousand in 2024).

d) Assets not used for exploitation

During the financial years 2025 and 2024 there are no items of property, plant and equipment not used for exploitation.

e) Property, plant and equipment subject to guarantees

As of December 31, 2025 and 2024, there are no tangible fixed assets subject to guarantees.

f) Seguros

The Company has taken out several insurance policies to cover the risks to which property, plant and equipment are subject. The coverage of these policies is considered sufficient.

7. ANALYSIS OF FINANCIAL INSTRUMENTS

7.1 ANALYSIS BY CATEGORY

The carrying amount of each of the categories of financial instruments set out in the "Financial Instruments" Recording and Measurement Standard, except for investments in the equity of group companies and associates (Note 8), is as follows:

	At amortised cost		At fair value through profit or loss	
Financial assets in thousands of euros	**2025**	**2024**	**2025**	**2024**
Long-term				
- Loans to group companies (Notes 9 and 27)	61,697	68,517	-	-
- Other financial assets (Note 9)	7,164	7,517	-	-
- Other non-current claims with related parties (Notes 9 and 27)	9,234	8,864	-	-
	78,095	**84,898**	**-**	**-**
Short-term				
- Trade receivables and other accounts receivable (except general government) (Note 9)	43,082	35,951	-	-
- Loans to group companies (Note 27)	294,358	255,292	-	-
- Other financial assets (Note 9)	4,223	10,014	-	-
	341,663	**301,257**	**-**	**-**

	At amortised cost		At fair value through profit or loss	
Financial liabilities in thousands of euros	**2025**	**2024**	**2025**	**2024**
Long-term				
- Bank loans received (Note 14)	247,286	268,869	-	-
- Derivatives (Note 14)	-	-	1,002	2,487
- Other financial liabilities (Note 15)	4,015	9,771	-	-
	251,301	**278,640**	**1,002**	**2,487**
Short-term				
- Bank loans received (Note 14)	131,442	147,884	-	-
- Derivatives (Note 14)	-	-	974	836
- Loans received with group companies (Notes 15 and 27)	483,448	371,354	-	-
- Other financial liabilities (Note 15)	5,094	687	-	-
- Trade receivables and other accounts payable (except general government) (Note 15)	8,017	15,891	-	-
	628,001	**535.816**	**974**	**836**

(Expressed in Thousands of Euros)

7.2. ANALYSIS BY MATURITY

The amounts of financial instruments with a determined or determinable maturity classified by maturity year are as follows:

	Financial assets						
FY2025	2026	2027	2028	2029	2030	Later years	Total
Investments in group companies and associates:							
- Loans to group companies (Note 9)	294,358	1,114	-	4,000	16,207	40,376	356,055
	294,358	**1,114**	**-**	**4,000**	**16,207**	**40,376**	**356,055**
Other financial investments:							
- Other financial assets (Note 9)	4,223	12,078	-	1,005	-	3,315	20,621
- Trade receivables and other receivables (except general government) (Note 9)	43,082	-	-	-	-	-	43,082
	47,305	**12,078**	**-**	**1,005**	**-**	**3,315**	**63,703**

	Financial liabilities						
FY2025	2026	2027	2028	2029	2030	Later years	Total
- Debts with credit institutions (Note 14)	131,442	41,846	65,249	81,670	44,192	14,329	378,728
- Loans from group companies and associates (Notes 15 and 27)	483,448	-	-	-	-	-	483,448
- Other financial liabilities (Note 15)	5,094	-	3,435	-	-	580	9,109
- Derivatives (Note 14)	974	-	-	1,002	-	-	1,976
- Trade receivables and other payables (except general government) (Note 15)	8,017	-	-	-	-	-	8,017
	628,975	**41,846**	**68,684**	**82,672**	**44,192**	**14,909**	**881.278**

7.3. CREDIT QUALITY OF FINANCIAL ASSETS

Financial assets, other than shares and balances with group companies and associates, correspond mainly to issues made by top-tier Spanish financial institutions and to investment funds managed by entities of recognised prestige, whose assets are deposited in national or top-tier international entities.

The credit risk of customer receivables and other receivables is managed by classifying the risk of each of its customers and requiring prepayments or guarantees (guarantees) in cases where the assigned limits are exceeded.

8. SHAREHOLDINGS IN GROUP COMPANIES AND ASSOCIATES

(Expressed in Thousands of Euros)

The changes in the holdings in Group companies and associates in 2025 and 2024 are summarised below:

	Cost					Depreciation					Net book value	
FY2025	2024	Additions	Disposals	Transfer	2025	2024	Additions	Disposals	Transfer	2025	2024	2025
Shareholdings in Group companies												
Dominion I+D, S.L.	3	-	-	(3)	-	-	-	-	-	-	3	-
Dominion Baires, S.A.	11	-	-	(11)	-	-	-	-	-	-	11	-
Dominion SPA	5,850	-	-	-	5,850	-	-	-	-	-	5,850	5,850
Dominion Peru Solutions & Services SAC	6,824	-	-	-	6,824	-	-	-	-	-	6,824	6,824
Mexicana Electrónica Industrial, S.A. de C.V	15,111	-	-	-	15,111	-	-	-	-	-	15,111	15,111
Bilcan Global Services, S.L.	44,550	-	-	-	44,550	-	-	-	-	-	44,550	44,550
Dominion Energy, S.A.	109,720	-	-	-	109,720	-	-	-	-	-	109,720	109,720
The Phone House Spain, S.L.U.	96,790	1	-	-	96,791	(34,767)	-	-	-	(34,767)	62,023	62,024
Connected World Services Europe, S.L.U.	7,494	1	-	-	7,495	-	-	-	-	-	7,494	7,495
Dominion Colombia, S.A.S	3,244	7,442	-	-	10,686	(1,270)	-	-	-	(1,270)	1,974	9,416
Instalaciones Eléctricas Scorpio, S.A	4,414	-	-	-	4,414	-	-	-	-	-	4,414	4,414
Original Distribución Spain Iberia, S.A.	1,051	-	-	-	1,051	-	-	-	-	-	1,051	1,051
Bygging India Limited	13,846	-	-	-	13,846	-	-	-	-	-	13,846	13,846
Interbox Technology, S.L.	2,694	60,000	-	-	62,694	-	-	-	-	-	2,694	62,694
Smart Nagusi, S.L.	42	-	-	-	42	-	-	-	-	-	42	42
Abside Smart Financial Technologies, S.L.	4,688	-	-	-	4,688	-	-	-	-	-	4,688	4,688
Dominion Smart Innovation S.A. de C.V.	2,775	-	-	-	2,775	(1,768)	-	-	-	(1,768)	1,007	1,007
Beroa Technology Group, GmbH	37,447	-	-	(37,447)	-	(5,000)	-	-	5,000	-	32,447	-
Dominion E&C Iberia S.A.U.	11,411	-	-	(11,411)	-	(6,975)	-	-	6,975	-	4,436	-
Global Dominion Access USA	23,096	-	-	(23,096)	-	-	-	-	-	-	23,096	-
Dominion Global France SAS	11,007	-	-	(11,007)	-	(4,665)	-	-	4,665	-	6,342	-
Dominion Global PTY Ltd	8,401	-	-	(8,401)	-	-	-	-	-	-	8,401	-
Dominion Denmark A/S	14,062	4,857	-	-	18,919	(12,164)	(6,072)	-	-	(18,236)	1,898	683
Cri Enerbility, SRL	31,782	-	-	(31,782)	-	-	-	-	-	-	31,782	-
Dominion Arabia Industry LLC	1,161	-	-	(1,161)	-	-	-	-	-	-	1,161	-
Dominion Industry Argentina	109	-	-	(109)	-	(109)	-	-	109	-	-	-
Facility Management Exchange, S.L.	647	-	-	-	647	-	-	-	-	-	647	647
Zwipit, S.A.	3,903	-	-	-	3,903	-	-	-	-	-	3,903	3,903
Ampliffica, S.L.	2	-	-	-	2	-	-	-	-	-	2	2
Dominion Polska Z.o.o.	2,578	-	-	(2,578)	-	(1,555)	-	-	1,555	-	1,023	-
Servishop Manlogist, S.A.	753	-	(753)	-	-	-	-	-	-	-	753	-
Dominion Circular Economy, S.L.	17,465	-	-	(17,465)	-	-	-	-	-	-	17,465	-
Global Dominion Environment, S.L.	-	-	-	126,167	126,167	-	-	-	-	-	-	126,167
Other minors	(3)	7	-	-	4	-	-	-	-	-	(3)	4
Total	**482,928**	**72,308**	**(753)**	**(18,304)**	**536,179**	**(68,273)**	**(6,072)**	**-**	**18,304**	**(56,041)**	**414,655**	**480,138**
Shareholdings in associates												
Sociedad Concesionaria Salud Siglo XXI, S.A.	3,739	-	(1)	-	3,738	-	-	-	-	-	3,739	3,738
Medbuying Group Technologies, S.L.	4,500	-	-	-	4,500	-	-	-	-	-	4,500	4,500
Sociedad Concesionaria Hospital Buin Paine, S.A.	1,426	-	-	-	1,426	-	-	-	-	-	1,426	1,426
Advanced Flight Systems, S.L.	-	-	-	-	-	-	-	-	-	-	-	-
Ampliffica México, S.A. de C.V.	169	-	-	-	169	-	-	-	-	-	169	169
Other minors	6	-	(6)	-	-	-	-	-	-	-	6	-
Total	**9,840**	**-**	**(7)**	**-**	**9,833**	**-**	**-**	**-**	**-**	**-**	**9,840**	**9,833**

(Expressed in Thousands of Euros)

	Costae				Depreciation				Net book value	
FY2024	2023	Additions	Disposals	2024	2023	Additions	Disposals	2024	2023	2024
Shareholdings in Group companies										
Dominion I+D, S.L.	3	-	-	3	-	-	-	-	3	3
Dominion Baires, S.A.	11	-	-	11	-	-	-	-	11	11
Dominion SPA	5,850	-	-	5,850	-	-	-	-	5,850	5,850
Dominion Peru Solutions & Services SAC	6,793	31	-	6,824	-	-	-	-	6,793	6,824
Mexicana Electrónica Industrial, S.A. de C.V	15,111	-	-	15,111	-	-	-	-	15,111	15,111
Bilcan Global Services, S.L.	44,550	-	-	44,550	-	-	-	-	44,550	44,550
Dominion Industry & Infrastructures, S.L.	34,300	-	(34,300)	-	(28,178)	-	28,178	-	6,122	-
Dominion Energy, S.A.	109,720	-	-	109,720	-	-	-	-	109,720	109,720
The Phone House Spain, S.L.U.	96,790	-	-	96,790	(34,767)	-	-	(34,767)	62,023	62,023
Connected World Services Europe, S.L.U.	495	6,999	-	7,494	-	-	-	-	495	7,494
Dominion Colombia, S.A.S	3,244	-	-	3,244	(1,270)	-	-	(1,270)	1,974	1,974
Dominion Servicios Medioambientales, S.L.	4,668	-	-	-	-	-	-	-	4,668	-
Instalaciones Eléctricas Scorpio, S.A	4,414	-	-	4,414	-	-	-	-	4,414	4,414
Original Distribución Spain Iberia, S.A.	1,051	-	-	1,051	-	-	-	-	1,051	1,051
Bygging India Limited	13,846	-	-	13,846	-	-	-	-	13,846	13,846
Interbox Technology, S.L.	2,694	-	-	2,694	-	-	-	-	2,694	2,694
Smart Nagusi, S.L.	42	-	-	42	-	-	-	-	42	42
Abside Smart Financial Technologies, S.L.	4,688	-	-	4,688	-	-	-	-	4,688	4,688
Dominion Smart Innovation S.A. de C.V.	2,775	-	-	2,775	-	(1,768)	-	(1,768)	2,775	1,007
Beroa Technology Group, GmbH	37,447	-	-	37,447	(9,058)	-	4,058	(5,000)	28,389	32,447
Dominion E&C Iberia S.A.U.	11,411	-	-	11,411	(6,975)	-	-	(6,975)	4,436	4,436
Global Dominion Access USA	1,914	21,182	-	23,096	(1,914)	-	1,914	-	-	23,096
Dominion Global France SAS	11,007	-	-	11,007	(2,517)	(2,148)	-	(4,665)	8,490	6,342
Dominion Global PTY Ltd	8,401	-	-	8,401	-	-	-	-	8,401	8,401
Dominion Denmark A/S	14,062	-	-	14,062	(12,164)	-	-	(12,164)	1,898	1,898
Cri Enerbility, SRL	31,731	51	-	31,782	-	-	-	-	31,731	31,782
Dominion Arabia Industry LLC	1,161	-	-	1,161	-	-	-	-	1,161	1,161
Dominion Industry Argentina	109	-	-	109	(109)	-	-	(109)	-	-
Facility Management Exchange, S.L.	647	-	-	647	-	-	-	-	647	647
Zwipit, S.A.	3,903	-	-	3,903	-	-	-	-	3,903	3,903
Ampliffica, S.L.	2	-	-	2	-	-	-	-	2	2
Dominion Polska Z.o.o.	2,578	-	-	2,578	(1,118)	(437)	-	(1,555)	1,460	1,023
Servishop Manlogist, S.A.	753	-	-	753	-	-	-	-	753	753
ZH Ingenieros, S.A.S.	3,971	336	(4,307)	-	-	-	-	-	3,971	-
Gesthidro S.L.U.	12,797	-	-	-	-	-	-	-	12,797	-
Dominion Circular Economy, S.L.	-	-	-	17,465	-	-	-	-	-	17,465
Other minors	-	-	(3)	(3)	-	-	-	-	-	(3)
Total	**492,939**	**28,599**	**(38,610)**	**482,928**	**(98,070)**	**(4,353)**	**34,150**	**(68,273)**	**394,869**	**414,655**
Shareholdings in associates										
Sociedad Concesionaria Salud Siglo XXI, S.A.	3,739	-	-	3,739	-	-	-	-	3,739	3,739
Medbuying Group Technologies, S.L.	4,500	-	-	4,500	-	-	-	-	4,500	4,500
Sociedad Concesionaria Hospital Buin Paine, S.A.	1,426	-	-	1,426	-	-	-	-	1,426	1,426
Ampliffica México, S.A. de C.V.	169	-	-	169	-	-	-	-	169	169
Other minors	6	-	-	6	-	-	-	-	6	6
Total	**9,840**	**-**	**-**	**9,840**	**-**	**-**	**-**	**-**	**9,840**	**9,840**

None of the companies in which the Company has a stake is listed on the Stock Exchange.

The most significant movements in 2025 in Group companies in which the Company has a stake were as follows:

Interbox Techonolgy, S.L.:

In the 2023 financial year, a capital increase of 60 million euros was approved, which was integrated at the end of that year. In the 2024 financial year, a court order was received that put into force a precautionary suspension of said extension. In the 2025 financial year, the capital increase, approved in 2023, has been registered in the Mercantile Registry, once the precautionary suspension that was put in place in 2024, after the court order, was lifted by the judge. Therefore, in the year the capital increase amounting to 60 million euros was again recorded.

Dominion Denmark A/S:

Existing group loans have been capitalised.

Global Dominion Environment, S.L.U.:

On February 14, 2025, a new holding company was created through the contribution of the companies Dominion Circular Economy, S.L.U. and the companies that hang from the holding company Dominion Sustainable Services, S.L.U.: Beroa Technology Group, GmbH, Dominion E&C Iberia, S.A.U., Global Dominion Access USA, Dominio Global Pty, Ltd., Dominion Global France SAS, Cri Enerbility, SRL, Dominion Industry Arabia LLC, Dominion Industry Argentina, Dominion Polska Z.o.o., Dominion Baires, S.A. and Dominion I+D, S.L.. They also include the Net Book Value of the shares included in the transfer column of the previous table, without this transfer having generated any effect on profits.

This non-monetary contribution, following the doctrine of BOICAC No. 142/2025, has been recorded for the total net book value of the shares, given that the consolidated values of the net assets of the contributed companies, adjusted to the registration and valuation rules of the NOFCAC, were lower than the net book values recorded on January 1, 2025.

Dominion Colombia, SAS:

Existing group loans have been capitalised.

Bygging India Limited:

The Company has transferred the Company's operations to Global Dominion Environment, S.L.U., by means of a spin-off agreement signed on 15 January 2025, delegating the management, direction and administration of the Company.

Impairment of shares in the 2025 financial year:

In 2025, as a result of the evaluation of the recovery of investments in group companies and associates made by the Management based on their values in use (Note 2.2), variations were made in the impairment of the provision of shareholdings that were recognised under the heading "Impairment and profit or loss on disposals of investments in group companies and associates" of the accompanying income statement.

The Company's Management combined this assessment with the consideration as comparable value of the equity of the investee company corrected by the tacit net capital gains existing at the valuation date, reaching the same conclusion with respect to the record of the aforementioned impairment.

The movements in 2024 in Group companies in which the Company has a stake were as follows:

Dominion Industry & Infrastructures, S.L.:

The sale of 100% of the shares of the Spanish subsidiary Dominion Industry & Infrastructures, S.L., after the spin-off of those projects, being the Group company, Dominion Applied Engineering, S.L.U. (formerly Dominion Centro de Control, S.L.U.)(Appendix II), the beneficiary of said spin-off business.

After compliance with the conditions precedent stipulated in the purchase agreement dated 22 October 2024, including the authorisation of the Competition Market Commission, the subsidiary was effectively sold at the end of November 2024.

Coderland España, S.L.U.:

The sale of 75% of the shares held in the Panamanian company Dominion Centroamericana, S.A. and its subsidiaries and 50% of the shares in Coderland Salvador S.A. de C.V., a business called Coderland, an IT solutions business in Latin America and Spain.

ZH ingenieros, S.A.S:

During the second half of the 2024 financial year, the Colombian company acquired in 2022, ZH Ingenieros, S.A.S., was liquidated, transferring its activity to the Colombian company already existing in the Group, Dominion Colombia, S.A.S. The corresponding loss was recognised in the income statement (Note 18.e)).

Dominion Circular Economy, S.L.U.:

On December 20, 2024, a new company was created. For this creation, the Company contributed the shares of the subsidiaries Dominion Servicios Medioambientales, S.L. and Gesthidro, S.L.U.

Global Dominion Access USA:

In the 2024 financial year, existing group loans were capitalised.

Connected World Services Europe, S.L.U.:

In the 2024 financial year, existing group loans were capitalised.

Impairment on shares in the 2024 financial year:

In 2024, as a result of the Management's assessment of the recovery of investments in group companies and associates based on their values in use (Note 2.2), variations were made in the impairment on the provision of shareholdings that were recognised under the heading "Impairment and profit or loss on disposals of investments in group companies and associates" in the accompanying income statement.

The Company's Management combined this assessment with the consideration as comparable value of the equity of the investee company corrected by the tacit net capital gains existing at the valuation date, reaching the same conclusion with respect to the record of the aforementioned impairment.

