Global Dominion Access, S.A. and subsidiaries

Audit Report
Consolidated financial statements as of December 31, 2025
Consolidated Management Report

Audit report of consolidated financial statements issued by an independent auditor

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

Report on the consolidated financial statements

Opinion

We have audited the consolidated annual accounts of Global Dominion Access, S.A. (the Parent Company) and its subsidiaries (the Group), which include the balance sheet as of December 31, 2025, the profit and loss account, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and the annual report, all of them consolidated, corresponding to the year ended on that date.

In our opinion, the accompanying consolidated financial statements express, in all material respects, a true and fair view of the Group's equity and financial position as at 31 December 2025, as well as its consolidated results and cash flows, for the year ended on that date, in accordance with International Financial Reporting Standards. adopted by the European Union (EU-IFRS), and other provisions of the regulatory framework for financial reporting that are applicable in Spain.

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 Consolidated Financial Statements* section of our report.

We are independent of the Group in accordance with the ethics requirements, including those of independence, which are applicable to our audit of the consolidated 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 consolidated financial statements for the current period. These issues have been addressed in the context of our audit of the consolidated financial statements as a whole, and in the formation of our opinion on them, and we do not express a separate opinion on these matters.

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R. M. Madrid, page M-63.988, folio 75, volume 9.267, book 8.054, section 3
Registered in the R.O.A.C. under number S0242 - NIF: B-79031290

Key audit issues	How they have been treated in the audit

Goodwill Recovery

The Group's goodwill represents a substantial part of its assets and amounts to €364,668 thousand as of December 31, 2025.

The management annually checks whether goodwill has suffered any impairment loss, assigning goodwill to the different Cash Generating Units (CGUs) defined by the Group and calculating the recoverable amount of the same to compare it with its carrying amount (Note 2.3.4.a).

The recoverable amount of each CGU is determined based on value-in-use calculations that include projections of future cash flows, taking into account the business plans approved by management. The key assumptions used in the preparation of such flows are detailed in Note 7(a)(1).

In 2025, management has proceeded to reallocate goodwill to the new CGUs as a result of the new conceptualisation of segments. Management has also carried out a sensitivity analysis on the key assumptions used (Note 4.1.a).

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 Group's consolidated financial statements.

Our audit procedures have included, but are not limited to, the following:

- Understanding of the internal process and the relevant controls established by management for the analysis of goodwill recovery.
- Consideration of the adequacy of the allocation of assets, including goodwill, to the CGUs, including the reallocation made in 2025, and assessment of the reasonableness of the methodology used to calculate their recoverable amount.
- Evaluation of the adequacy of the valuation models used, verification that they are based on the plans and budgets approved by management, and validation of the key assumptions used (EBITDA on sales, projection of growth rates and discount rates) by comparing 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 the same is within a reasonable range.
- Checking the mathematical accuracy of the models prepared by management, and comparing the calculated recoverable amount with the net book value of the assets.
- 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 consolidated report in accordance with the applicable regulations.

As a result of the tests carried out, we consider that the approach and conclusions of management are consistent with the evidence obtained.

Revenue recognition over time

The Group recognises, in particular, the revenues from the provision of services by

In our audit work, we have understood the revenue recognition process and have verified the design

Key audit issues	How they have been treated in the audit
applying the percentage of completion method considering the degree of progress, calculated on the basis of the costs incurred for each contract over the total estimated costs for the implementation of the project (note 2.3.19.b) of the consolidated report). This criterion requires the use of judgements and estimates by management in relation to the total costs necessary for the execution of the contract, as well as the amount of claims or variations in the scope of the project. Revenue in 2025 related to the provision of services recognised by degree of progress amounted to €830,951 thousand and represents a significant part of the Group's consolidated ordinary income (note 24.b). Given their quantitative importance and the use of estimates for their recognition, this area has been considered as a key issue in our audit.	and implementation, as well as the operational effectiveness of the controls established by management for the estimation of these revenues. To carry out substantive tests, we have selected samples of projects taking into account first quantitative and qualitative factors, such as the total sale price of the contract, the amount of revenue or margins recognised in the year or the risk associated with the costs pending to be incurred to complete the contract. Additionally, for the remaining projects, we have made a random selection of them. For the selected projects we have carried out the following procedures: • Obtaining contracts, understanding the most relevant clauses and their implications, as well as budgets and monitoring reports on their execution. • For a sample of costs incurred, check them using third-party support documentation and check that they are correctly allocated to each project. • Recalculation of the degree of progress and comparison with the results of the direction calculation. • Reconciliation between financial information and monitoring reports provided by management. Based on the procedures carried out, we consider that the accounting criteria, as well as the estimates and calculations made by the management are consistent with the evidence obtained.