The amounts of capital, reserves, profit or loss for the year and other information of interest, as they appear in the individual annual accounts of the companies, are as follows:

(Expressed in Thousands of Euros)

FY2025

Society	Capital	Reservations	Other items	Operating profit	Profit and loss	Original Implicit Goodwill	Net book value of the participation
Dependants							
Mexicana de Electrónica Industrial, S.A. de C.V. (*)(**)	3,101	12,413	(3,619)	6,923	3,781	2,354	15,111
Dominion SPA (*)(**)	5,946	2,122	(992)	11,840	9,355	-	5,850
Dominion Peru Soluciones y Servicios SAC. (*)(**)	6,792	5,184	(554)	3,514	2,968	-	6,824
Bilcan Global Services, S.L. (***)	44,553	4,770	(27,383)	(7,013)	(6,144)	40,770	44,550
Dominion Energy, S.A. (**)	1,000	182,764	(25,463)	6,754	(22,268)	76,947	109,720
The Phone House Spain, S.L.U. (**)	501	13,781	3,396	(11,529)	(11,669)	40,770	62,024
Connected World Services Europe, S.L.U. (***)	10	(4,019)	(16,773)	9,569	6,740	4,884	7,495
Dominion Colombia, S.A.S (*)(**)	3,170	3,777	(526)	1,749	(828)	5,113	9,416
Instalaciones Eléctricas Scorpio, S.A. (***)	500	3,153	-	488	484	1,545	4,414
Original Distribución Spain Iberia, S.A. (**)	60	(507)	-	337	(770)	475	1,051
Bygging India Limited (*)(**)	2,083	13,464	(1,630)	2,185	1,229	-	13,849
Interbox Technology, S.L. (**)	60,060	5,671	-	6,491	1,335	-	62,694
Smart Nagusi, S.L. (***)	90	(30)	-	-	-	-	42
Abside Smart Financial Technologies, S.L. (**)	4,001	281	-	1,024	1,025	2,796	4,688
Dominion Smart Innovation S.A. de C.V. (*)(**)	2,830	(1,792)	(93)	7	(87)	-	1,007
Global Ampliffica Peru, S.A.C. (*)(***)	1	137	12	196	194	-	-
Dominion Denmark A/S (*)(**)	201	348	(1)	96	135	-	683
Facility Management Exchange, S.L. (***)	9	(1,563)	-	381	335	738	647
Zwipit, S.A. (***)	62	376	-	3	15	3,779	3,903
Ampliffica, S.L. (***)	3	346	-	93	79	-	2
Dominion Global Environment, S.L. (***)	12,278	113,888	66,020	33,119	24,258	118,567	126,166
Other minor	-	-	-	-	-	-	2
						298,738	**480,138**
Associates							
Sociedad Concesionaria Salud Siglo XXI, S.A. (*)(**)							3,738
Medbuying Group Technologies, S.L.(**)							4,500
Sociedad Concesionaria Hospital Buin Paine, S.A. (*)(**)							1,426
Ampliffica México, S.A. de C.V.(*)(**)							169
							9,833

(*) Data converted from national currency to euros at the exchange rate at the end of the 2025 financial year.

(**) Audited companies.

(***) Non-audited companies.

(Expressed in Thousands of Euros)

FY2024

Society	Capital	Reservations	Other items	Operating profit	Profit and loss	Original Implicit Goodwill	Net book value of the participation
Dependants							
Mexicana de Electrónica Industrial, S.A. de C.V. (*)(**)	3,101	11,230	(3,501)	2,165	734	2,308	15,111
Dominion I+D, S.L. (***)	3	689	(77)	46	3	-	3
Dominion Baires, S.A. (*)(**)	14	1,993	(1,579)	912	660	-	11
Dominion SPA (*)(**)	5,946	(510)	(2,317)	6,432	2,579	-	5,850
Dominion Peru Soluciones y Servicios SAC. (*)(**)	6,792	3,830	(477)	2,179	1,354	-	6,824
Bilcan Global Services, S.L. (***)	44,553	1,334	(16,508)	897	1,173	51,366	44,550
Dominion Energy, S.A. (**)	1,000	173,089	(2,688)	7,406	(1,682)	80,476	109,720
The Phone House Spain, S.L.U. (**)	501	13,833	1,631	2,165	1,713	38,270	62,023
Connected World Services Europe, S.L.U. (***)	10	1,337	(13,795)	(5,555)	(5,555)	4,883	7,494
Dominion Colombia, S.A.S (*)(**)	2,706	(1,860)	(379)	(223)	(1,616)	4,934	1,974
Dominion Servicios Medioambientales, S.L. (**)	4,631	1,165	-	7,849	5,673	2,632	-
Instalaciones Eléctricas Scorpio, S.A. (***)	500	3,636	-	(478)	(483)	1,545	4,414
Original Distribución Spain Iberia, S.A. (**)	60	(342)	-	677	(165)	475	1,051
Bygging India Limited (*)(**)	2,083	12,895	(866)	1,523	1,044	7,715	13,846
Interbox Technology, S.L. (**)	60	5,664	-	6,160	7	-	2,694
Smart Nagusi, S.L. (***)	90	(30)	-	-	-	-	42
Abside Smart Financial Technologies, S.L. (**)	4,001	(232)	-	457	513	2,796	4,688
Dominion Smart Innovation S.A. de C.V. (*)(**)	2,830	(2,205)	(110)	21	413	-	1,007
Global Ampliffica Peru, S.A.C. (*)(***)	1	71	10	93	67	-	-
Beroa Technology Group, GmbH (**)	15,300	(9,408)	-	64	4,018	17,139	32,447
Dominion E&C Iberia S.A.U. (**)	4,000	(7,014)	-	(2,037)	(2,232)	6,911	4,436
Global Dominion Access USA (*)	26,049	(11,337)	-	(652)	(1,038)	-	23,096
Dominion Global France SAS (**)	1,126	(24)	-	(2,204)	(2,521)	4,924	6,342
Dominion Global PTY Ltd (*)(**)	1,321	7,340	-	907	503	141	8,401
Dominion Denmark A/S (*)(**)	201	(2,721)	-	(584)	(556)	-	1,898
Cri Enerbility, SRL (**)	2,000	13,313	-	1,241	1,422	16,280	31,782
Dominion Arabia Industry LLC (*)(***)	512	4,414	-	(118)	(198)	-	1,161
Dominion Industry Argentina (*)(**)	1	(7,765)	-	(153)	3,588	-	-
Facility Management Exchange, S.L. (***)	9	(1,340)	-	(134)	(224)	738	647
Zwipit, S.A. (***)	62	449	-	(57)	(73)	3,779	3,903
Ampliffica, S.L. (***)	3	79	-	317	268	-	2
Dominion Polska Z.o.o. (*)(**)	473	1,040	-	(333)	(491)	-	1,023
Servishop Manlogist, S.A. (***)	328	(42)	-	(139)	(145)	252	753
Gesthidro S.L.U. (**)	513	275	513	2,317	2,230	-	-
Dominion Circular Economy, S.L.	-	-	-	-	-	-	17,465
Other minor	-	-	-	-	-	-	(3)
						247,565	**414.655**
Associates							
Sociedad Concesionaria Salud Siglo XXI, S.A. (*)(**)							3,739
Medbuying Group Technologies, S.L.(**)							4,500
Sociedad Concesionaria Hospital Buin Paine, S.A. (*)(**)							1,426
Ampliffica México, S.A. de C.V.(*)(**)							169
Other minors							6
							9,840

(*) Data converted from national currency to euros at the exchange rate at the end of the 2024 financial year.
(**) Audited companies.
(***) Non-audited companies.

During 2025, the Company received dividends from its investee companies Bilcan Global Services, S.L.U. and Dominion Circular Economy, S.L.U., amounting to €12,342 million, recognised under the heading "Net turnover" in the 2025 income statement.

(Expressed in Thousands of Euros)

During 2024, the Company received dividends from its investee companies Dominion Centroamericana, S.A., Dominion Servicios Medioambientales, S.L., Gesthidro, S.L.U., Dominion Smart Innovation, S.A. de C.V. and Bilcan Global Services, S.L.U., amounting to €16,396 million recorded under the heading "Net turnover" in the 2024 income statement.

9. LOANS AND RECEIVABLES

	2025	2024
Non current		
- Loans to group companies (Note 27)	61,697	68,517
- Other financial assets	7,164	7,517
- Other non-current receivables with related parties (Note 27)	9,234	8,864
	78,095	**84,898**
Current		
Business debts and other receivables		
- Customers for sales and service provision	5,372	4,514
- Clients of group companies and associates (Note 27)	16,138	14,083
- Miscellaneous debtors	20,949	16,447
- Debtor Public Treasury (Note 16)	814	414
- Provision for traffic insolvencies	(241)	(241)
- Accruals	864	1,148
	43,896	**36,365**
Short-term financial investments		
- Loans to group companies and associates (Note 27)	294,358	255,292
- Other financial assets	4,223	10,014
	298,581	**265.306**

The fair values of receivables and receivables do not differ from their carrying amounts.

Financial assets at amortised cost

The heading "Customers by sales and provision of services" is broken down as follows:

	2025	2024
Customers by sales and services	1,026	519
Customers, projects in progress pending invoice	4,346	3,995
	5,372	**4.514**

The amount detailed as "Customers for sales and provision of services" corresponds to the invoices made to customers for work performed or services provided pending collection at the end of the 2025 and 2024 financial years. "Customers, projects in execution pending invoice" includes the valuation, at sales price, of the production executed and the services provided as of December 31, 2025 that will be invoiced after that date.

The maximum exposure to credit risk at the reporting date is the fair value of each of the categories of receivables listed above. The Company does not maintain any warranty as insurance.

The customer collection period is within the range of 90 and 120 days. However, historically it has been considered that, due to the characteristics of the Company's customers, receivables with a maturity of between 120 and 180 days do not have credit risk. The Company maintains an impairment provision of €241 thousand (2024: €241 thousand), corresponding to balances due more than 360 days with specific collection problems identified individually. For the rest of the overdue balances, the Management does not estimate recoverability problems insofar as they are balances with customers for whom there is no recent history of delinquency. Therefore, at the end of 2025 and 2024, all accounts receivable, due or not, whose recoverability could be considered doubtful on those dates, have been provisioned.

(Expressed in Thousands of Euros)

The movement in the provision for impairment losses on accounts receivable from customers is as follows:

	Euro miles	
	2025	**2024**
Opening Balance	**241**	**617**
Cancellation of balances	-	(376)
Ending balance	**241**	**241**

The factored amounts or contracts for the sale of customer balances at the end of the year have been deregistered from the number of customers because they meet the conditions to be considered non-recourse factoring and have therefore transferred the risks derived, both of default and non-payment, to the financial institutions and the Company does not maintain continuous involvement with them. As of December 31, 2025, this amount amounts to €0,4 million (2024: €1,562 million).

<u>Foreign currency balances</u>

Within the amount collected by the Company as "Trade receivables and other receivables", 206 thousand US dollars are included (2024: 1,708 thousand US dollars).

<u>Loans with group companies and associates</u>

This heading includes the balance of the current accounts that the Company has with several Group companies that accrue a market interest rate during 2025 and 2024 between 1.5%-10% (Note 27).

<u>Other non-current and current financial assets</u>

As of December 31, 2025, under the heading "Other financial assets", it mainly recognises the part of the deferred price corresponding to the sale of the financial investment held by the Company in Guuk Telecom, S.A., as well as the credit from the purchase of shares of the Group for the Company's main executives (Notes 11 and 27).

As of December 31, 2024, under the heading "Other financial assets", it mainly recorded the part of the deferred price corresponding to the disposal of the financial investment held by the Company in Guuk Telecom, S.A., as well as accounts receivable for disposals made (Note 8).

10. CASH AND CASH EQUIVALENTS

	2025	**2024**
Treasury	60.063	118.929
	60.063	**118.929**

There are no restrictions on treasury availability. As of December 31, 2025, there is cash of €1,812 million denominated in dollars (2024: €0.46 million denominated in dollars).

11. CAPITAL AND SHARE PREMIUM

	No. of shares	Subscribed	Share premium	Own actions
As of December 31, 2023	**151,140,021**	**18,893**	**79,640**	**(5,818)**
Transactions with own shares	-	-	-	1,563
As of December 31, 2024	**151,140,021**	**18,893**	**79,640**	**(4,255)**
Transactions with own shares	-	-	-	(103)
As of December 31, 2025	**151,140,021**	**18,893**	**79,640**	**(4.358)**

a) Capital

As of 2025, there are no variations in the amount of the company's share capital compared to 2024.

There are no restrictions on the free transferability of the same. As of December 31, 2025 and 2024, the companies that participate in the share capital in a percentage equal to or greater than 10% are the following:

	2025		2024	
	Number of shares	Participation percentage	Number of shares	Participation percentage
Acek Desarrollo y Gestión Industrial, S.L.	22,978.560	15.20%	22,978.560	15.20%

b) Share Issue Premium

In the 2025 financial year, there have been no movements in the share premium.

This reservation is freely available.

c) Equity shares

The movement in 2025 and 2024 of the equity item in equity both in number of shares and in thousands of euros was as follows:

	Nº Actions	Euro miles
Ending balance 31 December 2023	**1,526,667**	**5,818**
Procurement	5,778,688	21,535
Sale of shares	(6,143,484)	(23,098)
Ending balance 31 December 2024	**1,161,871**	**4,255**
Procurement	7,263,449	22,440
Sale of shares	(7,268,152)	(22,337)
Ending balance 31 December 2025	**1,157,168**	**4.358**

As of December 31, 2025, the Parent Company has a total of 1,157,168 shares representing 0.77% of the share capital as of that date (2024: 1,161,871 shares representing 0.77%), whose book value as of that date amounts to €4,358 thousand (2024: €4,255 thousand). During the 2025 financial year, 7,263,449 treasury shares were acquired (2024: 5,778,688 treasury shares were purchased).

(Expressed in Thousands of Euros)

By virtue of the mandate conferred by the General Shareholders' Meeting held on 6 May 2025, the Board of Directors of the Parent Company is authorised to proceed with the derivative acquisition of treasury shares, directly or through the companies of the group, by any of the means admitted by law, including against profits from the year and/or freely available reserves. as well as that they may be subsequently disposed of or amortised, all in accordance with articles 146 and 509 of the Capital Companies Act. This mandate is in force for a period of 5 years, until May 6, 2030 and annuls the authorisation granted by the General Shareholders' Meeting of April 23, 2024.

During the 2025 financial year, the liquidity agreement and the 3rd buy-back programme were in force, through which 7,263,449 own shares were purchased and 7,268,152 own shares were sold (in 2024, 5,778,688 shares were acquired and 6,143,484 shares were sold), leaving a net of 1,157,168 own shares for a value of 4,358 thousand euros (as of December 31, 2024, there was a net of 1,161,871 shares worth €4,255 thousand).

It should be recalled that in the 2024 financial year, a block of 2,600,000 shares was acquired for a value of 4.4856 euros per share, already included in the data in the previous paragraph. These shares, together with 512,967 shares acquired within the framework of the 3rd share buy-back programme announced on 2 November 2022, were intended for acquisition by certain executives of the Dominion Group, within the framework of the plan designed by the Group for the participation of its main managers in the share capital of the Parent Company, financed through a loan granted by the Parent Company (Notes 9 and 26).

d) Dividends

The Ordinary General Meeting of Shareholders of the Parent Company, at its meeting held on May 6, 2025, has agreed to distribute a dividend to each of the ordinary shares entitled to receive it from the Parent Company of 0.10 euros gross per share from the application of its 2024 profit. the maximum amount to be distributed being €15,114 thousand gross, if the distribution is made in favour of all the Company's ordinary shares.

The distribution was made on 9 July 2025, for an amount of 15,000 thousand euros gross.

The Ordinary General Meeting of Shareholders of the Parent Company, at its meeting held on April 23, 2024, agreed to distribute, charged to freely available reserves, a final dividend in the amount of €0.09775 gross for each share of the Company entitled to receive it, with the maximum amount to be distributed being €14,774 thousand gross. if the distribution is made in favour of all the ordinary shares of the Company.

The distribution was made on July 9, 2024, for an amount of 14,659 thousand euros gross.

12. RESERVES AND RESULTS OF PREVIOUS YEARS

	2025	2024
Legal and statutory provisions:		
- Legal reserve	4,008	4,008
	4,008	**4,008**
Other reserves and negative results from previous years:		
- Voluntary bookings	7,394	(1,056)
- Adjustments for changes in value of financial instruments	2,295	(3,147)
- Reserves for amortised capital	6,602	6,602
	16,291	**2,399**

a) Legal reserve

The legal reserve has been allocated in accordance with Article 214 of the Capital Companies Act, which establishes that, in any case, an amount equal to 10 per cent of the profit for the year will be allocated to it until it reaches at least 20 per cent of the share capital. As of December 31, 2025 and December 31, 2024, this reserve is fully endowed.

(Expressed in Thousands of Euros)

It cannot be distributed and if it is used to offset losses, in the event that there are no other reserves available sufficient for this purpose, it must be replenished with future profits.

13. PROFIT FOR THE YEAR

The proposed distribution of the Company's profit and reserves for the 2025 financial year to be presented to the General Shareholders' Meeting, as well as the approved distribution for the 2024 financial year, is as follows:

	2025	2024
Basis of distribution		
Profit and loss	(6,489)	27,867
	(6,489)	**27,867**
Application		
Voluntary Reservations	-	12,869
Dividends	-	14,998
Negative results	(6,489)	-
	(6,489)	**27,867**

The Board of Directors will propose to the next General Shareholders' Meeting the distribution of a dividend per share of €0.052931, against the reserve figure of the Parent Company, with the maximum amount to be distributed being €8,000 thousand gross, if the distribution is made in favour of all the ordinary shares of the Parent Company. The dividend will be adjusted with the number of treasury shares at the time of payment.

14. THIRD-PARTY RESOURCES

a) Loans and credits with financial institutions

	2025	2024
Non current		
Loans and credits with banks	247,286	268,869
	247,286	268,869
Current		
Loans and credits with banks	34,842	33,284
Promissory Note Program	96,600	114,600
	131,442	147,884
	378,728	**416,753**

The Company has a policy of diversifying its financial markets, and in this line, there is no concentration of loan/credit risk with respect to balances with banking entities, given that it works with various financial institutions.

The new credit facilities signed in the year or those that vary in the 2025 financial year are as follows:

- On November 27, 2025, a new loan agreement was signed with the financial institution Banco Bilbao Vizcaya Argentaria, S.A. for an amount of €17 million and a maturity date of November 27, 2030. The amortisation will be made through seven constant semi-annual instalments, with the first amortisation date being November 27, 2027. The loan accrues a variable interest rate made up of the

Euribor reference rate plus a spread. This loan is linked to certain sustainability objectives whose compliance would imply an improvement in the differential applied.

In 2025, the Company will maintain the rest of its credit facilities with financial institutions with the same characteristics as detailed in the 2024 financial statements:

- Syndicated loan agreement entered into on 25 June 2024 with eight financial institutions for a maximum amount of €265 million and US$32 million, divided into three tranches: tranche A1, consisting of a maximum credit of €125 million; tranche A2, consisting of a maximum credit of US$32 million; and, tranche B, consisting of a revolving credit line for a maximum amount of €140 million. The final maturity of tranches A1 and A2 is set for June 25, 2029 and their amortisation will be made through 8 semi-annual payments, according to the agreed repayment schedule, with the first amortisation date being December 25, 2025. The maturity of tranche B is set for June 25, 2027, although this tranche may be extended by annuities up to a maximum of two times, with a final expiration date of June 25, 2029.

  This syndicated financing agreement signed in 2024 cancelled the two syndicated loans formalised in 2016 and 2023.

- Financing agreement formalised on July 30, 2024 with the financial institution Unicaja for a maximum amount of €20 million, which consists of a loan of €10 million and a credit line of €10 million. Whose expiration dates are established on September 15, 2029 and July 29, 2027, respectively.

- Financing contract formalised on 15 February 2024 with the Instituto de Crédito Oficial (ICO) for a maximum amount of 30.5 million euros to support the "Innovative Solutions" project, aimed at the design and development of technological and innovative solutions. The repayment of this loan will be made through constant semi-annual instalments starting August 15, 2027 and final maturity February 15, 2034.

- Loan agreement with the European Investment Bank (EIB) formalised on 9 November 2023 for an amount of up to €30.5 million, aimed at supporting the "Innovative Solutions" project aimed at the design and development of technological and innovative solutions. The repayment of this loan will be made through constant annuities from December 2027 until 2033.

- A promissory note issuance program on the Alternative Fixed Income Market incorporated by the Parent in May 2019 with a maximum limit of €75 million, and which has been extended in subsequent years to a maximum limit of €200 million as of December 31, 2025 (€175 million as of December 31, 2024).

- Loan with the European Investment Bank (EIB) signed in November 2016 for a maximum amount of €25 million for the development of the "Smart Innovation" programme. This financing has its maturity set for December 2025, being amortised at a rate of 3.57 million euros per year during the periods from 2019 to 2025. This financing accrues a fixed interest rate referenced to Euribor plus a market differential.

- Financing from the European Investment Bank (EIB) and the Official Credit Institute (ICO) signed in July 2020 for a total of 25 million euros for each entity for the development of the R+D+i investment project "Smart Innovation 2". Both loans have a repayment term of 10 years with a 3-year grace period and annual repayments.

- Loans with eight financial institutions granted in 2020 for a total of €100 million granted under the extraordinary urgent measures to deal with the economic and social impact of Covid-19 through a line of guarantees managed by the ICO. These loans are repaid in monthly or quarterly instalments with maturities from 2022 to 2026. All loans accrue a market interest rate, in some cases a fixed rate and in other cases a variable rate referenced to Euribor plus a market differential.

- Bilateral lines of credit and loans.

The outstanding and/or drawn-out balances that the Group maintains as of 2025 of the aforementioned credit facilities are as follows:

- Syndicated financing loan 2025: €118.8 million for Tranche A1 and US$30.7 million for Tranche A2, equivalent to €26.1 million. (31 December 2024: €125 million from Tranche A1 and $32.3 million from Tranche A2 equivalent to €31 million).
- ICO 2024 funding: €30.5 million (31 December 2024: €30.5 million).
- EIB 2023 loan: €30.5 million (31 December 2024: €30.5 million).
- EIB loan 2016: no outstanding balance (31 December 2023: EUR 7.1 million).
- EIB and ICO Financing 2020: €25 million from the EIB loan and €17.9 million from the ICO loan (31 December 2024: €25 million from the EIB loan and €21.4 million from the ICO loan).
- ICO Covid loans: €5.7 million (31 December 2024: €25.3 million).
- Unicaja financing: €9 million (December 31, 2024: €10 million).
- Financing Banco Bilbao Vizcaya Argentaria: €17 million.
- Promissory note schedule: €96.6 million with a maturity of less than 12 months (31 December 2024: €114.6 million with a maturity of less than 12 months).
- Bilateral loans and credit lines: €1.7 million (FY2024: €5.5 million)

Both the syndicated financing loan, as well as the EIB and the ICO, for the development of investment projects in R+D+i are guaranteed by the following companies of the Group: Dominion E&C Iberia, S.A.U, Bilcan Global Services, S.L., Dominion I&I Applied Engineering, S.L.U., Dominion Research and Development, S.L.U., Eurologística Directa Móvil 21, S.L.U., Sur Conexión, S.L.U., Tiendas Conexión, S.L.U., The Phone House Spain, S.L.U., Dominion Deutschland GmbH, Dominion Novocos GmbH, Beroa Technology Group GmbH, Dominion Industry México S.A. de C.V., Mexicana de Electrónica Industrial S.A. de C.V., Dominion Polska Sp. Z.o.o., Dominion Peru Soluciones y Servicios SAC, ICC Commonwealth Corporation, Dominion SpA, Instalaciones Eléctricas Scorpio, S.A.U, Dominion Global Pty Limited, Dominion Servicios Medioambientales, S.L.U., Smarthouse Spain, S.A.U., Original Distribución Iberia, S.A., Dominion Tanks Dimoin, S.A.U., Plataforma de Renting Tecnológico, S.L.U., Commonwealth Dynamics Ltd, Connected World Services Europe, S.L., Dominion Colombia S.A.S. and The Telecom Boutique, S.L.U. In addition, the EIB loan signed in 2023 would have Dominion Denmark A/S, Dominion Smart Innovation, S.A. de C.V. and Alterna Operador Integral, S.L. as guarantors for the EIB loans for 2016 and 2020.

In addition, these credit facilities are associated with the commitment to comply with certain usual market ratios and that as of December 31, 2025 and December 31, 2024 have been satisfactorily met.

During the 2025 financial year, loans and credits totalling €56.9 million were repaid (FY2024: €135 million).

The amount repaid in the financial year 2024 included €75 million and US$30.5 million of the two syndicated loans repaid early with the proceeds from the new syndicated loan agreement entered into on 25 June 2024 for a maximum amount of €265 million and US$32.3 million.

The maturity of non-current third-party resources is as follows:

(Expressed in Thousands of Euros)

	2025	2024
Between 1 and 2 years	41,846	35,627
Between 3 and 5 years old	191,111	178,991
More than 5 years	14,329	54,251
	247,286	**268,869**

The effective interest rates on the balance sheet date were the usual market rates (market reference rate, plus a market margin), with no significant difference with respect to other companies of similar size, risk and level of indebtedness.

Loans and credits with credit institutions generate a market interest rate depending on the currency in question plus a margin that has ranged from 30 to 185 basis points (2024: between 40 and 183 basis points).

The carrying amounts and fair values of current and non-current third-party funds do not differ significantly, as a large part of them is recent debt, and in all cases the amounts owed accrue market interest, taking into account the existing interest rate hedges.

The Company has the following unavailable credit facilities:

	2025	2024
Variable rate:		
- Expiring in less than one year	182,900	80,000
- with a maturity of more than one year	150,000	210,400
	332,900	**290,400**

There are no security rights on this financing.

b) Derivative financial instruments

	2025		2024	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Interest rate swaps				
- Cash flow hedges	-	(1,976)	-	(3,323)
Exchange rate insurance				
- No coverage	-	-	837	-
	-	**(1,976)**	**837**	**(3,323)**

Swaps (interest rate)

On June 30, 2024, the four interest rate swap derivatives were settled, with a settlement amount of €876 thousand.

On July 5, 2024, an interest rate swap was signed for the Euro Tranche of the new syndicate consisting of several hedging derivatives, for a total notional of €125 million and with a final maturity date of June 25, 2029 and an interest rate of 2.988%. These derivatives have a negative valuation as of December 31, 2025 of €1,976 thousand (December 31, 2024: negative valuation of €3,323 thousand).

Exchange rate insurance

During the 2025 and 2024 financial years, foreign exchange insurance operations have been carried out to cover certain transactions carried out in currencies other than those of the company that carries them out. However, at the end of the 2025 and 2024 financial years, there are no open operations. The effect has not been significant.

(Expressed in Thousands of Euros)

Equity swaps

In 2017, the Parent entered into a derivative instrument associated with the market price of Global Dominion Access, S.A.'s share price and which could be settled in cash. The underlying assets of the transaction amounted to 2.6 million shares (Note 33). On 28 March 2024, it was liquidated, with its valuation at that time amounting to a negative value of €2.9 million, which was recorded in the liabilities of the consolidated balance sheet under the heading "Current derivative financial instruments".

As of December 31, 2025, there are no outstanding positions.

15. FINANCIAL LIABILITIES

	2025	2024
Non current:		
- Loans with credit institutions (Note 14)	247,286	268,869
- Derivatives (Note 14)	1,002	2,487
- Other non-current liabilities (Note 8)	4,015	9,771
	252,303	**281,127**
Current:		
- Loans with credit institutions and others (Note 14)	131,442	147,884
- Derivatives (Note 14)	974	836
- Loans with group companies (Notes 27)	483,448	371,354
- Suppliers	2,702	5,223
- Suppliers, group companies and associates (Note 27)	3,048	5,837
- Miscellaneous creditors	588	962
- Other current liabilities (Note 8)	5,094	687
- Creditor Public Treasury (Note 16)	510	812
- Personal	1,676	3,759
- Customer advances	3	110
	629,485	**537,464**

Other financial liabilities

The breakdown of other liabilities, both non-current and current as of December 31, 2025 and 2024, is as follows:

(Expressed in Thousands of Euros)

	2025	2024
Non current		
Debts for company purchases: (Note 8)		
Gesthidro S.L.U.	925	6,508
Original Distribución Spain Iberia S.A.	580	580
Bygging India Limited	2,461	2,461
Other debts	49	222
	4,015	**9,771**
Current		
Debts for company purchases: (Note 8)		
Dominion Tanks Dimoin, S.A.U.	-	108
Servishop Manlogist, S.A.	-	153
Original Distribución Spain Iberia S.A.	20	20
Dominion Servicios Medioambientales, S.L.	-	142
Gesthidro S.L.U.	4,963	-
Other debts	111	264
	5,094	**687**

In the 2025 financial year, the payment corresponding to Gesthidro, S.L.U., incorporated in 2023, has been transferred in the short term, which will be disbursed in the 2026 financial year, and a part remains pending payment in the long term.

During the 2024 financial year, Bygging India Ltd's option to sell was exercised, disbursing 7.1 million euros corresponding to 39% of the remaining 49% of the shares to date. On the other hand, an additional agreement was signed by which the Company acquired a call option on the remaining 10%, valued at 2.4 million and maturing in 2028.

The carrying amount of short-term debts is close to their fair value, since the effect of the discount is not significant.

The carrying amount of the Company's long-term debts is denominated entirely in euros.

Deferrals of payments made to suppliers

The information on the average payment period to national suppliers in commercial transactions for the 2022 financial year in accordance with the obligations established by Law 18/2022, of 28 September, which amends the provisions of the previous Law on the average payment period, is as follows (days and thousands of euros):

(Expressed in Thousands of Euros)

	Days 2025	Days 2024
Average payment period to suppliers	42	59
Ratio of paid transactions	38	49
Ratio of unpaid transactions	42	58

	Thousands euros (2025)	Thousands euros (2024)
Total transactions paid	18,763	22,401
Total transactions pending payment	2,182	4,422
Monetary volume	18,763	22,401
Invoices paid for a period below the maximum established by regulations	2,038	1,935
% of the total number of invoices	53%	55%
% of total monetary payments to suppliers	52%	45%

In the financial years 2025 and 2024, the average payment period to suppliers operating in Spain has been calculated in accordance with the criteria established in the single additional provision of the Resolution of 29 January 2016 of the Institute of Accounting and Auditing of Accounts, resulting in a number of 42 days (59 days in 2024).

16. TAXES

a) Current taxes

The breakdown of current taxes as of December 31, 2025 and 2024 is as follows:

	2025	2024
Debit balances:		
- Withholdings (Note 9)	-	13
- IVA (Nota 9)	356	401
- IS (Nota 19)	458	-
	814	**414**
Credit balances: (Note 15)	**2025**	**2024**
- IRPF	404	374
- Social Security	106	121
- IS	-	317
	510	**812**

b) Tax Deferred

The detail of the deferred taxes as of December 31, 2025 and 2024 is as follows:

(Expressed in Thousands of Euros)

	2025	2024
Deferred tax assets:		
- Credits for negative tax bases	16,917	14,365
- Temporary differences	740	1,063
Deferred tax liabilities:		
- Temporary differences	1,702	1,702
Deferred Tax (Net)	**15,955**	**13,726**

The movement during December 31, 2025 and 2024 in deferred tax assets and liabilities has been as follows:

	2025	2024
Deferred tax assets		
Opening Balance	**15,428**	**14,393**
Regularisations	(323)	-
Provision / (Application) in the exercise of deferred tax assets	-	1,959
Allocation / (Application) in the exercise of tax credits	2,552	(924)
Ending balance	**17,657**	**15,428**
Deferred tax liabilities		
Opening Balance	**(1,702)**	**(1,702)**
Recognition of deferred tax liabilities	-	-
Ending balance	**(1,702)**	**(1,702)**
Net balance	**15,955**	**13,726**

At the end of December 31, 2025 and 2024, the Company has registered the tax credits for negative tax bases, deductions generated in previous years and temporary differences that are expected to be recovered within a maximum period of 10 years.

The breakdown of all the tax losses generated by the Company, pending application at the end of the financial year, is as follows:

Year of generation	Year of prescription	Total taxable bases (Base)	Activated Tax Credits (Quota)
2009	2.044	33,856	8,125
2010	2.044	16,806	4,033
2011	2.044	1,210	290
2012	2.044	1,684	404
2013	2.044	1,701	408
2014	2.044	163	39
2025	2.055	22,787	3,618
		78,207	**16,917**

17. PROVISIONS AND CONTINGENCIES

The breakdown of the movements in the Company's provisions during 2025 and 2024 is as follows:

(Expressed in Thousands of Euros)

	Other provisions	Total
As of December 31, 2023	**1,547**	**1,547**
Additions	5,745	5,745
Disposals	(1,547)	(1,547)
As of December 31, 2024	**5,745**	**5,745**
Additions	1,500	1,500
Disposals	(2,112)	(2,112)
As of December 31, 2025	**5,133**	**5,133**
Non-current provisions		**5,133**

The allocation for the 2025 financial year corresponds mainly to the allocation for occupational risks, as well as obligations with personnel and coverage of operational risks of businesses.

As of December 31, 2025 and 2024, there is no provision for full coverage of probable risks related to open legal proceedings.

Guarantees and guarantees

As of December 31, 2025, the Company has granted guarantees to group and related companies as a guarantee for works or services provided to customers amounting to €168 million (2024: €148 million). The Company also has guarantees for €12 million (2024: €6 million).

The shares of Sociedad Concesionaria Salud Siglo XXI, S.A. (Note 8) are pledged as collateral for the financial debt held by this company.

18. INCOME AND EXPENSES

a) Net turnover

	2025	2024
Provision of services	4,894	11,667
Provision of services to group companies (Note 27)	21,668	17,770
Interest on loans to group companies (Note 27)	10,370	16,594
Dividends received from group companies (Note 8)	12,342	16,396
	49,274	**62,427**

Under the heading "Provision of services", sales and services provided are included in the line of technological solutions, as well as sales and services provided corresponding to a project that is being executed by the Company abroad for an approximate amount of millions of euros (2024: 3.8 million euros).

In addition, under the heading "Interest on loans to group companies", interest accrued on the different loans granted to group companies is recorded. The rest of the income to the Group recognised under the heading "Dividends received from group companies" corresponds to several dividends distributed by different companies of the Group, the details of which can be found in (Note 8).

The net turnover corresponding to the Company's ordinary activities is distributed geographically as follows:

(Expressed in Thousands of Euros)

Market	% 2025	% 2024
National	68%	60%
Foreign	32%	40%
	100%	**100%**

b) Procurement

The amount of supplies during the years 2025 and 2024 is broken down in the following table:

	2025	2024
Work carried out by other companies:		
Purchases:		
- Domestic purchases	5,493	2,862
- Foreign purchases	4,534	3,774
	10,027	**6,636**

c) Transactions made in foreign currency

In 2025, commercial transactions in foreign currency amounted to €2,942 thousand (€2,631 thousand in 2024). The exchange rate differences generated in 2025 and 2024 are derived from the current accounts that the company maintains with banks mainly in dollars, from accounts with Group companies, from the financing drawn down in dollars (Notes 14 and 15) and from the effect of the settlement of derivatives.

d) Other operating income

	2025	2024
Other operating income	1,725	7,732
	1,725	**7,732**

e) Impairment and profit or loss on the disposal of investments in group companies and associates

As of December 31, 2025, the Company recorded a net amount equivalent to a loss of €6,072 thousand. (Note 8).

As of December 31, 2024, the Company recorded a net amount equivalent to a profit of €21,733 thousand, €29,797 thousand of profit from the variation in provisions (Note 8) and €8,063 thousand of loss from the liquidation of ZH Ingenieros, S.A.S. and Dominion Industry & Infrastructures, S.L., respectively.

f) Personnel costs

	2025	2024
Salaries, wages and similar	6,612	8,940
Other social charges	1,055	952
	7,667	**9,892**

(Expressed in Thousands of Euros)

In the 2025 financial year, 20 thousand euros of compensation were incurred (2024: 204 thousand euros).

The average number of staff in the course of the financial years 2025 and 2024 distributed by category is as follows:

	Número Employee Medium	
Category	**2025**	**2024**
Director/a	16	16
Responsible	6	6
Technician	29	28
Administrative	14	18
	65	**68**

Likewise, the gender distribution of staff and board members at the end of the 2025 and 2024 financial years is as follows:

	2025			2024		
Category	**Hombres**	**Mujeres**	**Total**	**Hombres**	**Mujeres**	**Total**
Board Members	8	3	11	8	3	11
Director/a (*)	13	3	16	13	3	16
Responsible	5	1	6	5	1	6
Technician	13	14	27	17	14	31
Administrative	2	11	13	2	13	15
	41	**32**	**73**	**45**	**34**	**79**

(*) The heading Directors includes the 6 members of Senior Management (4 men and 2 women) in both 2025 and 2024.

No employee of the Company has a disability equal to or greater than 33%.

19. INCOME TAX AND TAX SITUATION

The applicable legislation for the settlement of Corporation Tax for the 2025 financial year of the Company is that corresponding to Provincial Law 11/2013, of 5 December, on Corporation Tax. The Company applies the special tax consolidation regime.

The Company has pending inspection by the tax authorities for the last 4 years of the main taxes applicable to it.

As a result, among others, of the different possible interpretations of the current tax legislation, additional liabilities could arise as a result of an inspection. In any event, the Board of Directors considers that these liabilities, if they occur, will not significantly affect the annual accounts.

The reconciliation between the net amount of income and expenses for the year and the taxable base of Corporation Tax in the years 2025 and 2024 attributable to the Company of the individual return is as follows:

(Expressed in Thousands of Euros)

	2025		
	Profit and loss account		
	Additions	Decreases	Net
Profit before tax from continuing operations	-	-	(8,150)
Temporary differences	1,985	(6,449)	(4,464)
Permanent differences	2,991	(13,164)	(10,173)
Previous tax base			**(22,787)**
Offsetting of tax bases			-
Final tax base			**(22,787)**

	2024		
	Profit and loss account		
	Additions	Decreases	Net
Profit before tax from continuing operations	-	-	29,888
Temporary differences	6,549	(1,283)	5,266
Permanent differences	5,384	(17,631)	(12,247)
Previous tax base			**22,907**
Offsetting of tax bases			(8,922)
Final tax base			**13,985**

The data for the 2024 financial year have been modified based on the final tax return filed. These modifications have not been significant.

Increases for permanent differences relate mainly to amounts of non-deductible goodwill expenses. The decreases, on the other hand, correspond mainly to dividends exempt from taxation

Both increases and decreases due to temporary differences correspond to provisions for long-term commitments that are not deductible in the year of their provision and that are deductible in subsequent years.

During the year, the Company made interim payments amounting to €459 thousand.

The reconciliation between the net amount of income and expenses for the year and the Corporate Income Tax expense of Corporation Tax in the years 2025 and 2024 attributable to the Company of the individual return is as follows:

	2025	2024
Profit before tax from continuing operations	(8,150)	29,888
24%	-	(7,173)
Effect of permanent differences	-	2,691
Effect of temporary differences	-	-
Deductions	-	837
(Activation) / Application of tax credits	(2,552)	928
Otros	18	777
	(2,534)	**(1,940)**
Corporate Tax Regularization of the previous year	873	(81)
Income tax	**(1,661)**	**(2,021)**

The (expense)/income from Corporation Tax is made up of:

(Expressed in Thousands of Euros)

	2025	2024
Corporate Tax Regularization of the previous year	(873)	(81)
Application of deferred tax assets and liabilities (Note 16)	-	(924)
Applying/Activating Non-Activated Tax Credits	2,552	1,164
Current tax on continuing operations	-	(2,056)
Non-recoverable withholding taxes (Note 8)	-	116
Other movements	(18)	(240)
	1,661	**(2,021)**

20. FINANCIAL RESULT

	2025	2024
Financial income:		
Other financial income	602	1,745
	602	**1,745**
Financial expenses:		
For debts with group companies (Note 27)	(6,790)	(4,825)
For debts with third parties	(18,604)	(26,905)
	(25,394)	**(31,730)**
Change in fair value of financial instruments (Note 14)	**142**	**892**
Exchange Differences	**3,073**	**(2,416)**
Financial result	**(21,577)**	**(31,509)**

The financial result recorded in 2025 and 2024 is mainly generated by the Company's outstanding loans (Note 14), as well as by the exchange rate differences of foreign currency transactions.