Other Information: Consolidated Management Report

Other information includes only the consolidated management report for the financial year 2025, the preparation of which is the responsibility of the directors of the Parent Company and is not an integral part of the consolidated financial statements.

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

a) To verify only that the consolidated 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 consolidated management report with the consolidated financial statements, based on the Group's knowledge 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 consolidated 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.

On the basis of the work carried out, as described above, we have verified that the information referred to 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 consolidated management report is consistent with that of the consolidated annual accounts for the financial year 2025 and its content and presentation are in accordance with the applicable regulations.

Liability of the directors and the audit and compliance committee in relation to the consolidated financial statements

The directors of the Parent Company are responsible for preparing the accompanying consolidated financial statements in such a way as to give a true and fair view of the Group's equity, financial position and consolidated results, in accordance with EU-IFRS and other provisions of the regulatory framework for financial reporting applicable to the Group in Spain, and for the internal control they deem necessary to allow the preparation of consolidated financial statements free of misstatement material, due to fraud or error.

In preparing the consolidated financial statements, the directors of the parent are responsible for assessing the Group's ability to continue as a going concern, disclosing as appropriate the issues related to the going concern and using the going concern accounting principle unless such directors intend to liquidate the Group or cease operations. or there is no other realistic alternative.

The Parent's audit and compliance committee is responsible for overseeing the process of preparing and presenting the consolidated financial statements.

Auditor's responsibilities in relation to the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance that the consolidated financial statements 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 consolidated financial statements.

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 consolidated 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 gain knowledge of 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 Group'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 directors of the Parent Company.

- We conclude on whether the use by the directors of the Parent Company 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 Group'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 consolidated financial statements 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 Group to cease to be a going concern.

- We evaluate the overall presentation, structure and content of the consolidated financial statements, including the information disclosed, and whether the consolidated financial statements represent the underlying transactions and events in a manner that conveys a true and true view.

- We plan and execute the audit of the Group to obtain sufficient and appropriate evidence in relation to the financial information of the Group's entities or business units as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the work carried out for the purposes of the Group's audit. We are solely responsible for our audit opinion.

We communicate with the Parent'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 identified in the course of the audit.

We also provide the Parent with a statement to the Parent's audit and compliance committee that we have complied with the ethics requirements relating to independence and have contacted the Parent Company 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 matters that have been the subject of communication to the Parent's audit and compliance committee, we determine those that have been of the greatest significance in the audit of the consolidated financial statements 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 files of the Single European Electronic Format (EUSF) of Global Dominion Access, S.A. and subsidiaries for the financial year 2025 that include the XHTML file in which the consolidated annual accounts for the year are included and the XBRL files with the tagging made by the entity, which will be part of the annual financial report.

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

Our responsibility is to examine the digital files prepared by the directors of the Parent Company, 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 consolidated annual accounts included in the aforementioned digital files corresponds entirely to that of the consolidated annual accounts that we have audited, and whether the format and marking of the same and the aforementioned files has been carried out in all material respects, in accordance with the requirements set out in the EUSF Regulation.

In our opinion, the digital files examined correspond entirely to the audited consolidated annual accounts, and these are presented and have been marked, in all their material aspects, in accordance with the requirements established in the EUSF Regulation.

Additional report to the Parent's audit and compliance committee

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

Recruitment period

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

Previously, we were appointed by agreement of the Ordinary General Meeting of Shareholders for an 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 Group are detailed 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. AND SUBSIDIARIES

Consolidated Financial Statements and Consolidated Management Report for the year ended December 31, 2025

GLOBAL DOMINION ACCESS, S.A. Y SUBSIDIARIES

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GLOBAL DOMINION ACCESS, S.A. Y SUBSIDIARIES

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

ASSETS	Note	As of December 31 2025	As of December 31 2024
NON-CURRENT ASSETS			
Property, plant and equipment	6	163,003	172,256
Goodwill	7	364,668	365,169
Other intangible assets	7	48,256	47,496
Non-current financial assets	8	49,463	12,030
Investments accounted for by the equity method	9	18,430	105,807
Deferred tax assets	21	70,540	62,915
Other non-current assets	10	41,479	29,051
		755,839	**794,724**
CURRENT ASSETS			
Stock	11	149,047	133,960
Customers and other accounts receivable	10	120,753	153,397
Contract assets	2.4.19 and 24	194,224	244,177
Other current assets	10	14,258	22,641
Current tax assets	28	46,774	28,028
Other current financial assets	8	70,121	39,483
Cash and cash equivalents	12	193,036	232,538
		788,213	**854,224**
Disposal group assets classified as held for sale	36	**89,547**	**101,525**
TOTAL ASSETS		**1,633,599**	**1,750,473**

GLOBAL DOMINION ACCESS, S.A. Y SUBSIDIARIES

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

EQUITY AND LIABILITIES	Note	As of December 31 2025	2024
NET WORTH			
Share capital	13	18,893	18,893
Own actions	13	(4,358)	(4,255)
Share premium	13	79,640	79,640
Accumulated Earnings	14	253,591	256,228
Cumulative exchange rate difference	14 y 15	(90,348)	(55,193)
Equity attributable to the owners of the parent		**257,418**	**295,313**
Non-controlling interests	17	**16,182**	**17,461**
		273,600	**312,774**
NON-CURRENT LIABILITIES			
Income to be distributed over several years		41	73
Non-current provisions	23	19,533	23,197
Long-term external resources	18	247,539	274,180
Deferred tax liabilities	21	26,999	24,892
Non-current derivative financial instruments	18	1,002	2,487
Other non-current liabilities	20	26,304	37,164
		321,418	**361,993**
CURRENT LIABILITIES			
Current provisions	23	15,520	14,118
Short-term external resources	18	150,225	177,376
Suppliers and other accounts payable	19	586,227	620,877
Contract liabilities	2.4.19 y 24	88,280	84,920
Current tax liabilities	28	26,055	29,500
Current derivative financial instruments	18	974	836
Other current liabilities	20	89,941	62,847
		957,222	**990,474**
Disposal Group Liabilities Classified as Held for Sale	36	**81,359**	**85,232**
TOTAL NET WORTH AND LIABILITIES		**1,633,599**	**1,750,473**

GLOBAL DOMINION ACCESS, S.A. Y SUBSIDIARIES

CORRESPONDING CONSOLIDATED 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			
OPERATING INCOME		**1,051,228**	**1,182,222**
Net turnover	5 and 24	1,045,137	1,152,960
Other operating income	24	6,091	29,262
OPERATING EXPENSES		**(981,889)**	**(1,097,951)**
Consumption of raw materials and secondary materials	11	(454,789)	(536,172)
Employee benefit expenses	26	(330,804)	(362,798)
Depreciation	6 and 7	(73,978)	(66,410)
Other operating expenses	25	(121,422)	(131,152)
Income from fixed assets/sales and impairment	30	(896)	(1,240)
Other expenses		-	(179)
OPERATING PROFIT		**69,339**	**84,271**
Financial income	27	8,279	19,812
Financial expenses	27	(42,377)	(52,762)
Net exchange differences	27	(8,193)	(1,953)
Change in fair value in assets and liabilities with allocation to profit or loss	27	318	-
Participation in the results of associates	9 and 27	(4,007)	158
PROFIT BEFORE TAX		**23,359**	**49,526**
Income tax	28	(3,603)	(7,077)
PROFIT FROM CONTINUING OPERATIONS AFTER TAX		**19,756**	**42,449**
PROFIT / (LOSS) FROM DISCONTINUED ACTIVITIES AFTER TAX	36	**(6,251)**	**(8,952)**
BENEFIT OF EXERCISE		**13,505**	**33,497**
PROFIT/(LOSS) ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	17	**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	29	0,1098	0,2700
- Basic and diluted discontinued operations	29	(0,04170)	(0,0602)