(Expressed in Thousands of Euros)

21. CASH FLOWS FROM OPERATING ACTIVITIES

	Nota	2025	2024
Profit for the year before tax from continuing operations:		**(8,150)**	**29,888**
Result settings:			
- Depreciation of fixed assets	5 y 6	4,840	5,070
- Variation of provisions	17	(612)	4,198
- Financial income	20	(602)	(1,745)
- Financial expenses	20	25,394	31,730
- Exchange differences	20	(3,073)	2,416
- Impairment and gains on disposals of investments in		6,072	(21,733)
- Other income and expenses		(1,337)	-
		30,682	**19,936**
Changes in current capital:			
- Stock		(328)	(87)
- Accounts receivable and other receivables	7 y 9	(7,532)	(3,138)
- Other current assets		(33,275)	63,038
- Creditors and other accounts payable	7 y 15	(14,676)	(18,165)
		(55,811)	**41,648**
Other cash flows from operating activities:			
- Interest payments		(25,394)	(36,703)
- Interest charges		602	1,745
- Dividend payments		12,342	16,396
- Payment of taxes		(1,371)	(864)
		(13,821)	**(19,426)**
Cash flows from operating activities		**(47,100)**	**72,046**

22. CASH FLOWS FROM INVESTING ACTIVITIES

	Nota	2025	2024
Payments for investments:			
- Intangible fixed assets	5	(1,276)	(1,498)
- Property, plant and equipment		(1,342)	(137)
- Other financial assets	8	-	(11,939)
- Investments in group companies and associates		(78,192)	(25,986)
		(80,810)	**(39,560)**
Charges for investments:			
- Other financial assets		17	-
- Investments in group companies and associates	8	11,957	41,094
		11,974	**41,094**
Cash flows from investing activities		**(68,836)**	**1,534**

(Expressed in Thousands of Euros)

23. CASH FLOWS FROM FINANCING ACTIVITIES

	Nota	2025	2024
Collections and payments for equity instruments:			
- Equity instruments		(103)	(11,731)
		(103)	**(11,731)**
Collections and payments for financial liability			
Emisión:			
- Debts with credit institutions	14	17,000	217,090
- Debts with group companies	15	156,426	-
Return:			
- Debts with credit institutions	14	(56,921)	(135,000)
- Debts with group companies	15	(44,332)	(33,928)
- Other liabilities		-	(72,838)
		72,173	**(24,676)**
Dividend payments and remuneration of other equity instruments:			
- Dividends		(15,000)	(14,659)
		(15,000)	**(14,659)**
Cash flows from financing activities		**57,070**	**(51,066)**

24. COMMITMENTS

a) Purchase and sale commitments

As of December 31, 2025 and 2024, the Company has no purchase and sale commitments.

b) Operating lease commitments

The Company rents premises where its offices are located, as well as certain management vehicles.

The total future minimum payments for non-cancellable operating leases are as follows:

	2025	2024
Less than a year	680	478
Between one and five years	2,349	966
	3,029	**1,444**

25. TEMPORARY JOINT VENTURES (UTES)

The Company participates in the following joint ventures (UTEs) in both 2025 and 2024:

Nombre	Activity	Participation percentage
"Global Dominion Access, S.A. and Adasa Sistemas, S.A.U. Law 18/1982 of 26 May. (*)	The acquisition and implementation of a GOES/DCS surface observation and communications system to be integrated into the Program for the Modernization of	50%

(Expressed in Thousands of Euros)

	the National Hydrometeorological Measurement and Forecasting System (Venehmet program) attached to the Ministry of Environment and Natural Resources (M.A.R.N), now the Ministry of People's Power for the Environment (Venezuela).	
"Global Dominion Access, S.A.-Adasa Sistemas, S.A.U.-EMTE, S.A., Temporary Union of Companies, Law 18/1982, of 26 May". (*)	The execution of the contract "For the modernisation of the Environmental Observation and Civil Protection Equipment coordinated by COPECO".	50%
New Horizons in Infrastructure NHID I/S	Execution of turnkey projects in emerging countries.	100%

(*) The Company has not included in the balance sheet or in the profit and loss account the interest in the assets and liabilities and the sales and results of this joint venture as they are not significant in the context of the company's financial statements.

The amounts shown below represent the Company's share of the assets and liabilities, sales and results of the joint ventures. These amounts have been included in the Company's balance sheet and profit and loss account:

	2025	2024
Current assets	1,876	27,587
Current liabilities	(1,739)	(4,970)
Turnover	20	1,176
Total expenses	(5,544)	(3,416)
Net attributable profit	(5,520)	(2,625)

In the financial years 2025 and 2024 there are no contingent liabilities or capital investment commitments corresponding to the Company's participation in the joint venture.

26. REMUNERATION OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT

a) Remuneration and loans to senior management staff

The total remuneration paid in 2025 to senior management staff, excluding those included in the section on remuneration of members of the Board of Directors, amounts to €1,594 thousand (2024: €1,746 thousand).

In 2025, a contribution of €201 thousand (2024: €16 thousand) was made in the form of defined contribution pension funds or plans and life insurance in favour of members of senior management (2024: €16 thousand).

The Company has taken out health insurance policies that have resulted in an annual payment of €23 thousand in 2025 (2024: €20 thousand).

During the first half of 2024, a plan designed by the Group was launched for the participation of its main executives in the share capital of the Parent Company. On the basis of this plan, the Parent has granted loans to these directors for the acquisition of shares in the Company (Note 9). In the case of senior management personnel on the payroll of the Parent Company, the updated amount outstanding amounts to €5,238 thousand, which are recognised under the heading "Long-term financial investments" of the balance sheet as of December 31, 2025.

(Expressed in Thousands of Euros)

The Company has paid the civil liability insurance premium of all members of senior management and Directors for damages caused by acts or omissions in the exercise of their position, having faced an annual premium of 131 thousand euros in the year. (2024: €136 thousand).

b) Remuneration of the Company's directors

At the General Shareholders' Meeting held on 6 May 2025, it was agreed to set a maximum aggregate amount for the remuneration of directors in their capacity as such amounting to 1.3 million euros for the 2025 financial year (that corresponding to the 2024 financial year amounted to 1.1 million euros).

During the financial years 2025 and 2024, the amount paid to the members of the Board of Directors is shown in the following table and is made up of the following items and amounts:

	2025	2024
Salaries and extraordinary remuneration	1,880	2,040
Other remuneration	325	23
	2,205	**2,063**

On 2 January 2026, an amount amounting to €920 thousand was paid in addition to that indicated in the table above corresponding to remuneration accrued in the 2025 financial year. Likewise, on 2 January 2025, an amount amounting to €890 thousand was paid, included in the table above, corresponding to remuneration accrued in the 2024 financial year.

During 2025, a contribution of €308 thousand (2024: €8 thousand) was made in the form of defined contribution pension funds or plans in favour of former or current members of the Company's Board of Directors (2024: €8 thousand).

With regard to the payment of life insurance premiums, the Company has taken out insurance policies to cover the risk of death and permanent disability, which in 2025 involved the annual payment of 17 thousand euros, of which the CEO is the beneficiary (2024: 15 thousand euros).

In addition, the CEO's contract contains a clause that establishes severance pay equivalent to twice his annual salary, at the time of dismissal and in accordance with the terms of the contract.

The members of the Board of Directors of the Company have not received any remuneration in the form of profit sharing or bonuses.

As indicated in section a) of this Note, the Group has paid the corresponding civil liability insurance premium of all members of senior management and Directors for damages caused by acts or omissions in the exercise of their position, with a single premium indicated in said section.

c) Remuneration based on the evolution of the share price of the Parent Company

The Ordinary General Shareholders' Meeting held on May 10, 2022 approved a long-term complementary incentive based on the increase in value of the shares of the Parent Company for the Chief Executive Officer and certain executives, which will be paid in cash. The number of rights will be assigned by the Board of Directors, following a report from the Appointments and Remuneration Committee, the increase in value will take an initial value of the share of 4.56 euros and the time horizon is extended to the value of the share at the end of the 2024 financial year. This incentive has not been formalised for any of the executives and has not accrued any amount for the Chief Executive Officer.

(Expressed in Thousands of Euros)

d) Conflict of interest

In the duty to avoid situations of conflict of interest in the Company, during the 2025 financial year the directors who have held positions on the Board of Directors have complied with the obligations set out in article 228 of the consolidated text of the Capital Companies Act. Likewise, both the directors and the persons related to them have abstained from incurring in the cases of conflict of interest provided for in article 229 of said regulation, and during the year there have been no communications of possible conflict of interest, direct or indirect, for consideration by the Board of Directors of the Company.

27. TRANSACTIONS WITH GROUP COMPANIES, ASSOCIATES AND RELATED PARTIES

Transactions and balances with group companies in 2025 and 2024 correspond to the following items and amounts:

a) Transactions with Group, associates and related companies

	2025	2024
Net turnover (Note 18(a))	44,380	17,770
Procurement (Note 18)	(7,734)	(4,313)
Interest charged (Note 20)	(6,790)	(4,825)
Interest paid (Note 18(a))	10,370	16,594

b) Closing balances derived from sales and purchases of goods and services

	2025	2024
Balances receivable with Group companies and related companies	16,138	14,083
Balances payable with Group companies and related companies	(3,048)	(5,837)

Accounts receivable and payable with Group companies and related companies arise from transactions for the provision of services. Accounts receivable are not insured.

(Expressed in Thousands of Euros)

c) Loans granted to group companies, associates and related companies

Loan terms

FY2025

	Saldo	Date of grant	Expiration Date	Interés
Mexicana Electrónica Industrial, S.A. de C.V	4,364	2020	2030	5%
Bygging India Limited	-	2020	2030	5%
Dominion SPA	16,207	2018	2030	2,5%
Beroa Technology Group GmbH	5,000	2020	Renewable annually	EURIBOR 6M + 1%
Dominion E&C Iberia, S.A.U.	4,000	2019	2029	EURIBOR 6M + 1%
Dominion E&C Iberia, S.A.U.	2,760	2021	Renewable annually	EURIBOR 6M + 1%
Dominion E&C Iberia, S.A.U.	1,540	2024	2034	EURIBOR 6M + 1%
Dominion E&C Iberia, S.A.U.	1,000	2025	2035	EURIBOR 6M + 1%
The Phone House Spain, S.L.	6,000	2022	2032	EURIBOR 6M + 1%
Dominion Denmark A/S	4,559	2021	Renewable annually	5%
Facility Management Exchange, S.L.	1,950	2022	2032	EURIBOR 6M + 1%
Dominion Tanks Dimoin S.A.U.	1,114	2022	2032	EURIBOR 6M + 1%
Dominion Tanks Dimoin S.A.U.	4,086	2023	2033	EURIBOR 6M + 1%
Dominion Tanks Dimoin S.A.U.	2,500	2025	2035	EURIBOR 6M + 1%
Original Distribución Spain Iberia S.A.	700	2023	2033	EURIBOR 6M + 1%
Original Distribución Spain Iberia S.A.	2,000	2025	2035	EURIBOR 6M + 1%
Total credits	**57,780**			
Long-term accrued interest receivable				
Mexicana Electrónica Industrial, S.A. de C.V	83			
Dominion SPA	3,834			
Total interest	**3,917**			
Total Long Term	**61,697**			

(Expressed in Thousands of Euros)

Likewise, as detailed in Note 9, during the first half of 2024 it implemented a plan designed by the Group for the participation of its main executives in the Company's share capital. Based on this plan, the Company granted loans to these executives for the acquisition of shares in the Company for an amount of €9,234 thousand (2024: €8,864 thousand).

Detail of loans and their long-term receivables

	2024	Additions / Cancellations	Transfers	2025
Long-term Group Loans				
Mexicana Electrónica Industrial, S.A. de C.V	5,215	(851)	-	4,364
Bygging India Limited	3,000	(1,500)	(1,500)	-
Dominion SPA	16,207	-	-	16,207
Beroa Technology Group GmbH	5,000	-	-	5,000
Dominion E&C Iberia, S.A.U.	8,300	1,000	-	9,300
The Phone House Spain, S.L.	6,000	-	-	6,000
Dominion Denmark A/S	13,051	(8,492)	-	4,559
Facility Management Exchange, S.L.	1,950	-	-	1,950
Dominion Tanks Dimoin S.A.U.	5,200	2,500	-	7,700
Original Distribución Spain Iberia S.A.	722	1,978	-	2,700
	64,645	**(5,365)**	**(1,500)**	**57,780**
Long-term accrued interest receivable				
Dominion SPA	3,428	406	-	3,834
Mexicana Electrónica Industrial, S.A. de C.V	444	(361)	-	83
Total interest	**3,872**	**45**	**-**	**3,917**
Total Long Term	**68,517**	**(5,320)**	**(1,500)**	**61,697**

(Expressed in Thousands of Euros)

	2023	Registrations / Cancellations	Transfers	Debt capitalisation	2024
Long-term Group Loans					
Mexicana Electrónica Industrial, S.A. de C.V	7,935	(2,720)	-	-	5,215
Bygging India Limited	3,000	-	-	-	3,000
Dominion SPA	19,229	(3,022)	-	-	16,207
Dominion Centro de Control, S.L.	10,000	(10,000)	-	-	-
Global Dominion Access USA	19,060	-	-	(19,060)	-
Beroa Technology Group GmbH	5,000	-	-	-	5,000
Dominion E&C Iberia, S.A.U.	6,760	1,540	-	-	8,300
ZH Ingenieros, S.A.S.	1,614	(1,614)	-	-	-
The Phone House Spain, S.L.	6,000	-	-	-	6,000
Dominion Denmark A/S	5,377	7,674	-	-	13,051
Facility Management Exchange, S.L.	1,950	-	-	-	1,950
Dominion Tanks Dimoin S.A.U.	4,200	1,000	-	-	5,200
Interbox Technology, S.L. (*)	60,000	-	(60,000)	-	-
Original Distribución Spain Iberia S.A.	348	374	-	-	722
Total credits	**150,473**	**(6,768)**	**(60,000)**	**(19,060)**	**64,645**
Long-term accrued interest receivable					
Dominion SPA	-	3,428	-	-	3,428
Global Dominion Access USA	2,122	-	-	(2,122)	-
Mexicana Electrónica Industrial, S.A. de C.V	363	81	-	-	444
Bygging India Limited	35	(35)	-	-	-
Total interest	**2,520**	**3,474**	**-**	**(2,122)**	**3,872**
Total Long Term	**152,993**	**(3,294)**	**(60,000)**	**(21,182)**	**68,517**

(*) In the 2023 financial year, a capital increase was carried out that was raised to a public deed and paid up. However, it was pending registration in the Mercantile Registry.

(Expressed in Thousands of Euros)

The maturities of these long-term amounts are detailed in Note 7.2

Short-term financial investments

	31.12.2025	31.12.2024
Short-term Group loans		
Dominion Industry de Argentina, S.R.L.	-	7,524
Dominion Polska Z.o.o.	-	1,453
Dominion Servicios Medioambientales, S.L.	3,825	1,393
Dominion Colombia S.A.S.	-	6,811
Dominion Global France SAS	-	1,564
Beroa Technology Group GmbH	12,024	12,024
Dominion Global Pty Limited	3,119	4,559
Beroa Refractory & Insulation LLC	1,522	1,718
Dominion Energy, S.L.	202,188	167,751
The Phone House Spain, S.L.	-	1,601
Dominion E&C Iberia, S.A.U.	20,403	6,123
Ampliffica, S.A.	1,124	2,471
Connected World Services Europe S.L.	8,278	8,030
Dominion Sustainable Services, S.L.U.	1,275	-
Pamaco Solar, S.L.	-	-
Other minor	5,471	5,890
	259,229	**228,912**
Interest on short-term credit accounts		
Dominion Energy, S.L.	18,993	12,536
Dominion Peru Soluciones y Servicios, S.A.C.	-	270
Beroa Technology Group GmbH	10,489	9,810
The Phone House Spain, S.L.	1,759	-
Dominion I&I Applied Engineering, S.L.U.	1,466	1,219
Dominion Colombia S.A.S.	-	773
Other minor	2,422	1,772
Total interest	**35,129**	**26,380**
Total short-term financial investments	**294,358**	**255,292**

Short-term loans correspond to the debt position for current accounts with dependent companies with a maturity in the short term and accruing a market interest rate during 2025 that fluctuates between 1.5%-10% (2024: 1.5%-10%).

d) Loans received from group companies, associates and related companies

As of 2025 and 2024, the Company maintains the following loans received from group companies, associates and related companies of the Company:

(Expressed in Thousands of Euros)

	2025	2024
Loans received from group companies and related companies in the short term:(Note		
- Bilcan Global Services, S.L.	244,948	268,537
- Interbox Technology, S.L.	107,289	-
- Instalaciones Eléctricas Scorpio, S.A.	4,025	3,910
- The Phone House Spain, S.L.U.	10,192	24,881
- Dominion I&I Applied Engineering, S.L.U.	10,056	5,039
- Steelcon Slovakia S.r.o.	12,186	-
- Dominion Tanks Dimoin, S.A.U.	2,904	4,663
- Dominion Deutschland GmbH	43,734	34,234
- Original Distribución Spain Iberia, S.A.	23,479	11,238
- Dominion Servicios Medioambientales S.L.	-	129
- Abside Smart Financial Technologies S.L.	3,312	2,470
- Cri Enerbility SRL	4,259	4,813
- Dominion Energy Projects, S.L.	-	321
- Bas Projects Corporation, S.L.	-	3,291
- Facility Management Exchange, S.L.	2,318	-
- Other minors	1,339	972
	470,041	**364,498**
Interest payable on loans received from businesses of the group and short-term related parties:(Note 15)		
- Bilcan Global Services, S.L.	9,493	4,731
- Interbox Technology, S.L.	479	-
- Dominion Deutschland GmbH	3,274	2,070
- Other minors	161	55
	13,407	**6,856**
	483,448	**371,354**

The balances correspond to the credit position for current accounts with dependent companies with a maturity in the short term.

The average interest rate on these loans fluctuates between 1.5%-10% in the 2025 and 2024 financial years.

These receivables and payables arise mainly from the Company's activity as a financing management centre for the Group's companies.

28. ENVIRONMENTAL INFORMATION

The Company takes into account laws relating to environmental protection ("environmental laws") in its global operations. The Company believes that it substantially complies with such laws and maintains procedures designed to encourage and ensure compliance.

The Company has adopted the appropriate measures in relation to the protection and improvement of the environment and the minimisation, where appropriate, of the environmental impact, in compliance with the regulations in force in this regard. During the year, the Company has not made any investments of an environmental nature or incurred expenses for the protection and improvement of the environment and, likewise, it has not been considered necessary to record any provision for risks and expenses of an environmental nature as there are no contingencies related to the protection and improvement of the environment, nor responsibilities of an environmental nature.

The Company, aware of the importance that sustainability has acquired for the stakeholders with which it interacts, has included in the Group's Strategic Plan a Sustainability Strategy, which sets ambitious and specific objectives in this area, with a special focus on adequately measuring its impacts and taking measures to mitigate its impacts. During the financial years 2025 and 2024, the Company has not made any significant investments of an environmental nature and, likewise, it has not been considered necessary to record any provision for risks and expenses of an environmental nature as there are no contingencies related to the protection and improvement of the environment, nor responsibilities of an environmental nature.

29. AUDITORS' FEES

The fees accrued during the year by PricewaterhouseCoopers Auditores, S.L. for the audit services of the accounts (including the Company's consolidated financial statements) and for other verification services amounted to €360 thousand (2024: €378 thousand). Of services other than the audit of accounts, an amount of 113 thousand euros (2024: 135 thousand euros) has been provided by PricewaterhouseCoopers Auditores, S.L. and which correspond to reports on agreed procedures on ratios linked to financing contracts, the one referring to the information relating to the Internal Control System on Financial Reporting (ICFR), as well as the review of the information included in the Statement of Non-Financial Information and Sustainability contained in the management report of the Company's consolidated annual accounts and other procedures for reviewing financial statements.

30. SUBSEQUENT EVENTS

From 31 December 2025 to the date of preparation of these financial statements, there have been no subsequent events of relevance that require a breakdown.

31. DECLARATION OF ASSETS AND RIGHTS ABROAD. OBLIGATION TO FILE FORM 720 WITH THE SPANISH TAX AGENCY

Law 7/2012, of 29 October, amending tax and budgetary regulations and adapting financial regulations for the intensification of actions in the prevention and fight against fraud, introduces, through the new eighteenth additional provision of Law 58/2003, of 17 December, General Taxation, a new specific obligation to provide information on assets and rights located abroad.

The regulatory development of this new information obligation linked to the international scope is found in articles 42 bis, 42 ter and 54 bis of the General Regulations on tax management and inspection actions and procedures.

The Tax Agency establishes the obligation to file form 720 for all individuals who have assets abroad, whether they are owners, representatives, authorised or beneficiaries. The Tax Agency itself, in the frequently asked questions section of form 720, establishes that individuals will not have this obligation as long as the parent company resident in Spain has it registered under the terms of article 42 bis.4.b) in its consolidated accounts, or in the report.

The details of form 720 are contained in Annex I of this report.

ANNEX I – Form 720

MEXICO

NIF	SURNAMES AND FIRST NAME OR COMPANY NAME	TELEPHONE	Number of records	Declarant Condition	Sum Rating 1	Sum Rating 2
16036270A	Mikel Barandiaran	944793787	8	With Disposition Power	6.054.395	3.973.951
30639110M	Mikel Uriarte	944793787	8	With Disposition Power	6.054.395	3.973.951
44670695A	Roberto Tobillas	944793787	8	With Disposition Power	6.054.395	3.973.951

BIC Code	Account Code	Name of the Banking Entity	NIF of the Entity	Address of the Entity	Province/Region/State	Zip Code	Country of Entity	Opening Date	Balance at 31/12/25 (in euros)	Average balance for the last quarter (in euros)
BMSXMXMM	6959682	Banco Nacional de México SA	BNM840515VB1	Isabela Catolica 44 Centro	Mexico City	06000	México	03/12/2012	-	1.344
BMSXMXMM	6903431	Banco Nacional de México SA	BNM840515VB1	Isabela Catolica 44 Centro	Mexico City	06000	México	03/12/2012	9.380	23.459
BCMRMXMM	0145605806	BBVA Bancomer SA	BBA830831LJ2	Av Universidad 1200 Xoco	Mexico City	03339	México	03/12/2012	29.630	254.069
BMSXMXMM	65-500551798-3	BANCO SANTANDER (MEXICO), S.A.	BSM970519DU8	Prol. P Renovation No 500 Floor 2	Mexico City	01219	México	03/12/2012	9.078	43.199
BMSXMXMM	9267897 USD	Banco Nacional de México SA	BNM840515VB1	Isabela Catolica 44 Centro	Mexico City	06000	México	03/12/2012	919.316	363.318
BCMRMXMM	0145606276 USD	BBVA Bancomer SA	BBA830831LJ2	Av Universidad 1200 Xoco	Mexico City	03339	México	03/12/2012	5.077.477	3.269.272
BMSXMXMM	82-50013403-8 USD	BANCO SANTANDER (MEXICO), S.A.	BSM970519DU8	Prol. P Renovation No 500 Floor 2	Mexico City	01219	México	03/12/2012	3.050	3.050
BCMRMXMM	0116092780	BBVA Bancomer SA	BBA830831LJ2	Av Universidad 1200 Xoco	Mexico City	03339	México	02/12/2020	6.462	16.239

GLOBAL DOMINION ACCESS, S.A.

ANNEX I – Form 720

PERU

NIF	SURNAMES AND FIRST NAME OR COMPANY NAME	TELEPHONE	Number of records	Declarant Condition	Sum Rating 1	Sum Rating 2
16079749N	German Pradera	944793787	3	With Disposition Power	6.209.410	5.082.465

BIC Code	Account Code	Name of the Banking Entity	NIF of the Entity	Address of the Entity	Province/Region/State	Zip Code	Country of Entity	Opening Date	Balance at 31/12/25 (in euros)	Average balance for the last quarter (in euros)
BCONPEPL	0011-0387-01-00024514	BBVA CONTINENTAL BANK	20100130204	AV. REP DE PANAMA N. 3055 URB. EL PALOMAR	SAN ISIDRO	15047	Perú	11/05/2012	2.628	11.520
BCONPEPL	0011-0387-01-00024522	BBVA CONTINENTAL BANK	20100130204	AV. REP DE PANAMA N. 3055 URB. EL PALOMAR	SAN ISIDRO	15047	Perú	11/05/2012	76.648	1.337.840
BCPLPEPL	193-2165016-1-57	BANCO DE CRÉDITO DEL PERU	20100047218	ESQ. AV. RIVERA NAVARRETE - BY. JUAN DE ARONA	SAN ISIDRO	15046	Perú	22/04/2014	96.614	279.732
BCPLPEPL	191-2506646-0-55	BANCO DE CRÉDITO DEL PERU	20100047218	ESQ. AV. RIVERA NAVARRETE - BY. JUAN DE ARONA	SAN ISIDRO	15046	Perú	01/03/2018	3.167.176	1.709.988
BINPPEPL	041-3001784579	INTERBANK BANK	20100053455	AV. CARLOS VILLARAN N. 140 URB. SAINT CATHERINE	THE VICTORY	15034	Perú	12/01/2019	2.865.434	1.733.385
BINPPEPL	200-3005211325	INTERBANK BANK	20100053455	AV. CARLOS VILLARAN N. 140 URB. SAINT CATHERINE	THE VICTORY	15034	Perú	28/06/2023	909	10.001

GLOBAL DOMINION ACCESS, S.A.

ANNEX I – Form 720

COLOMBIA

NIF	SURNAMES AND FIRST NAME OR COMPANY NAME	TELEPHONE	Number of records	Declarant Condition	Sum Rating 1	Sum Rating 2
PAJ8505558	David Martinez Astola	573144029702	1	With Disposition Power	3.962.798	1.981.830
EC	Jorge García Ardura	34689491522	1	With Disposition Power	3.962.798	1.981.830

BIC Code	Account Code	Name of the Banking Entity	NIF of the Entity	Address of the Entity	Province/Region/State	Zip Code	Country of Entity	Opening Date	Balance at 31/12/25 (in euros)	Average balance for the last quarter (in euros)
GEROCOBB	001308330100016553	BBVA COLOMBIA, S.A.	860.003.020-1	BOGOTA BUSINESS CENTRE, CARRERA 9 72 - 21	BOGOTÁ	12362	COLOMBIA	20/06/2011	526.054	263.084
GEROCOBB	001308330200015167	BBVA COLOMBIA, S.A.	860.003.020-1	BOGOTA BUSINESS CENTRE, CARRERA 9 72 - 21	BOGOTÁ	12362	COLOMBIA	11/06/2021	13.546	6.774
GEROCOBB	001308330200014111	BBVA COLOMBIA, S.A.	860.003.020-1	BOGOTA BUSINESS CENTRE, CARRERA 9 72 - 21	BOGOTÁ	12362	COLOMBIA	29/10/2020	3.200.667	1.600.682
BCTOCOBB	808378665	ITAU BANK	890.903.937-0	CL 94 15 11	BOGOTÁ	12362	COLOMBIA	22/09/2025	76.693	38.355
COLOCOBM	4892587578	Bancolombia S.A.	890.903.938-8	Avenida Chile Branch Code 048	BOGOTÁ	12362	COLOMBIA	19/01/2011	4.823	2.412
COLOCOBM	4800001529	Bancolombia S.A.	890.903.938-8	Avenida Chile Branch Code 048	BOGOTÁ	12362	COLOMBIA	11/08/2021	1.280	640
GEROCOBB	4800001529	BBVA COLOMBIA, S.A.	860.003.020-1	BOGOTA BUSINESS CENTRE, CARRERA 9 72 - 21	BOGOTÁ	12362	COLOMBIA	30/11/2024	139.736	69.883

GLOBAL DOMINION ACCESS, S.A.

ANNEX II – Shares in group companies

Name and Address	Address	Participation / Effective Control	Company holding the shareholding	Assumed by the that consolidates	Activity segment
Global Dominion Access, S.A. (*)	Bilbao	-	-	-	Holding Company /GDT projects
Interbox Technology S.L	Bilbao	99,96%	Global Dominion Access, S.A.	Global integration	GDT Projects / GDT Services
Original Distribución Spain Iberia, S.A.	Madrid	100,00%	Global Dominion Access, S.A.	Global integration	GDT services
Medbuying Group Technologies, S.L.	Madrid	45,00%	Global Dominion Access, S.A.	Method of participation	GDT services
Smart Nagusi, S.L.	Bilbao	50,01%	Global Dominion Access, S.A.	Global integration	GDT services
Abside Smart Financial Technologies, S.L.	Bilbao	50,01%	Global Dominion Access, S.A.	Global integration	GDT services
Dominion Field Iberia, S.L. formerly (Trujillo Watts S.L.)	Bilbao	100,00%	Global Dominion Access, S.A.	Global integration	GDT services
Facility Management Exchange, S.L. (*)	Madrid	80,00%	Global Dominion Access, S.A.	Global integration	GDT services
Servishop Manlogist, S.A.	Seville	80,00%	Facility Management Exchange, S.L.	Global integration	GDT services
ZWIPIT, S.A.	Madrid	100,00%	Global Dominion Access, S.A.	Global integration	GDT services
Instalaciones Eléctricas Scorpio S.A.U. (*)	Bilbao	100,00%	Global Dominion Access, S.A.	Global integration	GDT services
Scorpio Energy LLC	Oman	60,00%	Instalaciones Eléctricas Scorpio, S.A.	Global integration	Inactive
The Phone House Spain, S.L. (*)	Madrid	97,65%	Global Dominion Access, S.A.	Global integration	GDT services
Netsgo Market, S.L.	Madrid	100,00%	The Phone House Spain, S.L.	Global integration	GDT services
SmartHouse Spain, S.A.	Madrid	100,00%	The Phone House Spain, S.L.	Global integration	GDT services
Ikatz, S.A.	Vitoria	25,00%	The Phone House Spain, S.L.	Method of participation	GDT services
Connected World Services Europe, S.L. (*)	Madrid	100,00%	Global Dominion Access, S.A.	Global integration	GDT services
Alterna Operador Integral, S.L.	Madrid	90,17%	Connected World Services Europe, S.L.	Global integration	GDT services
The Telecom Boutique, S.L.U.	Madrid	100,00%	Connected World Services Europe, S.L.	Global integration	GDT services
Plataforma de Renting Tecnológico, S.L.U.	Madrid	100,00%	Connected World Services Europe, S.L.	Global integration	GDT services
Bilcan Global Services S.L.U. (*)	Cantabria	100,00%	Global Dominion Access, S.A.	Global integration	Holding Company / GDT Services
Mobile Direct Eurologistics 21 S.LU.	Cantabria	100,00%	Bilcan Global Services S.L.U.	Global integration	GDT services
Tiendas Conexión, S.L.U.	Cantabria	100,00%	Bilcan Global Services S.L.U.	Global integration	GDT services
Sur Conexión, S.L.U.	Cantabria	100,00%	Bilcan Global Services S.L.U.	Global integration	GDT services
Dominion I&I Applied Engineering, S.L.U. (*)	Madrid	100,00%	Bilcan Global Services S.L.U.	Global integration	GDT services / GDE
Dominion Tanks Dimoin, S.A.U.	Madrid	100,00%	Dominion I&I Applied Engineering, S.L.U.	Global integration	GDT services
Montelux, S.R.L.	Dominican Republic	100,00%	Dominion I&I Applied Engineering, S.L.U	Global integration	GDT services
Desolaba, S.A. de C.V.	Mexico	98,00%	Dominion I&I Applied Engineering, S.L.U	Global integration	GDT services
El Salvador Solar 1, S.A. de C.V.	El Salvador	80,00%	Dominion I&I Applied Engineering, S.L.U	Global integration	GDT services
El Salvador Solar 2, S.A. de C.V.	El Salvador	80,00%	Dominion I&I Applied Engineering, S.L.U	Global integration	GDT services

ANNEX II – Shares in group companies

Name and Address	Address	Participation / Effective Control	Company holding the shareholding	Assumed by the that consolidates	Activity segment
Dominion Uruguay, S.A.	Uruguay	100,00%	Dominion I&I Applied Engineering, S.L.U	Global integration	GDT services
Dominion I&I Audio Visual Recording Equipment & Accessories LLC	United Arab Emirates	100,00%	Dominion I&I Applied Engineering, S.L.U	Global integration	GDT services / GDE
DOMINION (JILIN) ENGINEERING MANAGEMENT SERVICE CO., LTD	China	100,00%	Dominion I&I Applied Engineering, S.L.U	Global integration	GDT services / GDE
Dominion T&T Guatemala (1)	Guatemala	100,00%	Dominion I&I Applied Engineering, S.L.U. 99% Global Dominion Access, S.A. 1%	Global integration	GDT services
Dominion Colombia, S.A.S	Colombia	100,00%	Global Dominion Access, S.A.	Global integration	GDT services
Mexicana de Electrónica Industrial, S.A. de C.V.	Mexico	99,99%	Global Dominion Access, S.A.	Global integration	GDT Services / GDT Projects
Dominion Smart Innovation S.A. de C.V	Mexico	99,84%	Global Dominion Access, S.A.	Global integration	GDT services
Dominion SPA (*)	Chile	100,00%	Global Dominion Access, S.A.	Global integration	GDT Services / GDT Projects / GDE
Dominion Servicios Industriales, SPA formerly (Dominion Servicios	Chile	90,00%	Dominion SPA	Global integration	GDT services / GDE
Dominion Peru Soluciones y Servicios S.A.C.	Peru	99,00%	Global Dominion Access, S.A.	Global integration	GDT services / GDE
Sociedad Concesionaria Hospital Buin del Paine, S.A.	Chile	10,00%	Global Dominion Access, S.A.	Method of participation	GDT projects
Sociedad Concesionaria Salud Siglo XXI, S.A.	Chile	15,00%	Global Dominion Access, S.A.	Method of participation	GDT projects
Ampliffica, S.L. (*)	Bilbao	51,01%	Global Dominion Access, S.A.	Global integration	GDT services
Ampliffica Ecuador, S.A.S.	Ecuador	51,01%	Ampliffica S.L	Global integration	GDT services
Ampliffica Peru, S.A.C.	Peru	51,01%	Ampliffica S.L	Global integration	GDT services
Ampliffica Chile (antes	Chile	51,01%	Ampliffica, S.L	Global integration	GDT services
Ampliffica Panamá S.A.	Panama	51,01%	Ampliffica, S.L	Global integration	GDT services
Ampliffica Colombia SAS	Colombia	51,01%	Ampliffica, S.L	Global integration	GDT services
AMPLIFFICA DIGITAL MARKETING	Costa Rica	51,01%	Ampliffica, S.L	Global integration	GDT services
Leadera Peru	Peru	51,01%	Ampliffica, S.L	Global integration	GDT services
Global Ampliffica Peru S.A.C.	Peru	99,00%	Global Dominion Access, S.A.	Global integration	Inactive
Ampliffica México, S.A. de C.V.	Mexico	49,00%	Global Dominion Access, S.A.	Method of participation	GDT services
Bygging India Ltd	India	100,00%	Global Dominion Access, S.A.	Global Integration	GDE
Dominion Global Regional Headquarters	Saudi Arabia	100,00%	Global Dominion Access, S.A.	Global integration	Sociedad Holding / GDE
Dominion Denmark A/S (*)	Denmark	100,00%	Global Dominion Access, S.A.	Global integration	Inactive
Labopharma, S.L.	Madrid	100,00%	Dominion Denmark A/S	Global integration	Inactive
Dominion T&T Colombia, S.A.S. (1)	Colombia	100,00%	Global Dominion Access, S.A.	Global integration	GDT
Global Dominion Environment, S.L. (*) (1)	Bilbao	100,00%	Global Dominion Access, S.A.	Global integration	GDE
Dominion Investigación y Desarrollo S.L.U.	Bilbao	100,00%	Global Dominion Environment, S.L.	Global integration	GDT Services / GDT Projects
Dominion Circular Economy, S.L.U. (*)	Bilbao	100,00%	Global Dominion Environment, S.L.	Global integration	GDE
Eco-management of waste (1)	Cadiz	100,00%	Dominion Circular Economy, S.L.U.	Global integration	GDE
Tarragona Environmental Hub, S.L.U. antes (Cerro Torre Solar,	Bilbao	100,00%	Dominion Circular Economy, S.L.U.	Global integration	GDE
Dominion Servicios Medioambientales, S.L. (*)	Bilbao	79,00%	Dominion Circular Economy, S.L.U.	Global integration	GDE
TA Environmental Technologies Ltd	Israel	40,29%	Dominion Servicios Medioambientales, S.L.	Global integration	GDE
Dominion Environmental Services Limited Liability	Azerbaijan	78,99%	Dominion Servicios Medioambientales, S.L.	Global integration	GDE

ANNEX II – Shares in group companies

Name and Address	Address	Participation / Effective Control	Company holding the shareholding	Assumed by the that consolidates	Activity segment
DSM PORTUGAL UNIPESSOAL LDA	Portugal	79,00%	Dominion Servicios Medioambientales, S.L.	Global integration	GDE
Dominion Environmental Services Peru (1)	Peru	77,42%	Dominion Servicios Medioambientales, S.L.	Global integration	GDE
Gesthidro S.L.U. (*)	Cordoba	80,00%	Dominion Circular Economy, S.L.U.	Global integration	GDE
Recinovel S.L.U.	Cordoba	80,00%	Gesthidro S.L.U.	Global integration	GDE
Unidad de Recuperación de Cartagena, S.L. (formerly	Bilbao	100,00%	Dominion Circular Economy, S.L.U.	Global integration	GDE
Dominion Sustainable Services, S.L. (*)(1)	Bilbao	100,00%	Global Dominion Environment, S.L.	Global integration	GDE
Dominion Baires, S.A.	Argentina	95,00%	Dominion Sustainable Services, S.L.	Global integration	GDE
Cri Enerbility, SRL (antes denominada Chimneys and Refractories Intern. SRL)(*)	Italy	90,00%	Dominion Sustainable Services, S.L.	Global integration	GDE
Chimneys and Refractories	Chile	90,00%	Cri Enerbility, SRL	Global integration	GDE
Chimneys and Refractories	Vietnam	100,00%	Cri Enerbility, SRL	Global integration	GDE
Dominion Global Pty. Ltd. (*)	Australia	100,00%	Dominion Sustainable Services, S.L.	Global integration	GDE
SGM Fabrication & Construction Pty. Ltd.	Australia	70,00%	Dominion Global Pty. Ltd.	Global integration	GDE
Dominion Polska Z.o.o.	Poland	100,00%	Dominion Sustainable Services, S.L.	Global integration	GDE
Dominion Arabia Industry LLC	Saudi Arabia	98,30%	Dominion Sustainable Services, S.L.	Global integration	GDE
Dominion Sustainables Services SPC (1)	Saudi Arabia	98,30%	Dominion Arabia Industry LLC	Global integration	GDE
Global Dominion Access USA (*)	USA	100,00%	Dominion Sustainable Services, S.L.	Global integration	Sociedad Holding / GDE
Karrena USA Inc (*)	USA	100,00%	Global Dominion Access USA	Global integration	GDE
Commonwealth Constructors Inc	USA	100,00%	Global Dominion Access USA	Global integration	GDE
Commonwealth Dynamics Limited	Canada	100,00%	Global Dominion Access USA	Global integration	GDE
ICC Commonwealth Corporation (*)	USA	100,00%	Global Dominion Access USA	Global integration	GDE
Capital International Steel Works, Inc.	USA	100,00%	ICC Commonwealth Corporation	Global integration	GDE
International Chimney Canada Inc	Canada	100,00%	ICC Commonwealth Corporation	Global integration	GDE
Dominion E&C Iberia, S.A.U. (*)	Bilbao	100,00%	Dominion Sustainable Services, S.L.	Global integration	GDE
Steelcon Slovakia, s.r.o.	Slovakia	100,00%	Dominion E&C Iberia, S.A.U.	Global integration	GDE
Dominion Industry de Argentina, SRL (*)	Argentina	100,00%	Dominion E&C Iberia, S.A.U.	Global integration	GDE
Biomasa Santa Rosa, S.R.L.	Argentina	100,00%	Dominion Industry de Argentina, SRL	Global integration	GDE
Dominion Industry México, S.A. de C.V.	Mexico	99,99%	Dominion E&C Iberia, S.A.U.	Global integration	GDE
Altac South Africa Propietary Limited	South Africa	100,00%	Dominion E&C Iberia, S.A.U.	Global integration	Inactive
Dominion Global Philippines Inc.	Philippines	100,00%	Dominion E&C Iberia, S.A.U.	Global integration	Inactive
Dominion Environenergy FZE (1)	United Arab Emirates	100,00%	Dominion E&C Iberia, S.A.U.	Global integration	GDE
Beroa Technology Group GmbH (*)	Germany	100,00%	Dominion Sustainable Services, S.L.	Global integration	Sociedad Holding / GDE
Dominion Novocos GmbH	Germany	100,00%	Beroa Technology Group GmbH	Global integration	GDE
Beroa International Co LLC	Oman	70,00%	Beroa Technology Group GmbH	Global integration	GDE