GLOBAL DOMINION ACCESS, S.A. Y SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2025
(Expressed in Thousands of Euros)

	Note	2025	2024
BENEFIT OF EXERCISE		**13,505**	**33,497**
OTHER OVERALL RESULT			
Items that cannot be classified after the result:			
- Actuarial gains	22	(401)	(234)
- Tax		120	70
		(281)	(164)
Items that can be classified after the result:			
- Cash flow hedges (net of tax effect)	18	1,681	(3,116)
- Cash flow hedges of companies accounted for by the equity method (net of tax effect)	9	(70)	68
- Conversion differences	14 and 15	(35,751)	(14,831)
		(34,140)	(17,879)
Total other global result		**(34,421)**	**(18,043)**
TOTAL OVERALL PROFIT FOR THE PERIOD NET OF TAXES		**(20,916)**	**15,454**
Attributable to:			
- Owners of the dominant		(23,609)	12,731
- Non-controlling interests	17	2,693	2,723
TOTAL OVERALL PROFIT ATTRIBUTABLE TO THE OWNERS OF THE PARENT		(23,609)	12,731
Attributable to:			
- Activities that continue		(17,358)	21,683
- Interrupted activities	36	(6,251)	(8,952)

GLOBAL DOMINION ACCESS, S.A. Y SUBSIDIARIES

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

	Share capital (Note 13)	Own actions (Note 13)	Share premium (Note 13)	Accumulated Earnings (Note 14)	Cumulative exchange rate difference (Notes 14 and 15)	Non-controlling interests (Note 17)	Total Net Worth
Balance as of December 31, 2023	**18,893**	**(5,818)**	**79,640**	**249,611**	**(39,943)**	**13,619**	**316,002**
Profit for the year	-	-	-	31,193	-	2,304	33,497
Other overall results for the year	-	-	-	(3,212)	(15,250)	419	(18,043)
Total global result for 2024	**-**	**-**	**-**	**27,981**	**(15,250)**	**2,723**	**15,454**
Dividends (Notes 13 and 17)	-	-	-	(14,659)	-	(1,415)	(16,074)
Perimeter changes and other movements (Notes 1.3, 17 and 32)	-	-	-	(2,534)	-	2,534	-
Transactions in treasury shares and other movements (Note 13)	-	1,563	-	(4,171)	-	-	(2,608)
Balance as of December 31, 2024	**18,893**	**(4,255)**	**79,640**	**256,228**	**(55,193)**	**17,461**	**312,774**
Profit for the year	-	-	-	10,213	-	3,292	13,505
Other overall results for the year	-	-	-	1,333	(35,155)	(599)	(34,421)
Total global result for 2025	**-**	**-**	**-**	**11,546**	**(35,155)**	**2,693**	**(20,916)**
Dividends (Notes 13 and 17)	-	-	-	(15,000)	-	(1,906)	(16,906)
Perimeter changes and other movements (Notes 1.3, 17 and 32)	-	-	-	2,106	-	(2,106)	-
Transactions in treasury shares and other movements (Note 13)	-	(103)	-	-	-	-	(103)
Transfers and Other Movements (Notes 13 and 17)	-	-	-	(1,289)	-	40	(1,249)
Balance as of December 31, 2025	**18,893**	**(4,358)**	**79,640**	**253,591**	**(90,348)**	**16,182**	**273,600**