ANNEX II – Shares in group companies

Name and Address	Address	Participation / Effective Control	Company holding the shareholding	Assumed by the that consolidates	Activity segment
Beroa Refractory & Insulation LLC	United Arab Emirates	49,00%	Beroa Technology Group GmbH	Global integration	GDE
Beroa Nexus Company LLC	Qatar	49,00%	Beroa Technology Group GmbH	Global integration	GDE
Dominion Bierrum Ltd	United Kingdom	100,00%	Beroa Technology Group GmbH	Global integration	GDE
Karrena Betonanlagen und Fahrmischer GmbH (*)(en	Germany	100,00%	Beroa Technology Group GmbH	Global integration	Inactive
Dominion Deutschland GmbH (*)	Germany	100,00%	Beroa Technology Group GmbH	Global integration	GDE
ZCR GmbH (1)	Germany	100,00%	Dominion Deutschland GmbH	Global integration	GDE
Karrena Construction Thérmique S.A.	France	100,00%	Dominion Deutschland GmbH	Global integration	Inactive
Karrena Arabia Co.Ltd	Saudi Arabia	55,00%	Dominion Deutschland GmbH	Global integration	GDE
Beroa Abu Obaid Industrial Insulation Company Co. WLL	Bahrain	45,00%	Dominion Deutschland GmbH	Global integration	GDE
Burwitz Montageservice GmbH	Germany	100,00%	Dominion Deutschland GmbH	Global integration	GDE
F&S Beteiligungs GmbH	Germany	100,00%	Dominion Deutschland GmbH	Global integration	GDE
F&S Feuerfestbau GmbH & Co KG	Germany	100,00%	Dominion Deutschland GmbH	Global integration	GDE
Dominion Energy, S.A. (*)	Bilbao	100,00%	Global Dominion Access, S.A.	Global integration	GDE
Dominion Energy Projects, S.L.	Bilbao	100,00%	Dominion Energy, S.A.	Global integration	GDT projects
Pico Ocejón Solar, S.L.	Bilbao	100,00%	Dominion Energy, S.A.	Global integration	GDT projects
Torimbia Green Energy, S.L.	Bilbao	100,00%	Dominion Energy, S.A.	Global integration	GDT projects
Bas Buelna Solar, S.L.	Bilbao	100,00%	Dominion Energy, S.A.	Global integration	GDT projects
Desarrollos Green Ancón, S.L.	Bilbao	100,00%	Dominion Energy, S.A.	Global integration	GDT projects
Domwind Solar, S.L.	Bilbao	100,00%	Dominion Energy, S.A.	Global integration	GDT projects
Desarrollos Piedralaves, S.L.	Bilbao	100,00%	Dominion Energy, S.A.	Global integration	GDT projects
Vidiago Energy, S.L.	Bilbao	100,00%	Dominion Energy, S.A.	Global integration	GDT projects
Peñalara Energía Green, S.L.	Bilbao	100,00%	Dominion Energy, S.A.	Global integration	GDT projects
Rancho Luna Power, S.L.	Bilbao	100,00%	Dominion Energy, S.A.	Global integration	GDT projects
Chinchilla Green, S.L.	Bilbao	100,00%	Dominion Energy, S.A.	Global integration	GDT projects
Somontín Power, S.L.	Bilbao	100,00%	Dominion Energy, S.A.	Global integration	GDT projects
Generación Cobijeru, S.L.	Bilbao	100,00%	Dominion Energy, S.A.	Global integration	GDT projects
Generación El Turbón, S.L.	Bilbao	100,00%	Dominion Energy, S.A.	Global integration	GDT projects
Bakdor Renovables, S.L.	Bilbao	100,00%	Dominion Energy, S.A.	Global integration	GDT projects
Molares Green Renvalbes, S.L.	Bilbao	100,00%	Dominion Energy, S.A.	Global integration	GDT projects
Pecan Green Renovables, S.L.	Bilbao	100,00%	Dominion Energy, S.A.	Global integration	GDT projects
Sajas Renewables Energy, S.L.	Bilbao	100,00%	Dominion Energy, S.A.	Global integration	GDT projects
Albalá Energy, S.L.	Bilbao	100,00%	Dominion Energy, S.A.	Global integration	GDT projects
GREENMIDCO 1 S.A. (*)	Bilbao	100,00%	Dominion Energy, S.A.	Global integration	GDT projects
Dominion Renewable 1, S.L.U.	Bilbao	100,00%	GREENMIDCO 1 S.A.	Global integration	GDT projects
Dominion Renewable 2, S.L.U.	Bilbao	100,00%	Dominion Energy, S.A.	Global integration	GDT projects
Dominion Renewable 3, S.L. U.	Bilbao	100,00%	Dominion Energy, S.A.	Global integration	GDT projects
Dominion Renewable 5, S.L.U.	Bilbao	100,00%	Dominion Energy, S.A.	Global integration	GDT projects

ANNEX II – Shares in group companies

Name and Address	Address	Participation / Effective Control	Company holding the shareholding	Assumed by the that consolidates	Activity segment
Dominion Renewable 6, S.L.U. (*)	Bilbao	100,00%	Dominion Energy, S.A.	Global integration	GDT projects
Fifth Position Dos Hermanas II S.L.	Coruña	50,00%	Dominion Renewable 6, S.L.U.	Global integration	GDT projects
Dominion Renewable 7, S.L.U.	Bilbao	100,00%	Dominion Energy, S.A.	Global integration	GDT projects
Energy Renewable 8, S.L.U.	Bilbao	100,00%	Dominion Energy, S.A.	Global integration	GDT projects
Desarrollos Green BPD 1, S.L.U.	Bilbao	100,00%	Dominion Energy, S.A.	Global integration	GDT projects
Desarrollos Green BPD 2, S.L.U.	Bilbao	100,00%	Dominion Energy, S.A.	Global integration	GDT projects
Desarrollos Green BPD 3, S.L.U.	Bilbao	100,00%	Dominion Energy, S.A.	Global integration	GDT projects
Desarrollos Green BPD 4, S.L.U.	Bilbao	100,00%	Dominion Energy, S.A.	Global integration	GDT projects
Desarrollos Green BPD 5, S.L.U.	Bilbao	100,00%	Dominion Energy, S.A.	Global integration	GDT projects
Desarrollos Green BPD 6, S.L.U.	Bilbao	100,00%	Dominion Energy, S.A.	Global integration	GDT projects
Pico del Terril Solar Project, S.L.U.	Bilbao	100,00%	Dominion Energy, S.A.	Global integration	GDT projects
Villaciervitos Solar, S.L.U.	Bilbao	100,00%	Dominion Energy, S.A.	Global integration	GDT projects
Rio Alberite Solar, S.L.U.	Bilbao	100,00%	Dominion Energy, S.A.	Global integration	GDT projects
Rio Guadalteba Solar, S.L.U.	Bilbao	50,00%	Dominion Energy, S.A.	Global integration	GDT projects
Pico Magina Solar, S.L.U.	Bilbao	100,00%	Dominion Energy, S.A.	Global integration	GDT projects
Kinabalu Solar Park I, S.L.U.	Bilbao	100,00%	Dominion Energy, S.A.	Global integration	GDT projects
Basde solar I, S.L.U.	Bilbao	100,00%	Dominion Energy, S.A.	Global integration	GDT projects
Jambo Renovables I, S.L.U.	Bilbao	100,00%	Dominion Energy, S.A.	Global integration	GDT projects
Tormes Energías Renovables, S.L.U.	Bilbao	100,00%	Dominion Energy, S.A.	Global integration	GDT projects
Pico Abadías Solar S.L.U.	Bilbao	100,00%	Dominion Energy, S.A.	Global integration	GDT projects
Cayambe Solar Power S.L.U.	Bilbao	100,00%	Dominion Energy, S.A.	Global integration	GDT projects
Cerro Bayo Renewable Energy S.L.U.	Bilbao	100,00%	Dominion Energy, S.A.	Global integration	GDT projects
Cerro Galán Solar S.L.U.	Bilbao	100,00%	Dominion Energy, S.A.	Global integration	GDT projects
El Pedregal Solar S.L.U.	Bilbao	100,00%	Dominion Energy, S.A.	Global integration	GDT projects
Cerro Lastarria, S.L.U.	Bilbao	100,00%	Dominion Energy, S.A.	Global integration	GDT projects
Cerro Acotango, S.L.U.	Bilbao	100,00%	Dominion Energy, S.A.	Global integration	GDT projects
Cerro las Tortolas, S.L.U.	Bilbao	100,00%	Dominion Energy, S.A.	Global integration	GDT projects
Cerro Juncal, S.L.U.	Bilbao	100,00%	Dominion Energy, S.A.	Global integration	GDT projects
Cerro Marmolejo, S.L.U.	Bilbao	100,00%	Dominion Energy, S.A.	Global integration	GDT projects
Cerro Vicuña, S.L.U.	Bilbao	100,00%	Dominion Energy, S.A.	Global integration	GDT projects
Urcuquisolar S.A.S.	Ecuador	100,00%	Dominion Energy, S.A.	Global integration	GDT projects
Dominion & Green Energias Renovables, S.A.S. (*)	Ecuador	100,00%	Dominion Energy, S.A.	Global integration	GDT projects
Dominion Ecuador Niec, S.A.	Ecuador	94,93%	Dominion Energy, S.A. (90%) y BAS Projects Corporation, S.L. (5%)	Global integration	GDT projects
Global Dominicana Renovables DRDE, S.R.L.	Dominican Republic	99,99%	Dominion Energy, S.A.	Global integration	GDT projects
Pamaco Solar, S.L. (*)	Bilbao	100,00%	Dominion Energy, S.A.	Global integration	GDT projects
Bas Italy Prima S.R.L.	Italy	100,00%	Pamaco Solar, S.L.	Global integration	GDT projects

ANNEX II – Shares in group companies

Name and Address	Address	Participation / Effective Control	Company holding the shareholding	Assumed by the that consolidates	Activity segment
Bas Italy Seconda, S.R.L.	Italy	51,00%	Pamaco Solar, S.L.	Method of participation	GDT projects
Bas Italy Terza S.R.L.	Italy	51,00%	Pamaco Solar, S.L.	Method of participation	GDT projects
Bas Italy Quarta S.R.L.	Italy	100,00%	Pamaco Solar, S.L.	Global integration	GDT projects
P1 Solar S.R.L.	Italy	51,00%	Pamaco Solar, S.L.	Method of participation	GDT projects
Bas Italy Sesta S.R.L.	Italy	100,00%	Pamaco Solar, S.L.	Global integration	GDT projects
Bas Italy Settima S.R.L.	Italy	100,00%	Pamaco Solar, S.L.	Global integration	GDT projects
P2 Solar S.R.L.	Italy	100,00%	Pamaco Solar, S.L.	Global integration	GDT projects
Bas Italy Ottava S.R.L.	Italy	100,00%	Pamaco Solar, S.L.	Global integration	GDT projects
T2 Energy S.R.L.	Italy	51,00%	Pamaco Solar, S.L.	Method of participation	GDT projects
Bas Italy Decima S.R.L.	Italy	100,00%	Pamaco Solar, S.L.	Global integration	GDT projects
Bas Italy Undicesima S.R.L.	Italy	100,00%	Pamaco Solar, S.L.	Global integration	GDT projects
SV Solar S.R.L.	Italy	100,00%	Pamaco Solar, S.L.	Global integration	GDT projects
Bas Italy Dodicesima S.R.L.	Italy	100,00%	Pamaco Solar, S.L.	Global integration	GDT projects
Bas Italy Tredicesima S.R.L.	Italy	100,00%	Pamaco Solar, S.L.	Global integration	GDT projects
Bas Italy Quatordicesima S.R.L.	Italy	100,00%	Pamaco Solar, S.L.	Global integration	GDT projects
Bas Italy Quindicesima S.R.L.	Italy	100,00%	Pamaco Solar, S.L.	Global integration	GDT projects
G7 Solar, S.R.L.	Italy	100,00%	Pamaco Solar, S.L.	Global integration	GDT projects
Bas Italy Sedicesima S.R.L.	Italy	100,00%	Pamaco Solar, S.L.	Global integration	GDT projects
Bas Italy Diciassettesima S.R.L.	Italy	100,00%	Pamaco Solar, S.L.	Global integration	GDT projects
Bas Italy Diciottesima S.R.L.	Italy	100,00%	Pamaco Solar, S.L.	Global integration	GDT projects
Bas Italy Diciannovesima S.R.L.	Italy	100,00%	Pamaco Solar, S.L.	Global integration	GDT projects
Bas Italy Ventesima S.R.L.	Italy	100,00%	Pamaco Solar, S.L.	Global integration	GDT projects
Bas Italy Ventunesima S.R.L.	Italy	100,00%	Pamaco Solar, S.L.	Global integration	GDT projects
Bas Italy Ventiduesima S.R.L.	Italy	100,00%	Pamaco Solar, S.L.	Global integration	GDT projects
SF Lidia I , SRL	Italy	100,00%	Pamaco Solar, S.L.	Global integration	GDT projects
Bas Italy Ventitreesima S.R.L.	Italy	100,00%	Pamaco Solar, S.L.	Global integration	GDT projects
Bas Italy Ventiquattresima S.R.L.	Italy	100,00%	Pamaco Solar, S.L.	Global integration	GDT projects
SF Lidia II S.R.L.	Italy	100,00%	Pamaco Solar, S.L.	Global integration	GDT projects
Bas Italy Venticinquesima S.R.L.	Italy	100,00%	Pamaco Solar, S.L.	Global integration	GDT projects
Bas Italy Ventiseiesima S.R.L.	Italy	100,00%	Pamaco Solar, S.L.	Global integration	GDT projects
SF Lidia III S.R.L.	Italy	100,00%	Pamaco Solar, S.L.	Global integration	GDT projects
Bas Italy Ventisettesima S.R.L.	Italy	100,00%	Pamaco Solar, S.L.	Global integration	GDT projects
Bas Italy Ventotesima S.R.L.	Italy	100,00%	Pamaco Solar, S.L.	Global integration	GDT projects
Bas Italy Ventinovesima S.R.L.	Italy	100,00%	Pamaco Solar, S.L.	Global integration	GDT projects
Bas Italy Tretesima S.R.L.	Italy	100,00%	Pamaco Solar, S.L.	Global integration	GDT projects
Bass Solar I S.R.L.	Italy	100,00%	Pamaco Solar, S.L.	Global integration	GDT projects
PVR Solar S.R.L.	Italy	100,00%	Pamaco Solar, S.L.	Global integration	GDT projects
RM Solar S.R.L.	Italy	100,00%	Pamaco Solar, S.L.	Global integration	GDT projects
AT Solar I S.R.L.	Italy	100,00%	Pamaco Solar, S.L.	Global integration	GDT projects
AT Solar II S.R.L.	Italy	100,00%	Pamaco Solar, S.L.	Global integration	GDT projects
Restinco S.R.L. (1)	Italy	100,00%	Pamaco Solar, S.L.	Global integration	GDT projects
Torre Rossa S.R.L. (1)	Italy	100,00%	Pamaco Solar, S.L.	Global integration	GDT projects
Linderito Solar, S.L.U. (*)	Bilbao	100,00%	Dominion Energy, S.A.	Global integration	GDT projects
Restless Contelaçao	Portugal	100,00%	Linderito Solar, S.L.	Global integration	GDT projects
Bas Projects Corporation, S.L. (*)	Bilbao	99,33%	Dominion Energy, S.A.	Global integration	GDT projects
Biomasa Rojas, S.A.	Argentina	74,67%	BAS Projects Corporation, S.L. (50%) y Global Dominion Access, S.A. (25%)	Global integration	Inactive
BAS Caribe 1, S.L. (*)	Bilbao	99,33%	BAS Projects Corporation, S.L.	Global integration	GDT projects
Bas Project Dominicana, S.R.L.	Dominican Republic	99,67%	BAS Caribe 1, S.L. (51%) y Dominion Energy, S.A. (49%)	Global integration	GDT projects
Phase 2 WCG, S.L.	Bilbao	99,33%	BAS Projects Corporation, S.L.	Global integration	GDT projects
Puerto Villamil, S.L.	Bilbao	99,33%	BAS Projects Corporation, S.L.	Global integration	GDT projects
Caliope Energy, S.L.	Bilbao	99,33%	BAS Projects Corporation, S.L.	Global integration	GDT projects
Bas Projects Development 1, S.L.U.	Bilbao	99,33%	BAS Projects Corporation, S.L.	Global integration	GDT projects
Bas Projects Development 2, S.L.U. (*)	Bilbao	99,33%	BAS Projects Corporation, S.L.	Global integration	GDT projects

ANNEX II – Shares in group companies

Name and Address	Address	Participation / Effective Control	Company holding the shareholding	Assumed by the that consolidates	Activity segment
Genergiabio Corrientes, S.A.	Argentina	99,33%	Bas Projects Development 2, S.L.U. (99%) y Biomasa Santa Rosa S.R.L. (1%)	Global integration	GDE
Bas Projects Development 4, S.L.U. (*)	Bilbao	99,33%	BAS Projects Corporation, S.L.	Global integration	GDT projects
Biomasa Venado, S.A.	Argentina	74,67%	Bas Projects Development 4, S.L.U. (50%) y Global Dominion Access, S.A. (25%)	Global integration	Inactive
Bas Projects Development 5, S.L.U.	Bilbao	99,33%	BAS Projects Corporation, S.L.	Global integration	GDT projects
Bas Projects Development 7, S.L.U.	Bilbao	99,33%	BAS Projects Corporation, S.L.	Global integration	GDT projects
Bas Projects Development 8, S.L.U.	Bilbao	99,33%	BAS Projects Corporation, S.L.	Global integration	GDT projects
Bas Projects Development 9, S.L.U.	Bilbao	99,33%	BAS Projects Corporation, S.L.	Global integration	GDT projects
Bas Projects Development 10, S.L.U.	Bilbao	99,33%	BAS Projects Corporation, S.L.	Global integration	GDT projects
Sanersol, S.A.	Ecuador	99,33%	BAS Projects Corporation, S.L.	Global integration	GDT projects
Saracaysol, S.A.	Ecuador	99,33%	BAS Projects Corporation, S.L.	Global integration	GDT projects
Solsantros, S.A.	Ecuador	99,33%	BAS Projects Corporation, S.L.	Global integration	GDT projects
Dominion Renovables & Green México, S.A.	Mexico	99,33%	BAS Projects Corporation, S.L.	Global integration	GDT projects
Desarrollos Fotovoltaicos Chepo, S.A.	Panama	99,33%	BAS Projects Corporation, S.L.	Global integration	GDT projects
Eólica Cerritos, S.A.P.I. de C.V.	Mexico	99,33%	BAS Projects Corporation, S.L.	Global integration	GDT projects / Discontinued
Desarrollos Fotovoltaicos de México del Centro, S.A.P.I. de C.V.	Mexico	99,66%	BAS Projects Corporation, S.L. (50,1%) y Dominion Energy, S.A. (49,9%)	Global integration	GDT projects
Desarrollos Fotovoltaicos de México del Noroeste, S.A.P.I. de C.V.	Mexico	99,66%	BAS Projects Corporation, S.L. (50,1%) y Dominion Energy, S.A. (49,9%)	Global integration	GDT projects
Desarrollos Fotovoltaicos de México de Occidente, S.A.P.I. de C.V.	Mexico	99,66%	BAS Projects Corporation, S.L. (50,1%) y Dominion Energy, S.A. (49,9%)	Global integration	GDT projects
Desarrollos Fotovoltaicos de México Oriental, S.A.P.I. de C.V.	Mexico	99,66%	BAS Projects Corporation, S.L. (50,1%) y Dominion Energy, S.A. (49,9%)	Global integration	GDT projects
Desarrollos Fotovoltaicos de lah Región Maya de México, S.A.P.I. de C.V.	Mexico	99,66%	BAS Projects Corporation, S.L. (50,1%) y Dominion Energy, S.A. (49,9%)	Global integration	GDT projects
Desarrollos Fotovoltaicos de lah Región Zapoteca, S.A.P.I. de C.V.	Mexico	99,66%	BAS Projects Corporation, S.L. (50,1%) y Dominion Energy, S.A. (49,9%)	Global integration	GDT projects
Desarrollos Fotovoltaicos de México de lah Peninsula, S.A.P.I. de C.V.	Mexico	99,66%	BAS Projects Corporation, S.L. (50,1%) y Dominion Energy, S.A. (49,9%)	Global integration	GDT projects
Desarrollos Fotovoltaicos de México Guerrero, S.A.P.I. de C.V.	Mexico	99,66%	BAS Projects Corporation, S.L. (50,1%) y Dominion Energy, S.A. (49,9%)	Global integration	GDT projects

ANNEX II – Shares in group companies

Name and Address	Address	Participation / Effective Control	Company holding the shareholding	Assumed by the that consolidates	Activity segment
Desarrollos Fotovoltaicos del Estado de México, S.A.P.I. de C.V.	Mexico	99,66%	BAS Projects Corporation, S.L. (50,1%) y Dominion Energy, S.A. (49,9%)	Global integration	GDT projects

(*) Parent company of all the investee companies that appear below in the table.
(1) Companies incorporated into the consolidation scope in 2025 together with their subsidiaries.

ANNEX III – CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 2025 PREPARED UNDER INTERNATIONAL FINANCIAL REPORTING STANDARDS (in Euro miles)

	As of December 31	
ACTIVE	**2025**	**2024**
NON-CURRENT ASSETS		
Property, plant and equipment	163,003	172,256
Goodwill	364,668	365,169
Other intangible assets	48,256	47,496
Non-current financial assets	90,942	41,081
Investments accounted for by the equity method	18,430	105,807
Deferred tax assets	70,540	62,915
	755,839	**794,724**
CURRENT ASSETS		
Stock	149,047	133,960
Customers and other accounts receivable	120,753	153,397
Contract assets	194,224	244,177
Other current assets	14,258	22,641
Current tax assets	46,774	28,028
Other current financial assets	70,121	39,483
Cash and cash equivalents	193,036	232,538
	788,213	**854,224**
Disposal group assets classified as held for sale	**89,547**	**101,525**
TOTAL ASSETS	**1,633,599**	**1,750,473**

GLOBAL DOMINION ACCESS, S.A.

ANNEX III – CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 2025 PREPARED UNDER INTERNATIONAL FINANCIAL REPORTING STANDARDS
(in Euro miles)

	As of December 31	
EQUITY AND LIABILITIES	2025	2024
NET WORTH		
Share capital	18,893	18,893
Own actions	(4,358)	(4,255)
Share premium	79,640	79,640
Accumulated Earnings	253,591	256,228
Cumulative exchange rate difference	(90,348)	(55,193)
Equity attributable to the owners of the parent	**257,418**	**295,313**
Non-controlling interests	**16,182**	**17,461**
	273,600	**312,774**
NON-CURRENT LIABILITIES		
Income to be distributed over several years	41	73
Non-current provisions	19,533	23,197
Long-term external resources	247,539	274,180
Deferred tax liabilities	26,999	24,892
Non-current derivative financial instruments	1,002	2,487
Other non-current liabilities	26,304	37,164
	321,418	**361,993**
CURRENT LIABILITIES		
Current provisions	15,520	14,118
Short-term external resources	150,225	177,376
Suppliers and other accounts payable	586,227	620,877
Contract liabilities	88,280	84,920
Current tax liabilities	26,055	29,500
Current derivative financial instruments	974	836
Other current liabilities	89,941	62,847
	957,222	**990,474**
Disposal Group Liabilities Classified as Held for Sale	**81,359**	**85,232**
TOTAL NET WORTH AND LIABILITIES	**1,633,599**	**1,750,473**

ANNEX III – CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2025 PREPARED UNDER INTERNATIONAL FINANCIAL REPORTING STANDARDS (in Euro miles)

	Fiscal year ended December 31	
	2025	**2024**
CONTINUED OPERATIONS		
OPERATING INCOME	**1,051,228**	**1,182,222**
Net turnover	1,045,137	1,152,960
Other operating income	6,091	29,262
OPERATING EXPENSES	**(981,889)**	**(1,097,951)**
Consumption of raw materials and secondary materials	(454,789)	(536,172)
Employee benefit expenses	(330,804)	(362,798)
Depreciation	(73,978)	(66,410)
Other operating expenses	(121,422)	(131,152)
Income from fixed assets/sales and impairment	(896)	(1,240)
Other expenses	-	(179)
OPERATING PROFIT	**69,339**	**84,271**
Financial income	8,279	19,812
Financial expenses	(42,377)	(52,762)
Net exchange differences	(8,193)	(1,953)
Change in fair value in assets and liabilities with allocation to profit or loss	318	-
Participation in the results of associates	(4,007)	158
PROFIT BEFORE TAX	**23,359**	**49,526**
Income tax	(3,603)	(7,077)
PROFIT FROM CONTINUING OPERATIONS AFTER TAX	**19,756**	**42,449**
PROFIT / (LOSS) FROM DISCONTINUED ACTIVITIES AFTER TAX	**(6,251)**	**(8,952)**
BENEFIT OF EXERCISE	**13,505**	**33,497**
PROFIT/(LOSS) ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	**3,292**	**2,304**
PROFIT ATTRIBUTABLE TO THE OWNERS OF THE PARENT	**10,213**	**31,193**

Basic and diluted earnings per share from continuing and discontinued activities attributable to the owners of the parent (expressed in Euros per share)		
- Basic and diluted continuing operations	0.1098	0.2700
- Basic and diluted discontinued operations	(0.04170)	(0.0602)

GLOBAL DOMINION ACCESS, S.A.

MANAGEMENT REPORT FOR THE 2025 FINANCIAL YEAR
(In Thousands Euros)

INDIVIDUAL MANAGEMENT REPORT

1. SITUATION OF THE ENTITY

1.1. ORGANISATIONAL STRUCTURE

Appendix II to the financial statements shows the details of the subsidiaries of Global Dominion Access, S.A. included in Dominion's consolidation perimeter.

The Company has a transparent and effective corporate governance system, aimed at achieving its corporate objectives, generating investor confidence and reconciling the interests of its stakeholders.

Based on current legislation and in line with the best international practices accepted by the markets, the system defines and limits the powers of its main governing bodies – General Shareholders' Meeting, Board of Directors and Management Committee – in its Statutes and Regulations, guarantees ethical behaviour through its Code of Conduct and regulates relations with third parties in the different corporate policies and internal rules.

1.2. OPERATION

The Company's core business is to help its customers make their business processes more efficient, either by outsourcing them completely, or by introducing improvements or modifying them through different technologies. To the extent that sustainability is a fundamental element in the efficiency of companies, Dominion also focuses on helping its clients to be more sustainable, mitigating and adapting to the effects of climate change.

The Company was founded in 1999 as a technology company focused on providing value-added services and solutions to specialised customers in the telecommunications industry. In this highly competitive and rapidly developing field, Global Dominion Access, S.A. was forced to adapt to growing innovation, technological commoditisation and increasingly narrow margins, developing an agile approach to the client's needs that allowed it to obtain positive financial results while relying on strict fiscal discipline.

The Company has been growing and adapting to the needs and demands of the market and has been able to transfer these skills and methodologies to other sectors, becoming a global Services and Projects company, whose objective is to provide comprehensive solutions to maximise the efficiency and environmental sustainability of business processes thanks to sectoral knowledge and the innovative application of technology.

As part of the process of expanding its scope of action, both sectoral and geographical, as well as in line with its strategic commitment to be a leader in the consolidation process that is taking place in its sector, the Group has carried out more than 40 merger operations throughout its history. acquisition and joint ventures.

The Company's business model is based on the following fundamental principles:

Digitalisation

Dominion has a clear technological component in its DNA, as it was born in the technology and telecommunications sector, a world in which it was essential to find the maximum possible applications of technology in order to optimise the efficiency of processes. Over the years, practically all sectors require and apply technology and digitalisation to improve the efficiency of their processes.

This is the birth of a history of efficiency, always driven by technology, with a deep knowledge of the processes and technologies used, to which it adds its ability to execute, with which it manages to propose the most efficient services and projects to its clients.

Decentralisation

In relation to its team and organisational structure, Dominion is committed to flat and decentralised structures, with a common strategy, coordinated by a lean central structure.

The Division is the executive line, led by "managers-entrepreneurs", with responsibility up to the contribution margin and cash flow generation, who share the same culture and focus on efficiency and with multidisciplinary training, not only technical, but also economic, commercial, legal and people management.

The central structure is characterised by being small, avoiding expensive and inflexible organisations. The corporate services areas have a clear focus on providing service to the divisions, legislating on the different areas of their responsibility. This team has demonstrated its great ability to integrate new teams into the Dominion project, providing them with the same culture and ensuring the mechanisms that allow the maximum use of the potential of transversality and cross-selling (operational scalability).

Diversification

Dominion has more than 1,100 customers in more than 35 countries, none of which exceeds 5% of turnover.

The vast majority of Dominion's customers are leading companies in their respective sectors that value the sustainable services with high added value that Dominion offers. Among other things, thanks to its equipment and technology, it provides services that maintain the same high standards of quality and occupational safety. Other clients value the complete vision of the value chain of 360 projects, which aligns their interests with the interests of customers in the long term, providing the greatest possible efficiencies and giving them the opportunity to maintain long-term relationships by keeping the subsequent operation and maintenance service.

This diversification is also reflected in the variety of fields of activity, segments and geographies in which it operates.

Financial discipline

Dominion sets and promotes demanding objectives regarding the profitability of each business, the generation of solid cash flow, efficient working capital management and strict discipline in Capex, as well as active management of investment in research and development (R+D+i) and inorganic growth decisions.

On the other hand, Dominion's strategy is to build a business with a high level of recurrence and where seasonality is not a critical factor in sales, which makes it a defensive company, where a greater concentration of industrial maintenance can only be perceived in the second half of the year. coinciding with August and December.

2. BUSINESS PERFORMANCE AND RESULTS

The year 2025 has been marked by geopolitical instability. Added to all this has been tariff uncertainty, which has further increased volatility in the financial and currency markets.

In the case of the Company, these collateral effects of the war conflicts and the tariff war have not affected significantly, although there has been a certain slowdown in investment decisions by economic agents, which has delayed the execution of certain projects. On the other hand, the Group has been negatively affected by the variation in currencies and specifically by the depreciation of the dollar, and positively by the cost of financing, due to the reduction in interest rates, which translate into lower financial expenses.

2.1 FINANCIAL AND NON-FINANCIAL KEY INDICATORS

The most relevant financial indicators, expressed in thousands of euros, in Dominion's activity are as follows:

	2025	2024
Turnover	49,274	62,427
Operating profit (EBIT)	13,427	61,397
Profit before tax (EBT)	(8,150)	29,888
Profit for the year from continuing activities	(6,489)	27,867
Profit and loss	(6,489)	27,867

The above are generally known and accepted financial indicators. Generally accepted practices have been followed in their calculation and no adjustments have been made with respect to the accounting data and disaggregated directly in the individual annual accounts.

The Group's management mainly uses EBITDA (calculated as Operating Profit + Depreciation) as a decision-making measure, considering that it is an indicator generally accepted and recognised by investors and financial institutions.

Given the wide variety of activities carried out by the company, it is estimated that there are no sufficiently significant sectoral indicators or Alternative Performance Measures.

2.2 ENVIRONMENTAL AND PERSONNEL ISSUES

2.2.1 ENVIRONMENT

This information is dealt with in Note 4.1 of the individual financial statements.

2.2.2. PERSONAL

This information is extensively discussed in Note 18 of the individual financial statements.

3. RISK MANAGEMENT

The Company is exposed to certain risks that it manages through a risk management system through which a risk map is drawn up that allows risks to be contemplated and assessed both inherent to countries and to the internal functioning of the company.

3.1. OPERATIONAL RISKS

Regulatory risk

Without prejudice to the different environmental and safety regulations that affect all activities and that Dominion always seeks to comply with rigorously, its activity is not characterised, in general, by being subject to regulations whose change may imply a direct and significant loss of activity for Dominion. Changes that may affect its customers, and indirectly Dominion, are adequately covered in the contracts signed and mitigated by the Company's great diversification in terms of sectors and countries.

However, the Group pays special attention to the new activities that began with the Strategic Plan 2023-2026, including those related to the field of renewables, with environmental services. The risks arising from any new activity are assessed on a differentiated basis, before being integrated into the Dominion Risk System.

On the other hand, and also in the regulatory field, the Group is aware of the need to adequately protect the personal data of customers and employees. Throughout 2025, it has continued its process of cyclical review of its activities, with the support of external experts.

Operational risk

The Company prepares a list of risks that it keeps permanently updated, and on which it defines its tolerance levels and mitigation and elimination objectives, assigning responsibilities and closely monitoring it.

Point E of the "Annual Corporate Governance Report" expands on the information in relation to the risk management system. Among the strategic risks, it should be noted that tax risk, those related to corruption, the defence of competition and money laundering, relations with respect for human rights and also those arising from climate change are analysed, considering both the impact it may have on the Group's activities and the impact that these activities have on the environment and the different stakeholders. Sustainability-related risks in environmental and social areas, including those linked to safety at work, are extensively developed in the "Consolidated Statement of Non-Financial Information and Sustainability Information".

From the operational point of view, the very limited existence of the Company in productive transformation processes means that the main risks are located in the potential inadequate management of projects, whether economic, technical or deadlines.

Dominion tries to minimise these risks by ensuring the quality and rigour of its processes, certifying them and keeping them under continuous review, adequately training its teams, both technically and in project management and, fundamentally, supporting its activity on platforms where knowledge of the activity and management control resides.

Customer concentration

Dominion has a broad customer base, the vast majority of whom are leaders in their respective sectors and widely dispersed both geographically and sectorally.

3.2. FINANCIAL RISKS

The Company's activities are exposed to various financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk, liquidity risk, climate change risk and other short-term risks. The overall risk management programme of the Company and the Group to which it belongs focuses on the uncertainty of the financial markets and seeks to minimise the potential adverse effects on its financial performance. The Company uses derivative financial instruments to hedge certain risk exposures.

Although global market conditions have affected market confidence and consumer spending patterns, the Company remains well positioned to increase revenue through continued innovation and acquisitions and sales transactions. The Company has reviewed its exposure to climate-related and other emerging business risks and incorporates these variables into its analyses without affecting the Group's performance or financial position as of December 31, 2025. Likewise, its risk analysis carried out as of December 31, 2025 has been updated considering the downward trend in interest rates as it has occurred throughout the 2025 financial year, due to the stabilisation and reduction of inflation during the year. On the other hand, no significant market changes have been observed that could affect exchange rate risks. Management continuously monitors all the aforementioned risks.

The entity has sufficient margin to be able to meet the covenants of its current financial debt and sufficient working capital and unavailable financing lines to meet its ongoing operating and investment activities.

- **Market risk**

(i) Exchange rate risk

The Company operates both domestically and internationally and is therefore exposed to foreign exchange risk from foreign exchange transactions. Foreign exchange risk arises from future transactions, recognised assets and liabilities, and net investments in foreign operations.

Therefore, the Company's presence in the international market imposes on the Management the need to articulate a policy of exchange rate risk management. The main objective is to reduce the negative impact of exchange rate variability on your activity in general and on your income statement in particular, so that it is possible to protect against adverse movements and, where appropriate, to take advantage of favourable developments.

To articulate this policy, the Management uses the concept of Management Scope. This concept includes all those flows to be receivable or paid in a currency other than the euro, which will materialise over a certain period of time. The Management Area includes assets and liabilities in foreign currency, as well as firm or highly probable commitments for purchases or sales in currencies other than the euro. Assets and liabilities in foreign currency are subject to management regardless of their temporal scope, while firm commitments for purchases or sales that are part of the scope of management will be subject to management if their expected incorporation into the balance sheet takes place within a period not exceeding 18 months.

Once the Management Scope has been defined, the Management assumes the use of a series of financial instruments for risk management that allow in some cases a certain degree of flexibility. Basically, these instruments will be the following:

- Forward purchase and sale of foreign currency: This sets a known exchange rate on a specific date, which can also be subject to temporary adjustment for its adaptation and application to cash flows. These operations are mainly concentrated on loan coverage.

- Other instruments: Other hedging derivative instruments may also be used, which will require specific approval from the corresponding management body for their contracting, which will have been previously informed as to whether or not it meets the precise requirements to be considered as a hedging instrument and therefore be susceptible to the application of the hedge accounting rule.

Protection against the loss of value due to exchange rates of investments in countries with currencies other than the euro is being oriented whenever possible through borrowing in the currencies of the countries themselves if the market has sufficient depth, or in hard currency such as the dollar where the correlation with the local currency is significantly higher than the euro. Correlation, estimated cost and market depth for debt and derivatives will determine policy in each country.

The Company has several investments in foreign operations, the net assets of which are denominated in the local currency of the country of location and exposed to foreign currency conversion risk. The exchange rate risk on the net assets of these foreign operations is mainly managed through natural hedges made through external resources (loans) denominated in the corresponding foreign currency

This risk for the rest of the assets in other foreign currencies due to operations in countries outside the euro environment is basically to be reduced through borrowing in the aforementioned currencies.

(i) Price risk

The Company's exposure to the price risk of capital securities is zero due to the fact that there are no investments of this type held and/or classified in the balance sheet in 2025 as at fair value through profit or loss or at fair value through other comprehensive income.

(ii) Interest rates

The Company's interest rate risk arises from long-term and short-term external resources, which accrue a referenced Euribor interest rate plus a spread.

The Company analyses its exposure to interest rate risk dynamically and manages, when deemed so by Management, the interest rate risk of cash flows through interest rate swaps. At the end of 2025 and 2024, there are interest swap agreements detailed in Note 14.