GLOBAL DOMINION ACCESS, S.A. Y SUBSIDIARIES

CONSOLIDATED 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			
Cash generated from continuing and discontinued operations	30	120,039	90,228
Interest paid	27	(40,440)	(51,223)
Interest charged	27	8,279	19,812
Taxes paid		(7,402)	(5,846)
		80,476	**52,971**
CASH FLOWS FROM INVESTING ACTIVITIES			
(Acquisition)/Dependent Withdrawals, Net of Cash Acquired	20, 1.3 and 32	1,102	20,251
Acquisition of tangible and intangible assets	6 and 7	(30,962)	(45,186)
Collections for the sale of tangible fixed assets and intangibles	30	1,062	555
Acquisition of financial assets	8 y 9	(57,879)	(43,736)
Withdrawals of financial assets	8 y 9	56,684	56,456
		(29,993)	**(11,660)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Own actions	13	(103)	(11,731)
Charges for external resources received	18	22,604	217,771
Loan repayment	18	(68,800)	(134,687)
Variation in other debts	20	-	(66,920)
Payments for operating leases	6	(25,437)	(22,215)
Dividends distributed	14 and 17	(16,906)	(16,074)
		(88,642)	**(33,856)**
EXCHANGE DIFFERENCES IN CASH AND CASH EQUIVALENTS		**(1,343)**	**(777)**
(DECREASE)/NET INCREASE IN CASH, CASH EQUIVALENTS AND BANK OVERDRAFTS		**(39,502)**	**6,678**
Cash, cash equivalents and bank overdrafts at the beginning of the year	12	232,538	225,860
Cash, cash equivalents and bank overdrafts at the end of the year	12	193,036	232,538

GLOBAL DOMINION ACCESS, S.A. Y SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT FOR THE 2025 FINANCIAL YEAR (Expressed in Thousands of Euros)

1. GENERAL INFORMATION

1.1. ACTIVITY

Global Dominion Access, S.A., hereinafter the Company or Parent Company, was incorporated on June 1, 1999 for an indefinite period and has its registered office, tax office and main offices in Bilbao (Spain), since May 18, 2022 at Plaza Pío 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. Likewise, its corporate purpose includes, among others, 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 products, solutions, equipment, systems and those services that are necessary or convenient for their proper use or performance, of any nature, material or intangible, and other lawful activities referred 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 performance of several of the activities described, through or without the turnkey modality.

The Group has historically defined itself as a global Services and Projects company, whose objective is to provide comprehensive solutions to maximise the efficiency and sustainability of business processes and 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 through the sale of energy activities and infrastructures developed by the Group, and the focus on sustainability has continued in order to allow greater understanding and visibility of the Group's different core businesses. In this sense, two differentiated management units have been created:

- Global Dominion Environment (GDE): the unit focused on activities related to the industrial transition focused on decarbonisation and circular economy.
- Global Dominion Tech-Energy (GDT): which brings together all the activities related to the energy and socio-digital transitions and distinguishes its activities between 360 Projects and Services, thus returning to the historical essence of the Group's activity in its origins.

Therefore, as of the 2025 financial year, three types of segments are distinguished:

- GDE
- GDT Projects
- GDT Services

Note 5 on Segmentation explains in detail both the contents of each segment and the areas of activity.

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

1.2. GROUP STRUCTURE

The Company is the parent company of a group of companies (the Dominion Group or Group) in accordance with current legislation. 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 equity, financial position and results of operations, as well as cash flows.

Appendix I to this consolidated report provides a breakdown of the identification data of the subsidiaries, joint ventures and associates included in the consolidation perimeter by the full integration method and the equity method, as well as their location.

Annex II to this consolidated report provides a breakdown of the identification data of the Joint Ventures (UTEs) and joint ventures included in the consolidation perimeter by the proportional integration method.

The Group assesses the existence of significant influence, not only in terms of the percentage of participation but also in terms of qualitative factors such as presence on the Board of Directors, participation in decision-making processes, exchange of management personnel, as well as access to technical information.

With respect to joint agreements, in addition to assessing the rights and obligations of the parties, other facts and circumstances are considered to determine whether the agreement is a joint venture or a joint transaction.