The sensitivity to interest rates included in the annual accounts is limited to the direct effects of a change in interest rates on interest-bearing financial instruments recognised on the balance sheet. The financial debt existing in the Company in both 2025 and 2024 should be considered to be agreed either at fixed interest rates or at interest rates covered by interest swap instruments. The sensitivity of the profit and loss account to a change of one percentage point in interest rates (considering hedging derivative financial instruments) would not have a significant impact, considering its effect on financial debt subject to variable interest rates.

Credit risk

Credit risks are managed by customer groups. Credit risk arising from cash and cash equivalents, financial instruments and deposits with banks and financial institutions is considered negligible due to the credit quality of the banks with which the Company operates. In specific circumstances that determine specific liquidity risks in these financial institutions, the appropriate provisions are provided, if necessary, to cover these risks.

In addition, the company maintains specific policies for the management of this credit risk of its customers, taking into account the financial position, past experience and other factors related to them. It should be noted that a significant part of its customers correspond to companies with high credit quality or official bodies.

Liquidity risk

Prudent liquidity risk management involves maintaining sufficient cash and marketable securities, the availability of financing through a sufficient amount of committed credit facilities, and having the capacity to liquidate market positions. Given the dynamic nature of the underlying businesses, the Company's treasury department aims to maintain flexibility in financing through the availability of committed credit and discount lines.

The Management monitors the forecasts of the Company's liquidity reserve, as well as the Net Financial Debt, being its situation as of December 31, 2025 and 2024 as follows:

(In Thousands Euros)

	2025	2024
Liquidity pool		
Current accounts receivable with group companies and associates (Note 27)	294,358	255,292
Loans to third parties (Note 9)	4,223	10,014
Cash and cash equivalents (Note 10)	60,063	118,929
Undrawn credit facilities (Note 14)	332,900	290,400
	691,544	**674,635**
Debts with credit institutions (Note 14)	378,728	416,753
Group loans received (Notes 27)	483,448	371,354
Liquidity reserve (excluding undrawn credit facilities)	(358,644)	(384,235)
Net financial debt (*)	**503,532**	**403,872**
Debts to credit institutions and long-term group loans (Note 14)	(247,286)	(268,869)
Current net financial debt	**256,246**	**135,003**

(*) The calculation of net financial debt excludes financial liabilities related, fundamentally, to the deferred acquisition prices detailed in Note 15, as well as long-term derivatives.

The Company has a net financial debt of €504 million. In this regard, Management considers that the existing liquidity and the credit facilities not available as of December 31, 2025 are sufficient to meet the Company's liquidity needs. This issue, together with efficient management of resources and the focus on improving the profitability of the business, will make it possible to meet the servicing of financial debt and the profitability expectations of shareholders.

Although the size of working capital considered in isolation is not a key parameter for understanding the Company's financial statements, the Company actively manages working capital through net operating working capital and net current and non-current financial debt, on the basis of the strength, quality and stability of the relationships with its customers and suppliers, as well as exhaustive monitoring of its situation with financial institutions, with which in many cases it automatically renews its current loans. On the other hand, the Management pays special attention to the optimisation and maximum saturation of the resources dedicated to the business. Therefore, special attention is paid to the net operating capital invested in it. Along these lines, significant efforts have been made to control and reduce collection periods for customers and other debtors.

Climate change risk

As part of its Sustainability Strategy and the Transition Plan described in the consolidated statement of non-financial information and sustainability information, point E1-1, the Company conducts and maintains under continuous review an assessment of its resilience to climate change.

To this end, risks related to climate change are identified and assessed following the guidelines set by the IPCC, the recommendations of the TCFD and the COSO Enterprise Risk Management Framework (ERM).

Thus, potential physical climate risks are taken into account, i.e. events directly related to climate change, classified in accordance with how defined by the European Green Taxonomy in its Appendix A of Delegated Regulation (EU) 2021/2139 of 4 June 2021; potential chronic physical risks, related to long-term gradual changes and transition risks, derived from the transition process to a low-carbon economy. It has also taken into account climate opportunities, i.e. potential benefits of addressing climate change.

Physical risk analysis has a semi-quantitative methodological approach. This approach combines quantitative and qualitative tools, taking advantage of mathematical models based on historical data, projections and quantitative and semi-quantitative approximations. In addition, this information is enriched with qualitative perspectives based on expert knowledge on the specific particularities of the Group. On the other hand, the analysis of transition risks and opportunities is qualitative, based on expert criteria.

The scope of the analysis carried out focuses exclusively on the risks and opportunities that could impact the Group's own assets and activities. The identification and assessment of risks and opportunities associated with the agents of the value chain is not included due to the limited availability of information on them.

The main risks identified, as a result of the work carried out, were and continue to be the following:

- Physical risks
  - Injuries and/or adverse effects on the health of personnel due to increased temperatures and heat waves.
  - Effects on the production of renewable energy in photovoltaic plants due to the increase in temperatures and heat waves.
- Transition risks
  - Transmission of costs from the value chain due to the introduction of a new emissions trading system (EU ETS II).
- Climate Opportunities
  - Increased demand for some specific services.

The resilience analysis carried out concludes that none of the physical, transition risks or opportunities detected (see SBM-3) are critical for the development of the business nor will they occur in a short period of time. That is, no "very high" priority risks have been found that will occur before 2040 in the case of physical risks or before 2028 in the case of transition risks and opportunities. This conclusion is fully aligned with the business model, in which large assets are not owned over a long period of time.

- **Other short-term risks**

The global macroeconomic and geopolitical context at the end of the 2025 financial year remains complex in line with the evolution it has maintained during the year.

Starting with the main geopolitical conflicts active in previous years: the Ukraine War that began in 2022 and the Israeli-Palestinian War that began in 2023, they have continued to evolve in 2025; The first of them continues to be perpetuated over time without showing signs of making significant progress in peace, except for a ceasefire pact in the year. On the other hand, the war between Israel and Palestine has reached a ceasefire on October 10, 2025, despite the fact that the conflict has not been officially declared over by the parties, the situation is contained.

Continuing with the election of Donald Trump as the new president of the United States at the beginning of the year. The new mandate has begun with numerous international actions, including the updating of import tariffs. On April 5, 2025, Trump established a base tariff of 10% for products and services imported into the country, in addition to additional tariffs on certain countries. These announcements by the United States have had no impact, since the Company does not have a developed market in the United States, which is not affected by the updates of tariff rates.

On the other hand, the United States has positioned itself in the various active political conflicts (war in Ukraine, war in Isael), as well as new conflicts with Venezuela that ended in 2026 with the arrest of the Venezuelan president.

Finally, in 2025 we have experienced a stabilisation of inflation that remains close to 2%, thus meeting the ECB's target.

With all this, the world economy is experiencing a moment of volatility and uncertainty that affects economies unequally. However, having analysed and evaluated the direct impact that these conflicts and variables could have on the continuity of the Company's business, no liquidity or market risks for the Group are estimated that cannot be covered by the current existing situation.

4. MATERIAL CIRCUMSTANCES AFTER THE END OF THE YEAR

From 31 December 2025 to the date of preparation of these individual financial statements, no subsequent relevant events have occurred.

5. INFORMATION ON THE FORESEEABLE EVOLUTION OF THE ENTITY

The Company seeks to achieve its business objectives based on the strategic combination of organic growth, a policy of investments and divestments and the increase in the operating profitability of its activities.

The Company currently has a 2023-2026 Strategic Plan during which it has set objectives to organically grow both its turnover, EBITDA, and its operating cash flow generation, with the aim of distributing a dividend to its shareholders equivalent to one third of its net profit. In addition, the company is committed to continuing to play a leading role in the concentration process in the different sectors in which it operates.

In order to carry out this Strategic Plan and achieve the aforementioned objectives, the Company will focus its efforts on continuing to play a leading role in the digital, industrial and energy transitions and on developing sustainability as a key element in defining the type of company that the Group wants to be. The pillars of this plan are the following:

- **Recurrence**

The Company is convinced that, at the current time of uncertainty, it makes more sense than ever to strengthen the recurrence of the income statement and, above all, of the generation of cash flow. The Strategic Plan establishes that it will be encouraged to maintain high visibility on turnover and future profitability through stable service contracts and a healthy project portfolio, which allows it to be prepared for uncertain environments.

In the Sustainable Services segment, the group has high visibility, as approximately 65% of its services are recurring.

- **Sustainability**

The Strategic Plan puts sustainability at the centre. The Company's mission is to help its customers make their business processes more efficient and sustainable, since both elements are today key in the development and survival of any business activity in a competitive environment, to the point of affirming that sustainability is long-term efficiency.

Society must be able to generate innovative proposals that allow its customers to face the challenges of moving towards a more efficient and environmentally sustainable world. Infrastructures and communities need to adapt and this is a great challenge for customers and a great opportunity for the company. Today, companies, institutions and societies are witnessing a rapid transformation of the environments that surround them, the world that is trying to respond to climate change and is moving decisively towards a highly electrified society, where renewable resources will be increasingly preponderant; towards an industry that is increasingly automated and more respectful of the environment in terms of the reasonable use of all resources, the reuse of materials used in circular economy schemes, the exhaustive control of emissions and a commitment to eliminate them; towards a responsible supply chain that respects human rights and the environment; and towards an increasingly connected society, in which proper data management is the key to efficiency and also the basis for new business models, as well as new risks to be prevented.

The Company's vision is to accompany customers in the challenges of the energy, digital and industrial transitions with comprehensive solutions that ensure that their customers are increasingly competitive and sustainable.

Simplification

The 2023-2026 Strategic Plan has been accompanied by an evolution of the organisational structure that accompanies it. But at the same time, it must ensure the survival of its 4Ds model: digitalisation, diversification, decentralisation and financial discipline, key aspects that define what Dominion is and that must reach all the people who make up the organisation.

In this regard, and supporting the pillars of Sustainability and Simplification, the Company has made progress in organising its activities to meet the strong growth, current and expected for the future, in its area of sustainable industrial transition, grouping the different activities under the same corporate structure and divesting activities that move away from the company's strategic focus. either because of their economic-financial characteristics or because they do not have the same dynamics of growth and value proposition for customers.

In the same way, restructuring and operations have been carried out necessary to simplify the businesses, structures and messages that the Group conveys to the market.

6. R+D+I ACTIVITIES

Innovation is a strategic activity for the Company and a key element for its strengthening and consolidation in the market. The concept of technological vitality, the team's ability to be permanently up to date with technological innovation and competitive intelligence, is closely related to its ability to participate in R+D+i projects, in which to contrast new ideas and designs.

In order to maintain an adequate level of technological vitality that allows it to provide efficiency to both its external and internal customers, different teams of the Company participate in R+D+i projects, organised around the lines of research guided by a corporate team, so that they become innovative products and services in the future.

The main lines of research on which work has been carried out in 2025 are Smart Industry, Energy and networks, environmental services (cleaning automation, waste management, recycling, etc.), logistics and fleet management, Smart House, Artificial Vision applied to different sectors, water management, e-commerce and Fintech. The development of R+D+i projects is carried out based on our own knowledge, advances in technology, our skills in industrial research, development capacity and collaboration with universities, technology centres of recognised prestige and other leading companies in their respective sectors of activity.

7. ACQUISITION AND DISPOSAL OF TREASURY SHARES

As of December 31, 2025, the Parent Company has a total of 1,157,168 shares representing 0.77% of the share capital as of that date (2024: 1,161,871 shares representing 0.77%), whose book value as of that date amounts to €4,358 thousand (2024: €4,255 thousand). During the 2025 financial year, 7,263,449 treasury shares were acquired (2024: 5,778,688 treasury shares were purchased).

By virtue of the mandate conferred by the General Shareholders' Meeting held on 6 May 2025, the Board of Directors of the Parent Company is authorised to proceed with the derivative acquisition of treasury shares, directly or through the companies of the group, by any of the means admitted by law, including against profits from the year and/or freely available reserves. as well as that they may be subsequently disposed of or amortised, all in accordance with articles 146 and 509 of the Capital Companies Act. This mandate is in force for a period of 5 years, until May 6, 2030 and annuls the authorisation granted by the General Shareholders' Meeting of April 23, 2024.

During the 2025 financial year, the liquidity agreement and the 3rd buy-back programme were in force, through which 7,263,449 own shares were purchased and 7,268,152 own shares were sold (in 2024, 5,778,688 shares were acquired and 6,143,484 shares were sold), leaving a net of 1,157,168 own shares for a value of 4,358 thousand euros (as of December 31, 2024, there was a net of 1,161,871 shares worth €4,255 thousand).

(In Thousands Euros)

It should be recalled that in the 2024 financial year, a block of 2,600,000 shares was acquired for a value of 4.4856 euros per share, already included in the data in the previous paragraph. These shares, together with 512,967 shares acquired within the framework of the 3rd share buy-back programme announced on 2 November 2022, were intended for acquisition by certain executives of the Dominion Group, within the framework of the plan designed by the Group for the participation of its main managers in the share capital of the Parent Company, financed through a loan granted by the Parent Company (Notes 9 and 27).

8. AVERAGE PAYMENT PERIOD TO SUPPLIERS

The information on the average payment period to national suppliers in commercial transactions for the 2022 financial year in accordance with the obligations established by Law 18/2022, of 28 September, which amends the provisions of the previous Law on the average payment period, is as follows (days and thousands of euros):

	Days 2025	**Days 2024**
Average payment period to suppliers	42	59
Ratio of paid transactions	38	49
Ratio of unpaid transactions	42	58

	Euro miles (2025)	**Euro miles (2024)**
Total transactions paid	18,763	22,401
Total transactions pending payment	2,182	4,422
Monetary volume	18,763	22,401
Invoices paid for a period below the maximum established by regulations	2,038	1,935
% of the total number of invoices	53%	55%
% of total monetary payments to suppliers	52%	45%

In the financial years 2025 and 2024, the average payment period to suppliers operating in Spain has been calculated in accordance with the criteria established in the single additional provision of the Resolution of 29 January 2016 of the Institute of Accounting and Auditing of Accounts, resulting in a number of 42 days (59 days in 2024).

9. OTHER RELEVANT INFORMATION

9.1. STOCK EXCHANGE INFORMATION

A particularly turbulent year in geopolitical and macroeconomic terms that continues with the instability that began in the 2024 financial year.

The tariff war initiated in April by the U.S. government of Donald Trump and its effect on global trade unleashed a storm in the financial markets, which reacted with large falls and great volatility. However, at the same time that the American country has been signing different bilateral agreements over the months with most countries (United Kingdom, European Union, Canada, Mexico, etc.), including China, with whom it is currently fighting for global trade hegemony and with whom any discrepancy can cause an earthquake in the financial markets.

Similarly, financial markets seem to have become accustomed to the different announcements of the US president through social networks, where different changes of course in tariff policies have been taking place.

On the geopolitical side, the wars in Ukraine and Israel have continued their course, reaching the latter in a Peace Plan in October that includes a series of points, which aim to end the conflict and establish a lasting peace in the Middle East region.

As for monetary policy, the European Central Bank has temporarily halted the lowering of interest rates in the second half of the year, once the inflation rate seems to be under control with percentages close to 2%. The tariff war does not seem to have substantially increased inflation either, so forecasts even eliminate the possibility of a 25 basis point cut throughout 2026. For its part, the Federal Reserve has made three reductions of 25 basis points during the year, reaching the level of 3.5%, which has reduced the margin between the two monetary policies.

Interest rates have been falling throughout the 2025 financial year, which has been facilitating capital flows from FI to RV, which, added to the sustained growth in corporate profits, has led to significant increases in practically all stock indices in the world. However, this greater liquidity has not translated into a reduction in the gap between large companies and small and medium-sized companies.

The IBEX 35 closed 2025 with a 49% increase, in what was its second best year in history, mainly driven by the large revaluation of the banking sector, which has a significant weight within the index. On the other hand, the index of Spanish Small & Mid Caps closed with a 16% increase.

In the case of Dominion, the company closed with an increase of 18% in the year, exceeding its benchmark benchmark by 2 points. This revaluation can be explained by a positive reception by investors in the reorganisation of the Group and in the divestment of certain businesses.

The company launched a liquidity contract in 2024, with the aim of contributing to the increase in the daily trading volume of the share. This measure, among other events that occurred during the year such as the entry of new shareholders with relevant positions, have raised the average daily trading volume to almost double the previous day.

As of December 31, 2025, DOMINION shares were trading at €3.31, which translates into a market capitalisation of €500,273 thousand

9.2. DIVIDEND POLICY

The 2023-2026 Strategic Plan presented in May 2023 includes among its commitments the distribution of a dividend of one third of ordinary profit.

As in the previous year, the Group's net result is negatively affected by certain non-recurring amounts, so the Board of Directors, taking into account the reduction of the company's net financial debt and in order to provide an adjusted shareholder remuneration, will submit to the Ordinary General Meeting the approval of the distribution to shareholders of a dividend charged to the reserves of the Parent Company of a total amount of €8 million (€0.052931 per share), which is equivalent to approximately 50% of comparable profit understood as net profit from continuing operations (uninterrupted)(2024: was approximately 38% of comparable profit).

10. STATEMENT OF NON-FINANCIAL INFORMATION

The Company has not prepared a non-financial information statement in accordance with Law 11/2018 on non-financial information and diversity as it is exempted under article 262 of the Capital Companies Act. The Company's non-financial information is presented in the separate report "Consolidated Statement of Non-Financial Information and Sustainability" of the Global Dominion Access Group, S.A. and its subsidiaries to which the Company belongs, and which is deposited, together with the consolidated annual accounts and the consolidated management report, in the Bizkaia Companies Registry.

MANAGEMENT REPORT FOR THE 2025 FINANCIAL YEAR
(In Thousands Euros)

11. ANNUAL CORPORATE GOVERNANCE REPORT

Below is the route to the Annual Governance Report prepared by Global Dominion Access, S.A. for the 2025 financial year and posted at the CNMV.

See: https://cnmv.es/portal/Consultas/ee/informaciongobcorp.aspx?TipoInforme=1&nif=A95034856

12. ANNUAL REPORT ON DIRECTORS' REMUNERATION

Below is the route to the Annual Report on Directors' Remuneration prepared by Global Dominion Access, S.A. for the 2025 financial year and posted at the CNMV.

See: https://cnmv.es/portal/Consultas/ee/informaciongobcorp.aspx?TipoInforme=6&nif=A95034856

GLOBAL DOMINION ACCESS, S.A.

PREPARATION OF THE ANNUAL ACCOUNTS AND THE MANAGEMENT REPORT FOR THE 2025 FINANCIAL YEAR

In compliance with Article 253 of the current Capital Companies Act, the Board of Directors of GLOBAL DOMINION ACCESS, S.A., formulates the Annual Accounts and the Management Report corresponding to the year ended 2025.

In addition, the members of the Board of Directors of the Company state that, to the best of their knowledge, the annual accounts prepared in accordance with the applicable accounting principles provide a true and fair view of the issuer's assets, financial position and results, and that the management report includes a faithful analysis of the evolution and business results and, together with a description of the main risks and uncertainties to which they may be subjected. they confront each other.

For the appropriate purposes and as an introduction to the aforementioned accounts and report, this document is signed:

In Bilbao, on 26 February 2026

SIGNATORIES

Mr**. Antón Pradera Jaúregui**
(President)

Mr. **José Ramón Berecibar Mutiozabal**
(Secretary not Director)

Mr. **Mikel Felix Barandiaran Landin**
(CEO)

Mr. **Juan María Riberas Mera**
(Vocal)

Mr. **Jesús María Herrera Barandiaran**
(Vocal)

Mrs. **Paula Zalduegui Egaña**
(Vocal)

Mr. **Jorge Álvarez Aguirre**
(Vocal)

Mrs. **Arantza Estefanía Larrañaga**
(Vocal)

Don **Francisco Javier Domingo de Paz**
(Vocal)

Mrs. **Amaya Gorostiza Tellería**
(Vocal)

Don **Juan Tomás Hernani Burzaco**
(Vocal)

Mr. **Jose María Bergareche Busquet**
(Vocal)