- Joint ventures: Investments in joint ventures are recorded using the equity method (Note 2.4.1).
- Joint transactions: In joint operations, the Group recognises in its consolidated financial statements:
  - Your assets, including your interest in jointly held assets;
  - Your liabilities, including your share of liabilities incurred jointly;
  - Its income from ordinary activities from the sale of its interest in the proceeds arising from the joint operation;
  - Its share of the income from ordinary activities from the sale of the proceeds carried out by the joint transaction; y
  - Your expenses, including your share of the expenses incurred jointly.

The companies that are included in the consolidation by applying the equity method are set out in Note 9 of this consolidated report.

1.3. CHANGES IN THE SCOPE OF CONSOLIDATION

FY2025

a) GDT Projects

On July 21, 2025, as a key step in the company's simplification strategy, the **photovoltaic projects located in the Dominican Republic** were sold, in which we held a significant stake in influence. In Note 9 we develop the details of the operation.

b) GDT Services

In 2025, the capital increase of the subsidiary **Interbox Technology, S.L.** has been registered in the Mercantile Registry.approved in the 2023 financial year, once the precautionary suspension that was put in place after the court order received in the 2024 financial year was lifted by the judge. With this modification, the control percentage for the integration of this subsidiary into the Group's consolidated has been modified, from 60% to 99.9%. This modification has no consequences on the Group's total assets, however, there is a transfer from the assets of external shareholders to consolidated reserves.

c) GDE

From the end of 2024 and during 2025, a corporate restructuring has been carried out to reflect the change in structure explained in Note 1 in order to reflect the simplification made in the Group and to focus on sustainability. In this regard, new holdings have been set up to house the businesses in the GDE segment detailed below:

- General Holding: **Global Dominion Environment, S.L.** which holds the shares of the following two subholdings:
- **Dominion Circular Economy, S.L.**, created in the 2024 financial year, to which in 2025 the shares of the companies dedicated to the circular economy and waste treatment activity have been contributed: Dominion Servicios Medioambientales, S.L. and Geshidro, S.L. with their corresponding subsidiaries.
- **Dominion Sustainable Services, S.L.** to which the shares of the companies engaged in activities related to industrial decarbonisation have been contributed: Beroa Technology Group, GmbH, Dominion E&C Iberia, S.A.U., Global Dominion Access USA, Dominion Global Pty, Ltd., Dominion Global France SAS, Cri Enerbility, SRL, Dominion Industry Arabia LLC, Dominion Polska Z.o.o. and Dominion Baires, S.A.

Likewise, in the 2025 financial year, new companies have been incorporated in Peru, the United Arab Emirates and Oman for the minimum capital in each country with the following company names: **Dominion Servicios Medioambientales Perú, S.A.C, Dominion Environenergy FZE and Dominion Sustainable Services SPC**, respectively.

On July 22, 2025, the agreement for the acquisition of 100% of the Spanish company **Ecogestión de Residuos, S.L.** was signed., a company dedicated to industrial cleaning and waste treatment. The acquisition price consists of a fixed amount of €4.6 million plus €300 thousand estimated variable based on a formula that takes into account the average EBITDA for the next two years. Payment of the full price is expected over the next 3 years.

On July 23, 2025, an agreement was signed for the sale of an industrial water treatment plant and industrial waste transfer and treatment centre to the Spanish company **Retramur GL, S.L.U. (Unidad de Recuperación de Cartagena, S.L. - URAC).** The price of the entire business has been estimated at 7.1 million euros and incorporates a variable amount amounting to 0.5 million euros. In the year, 153 thousand euros have been paid and the remaining amount will be paid in the next two years.

On 30 September 2025, the conditions set out in the agreement signed on 2 July 2025 for the acquisition, through a subsidiary of the Group in Germany, of 100% of the shareholding of the German company **ZCR GmbH**, dedicated to the refractory industrial business, a competitor of our businesses in Germany, and which offers access to new markets with high profitability, were concluded. The purchase price of the business has amounted to 1 euro.

Likewise, on December 31, 2025, the French subsidiary **Dominion Global France SAS** was sold. The sale price of the shares amounted to €1.5 million, of which €0.5 million was collected in 2025, with €1 million pending collection, which will be collected in 2026. The operation has generated a negligible capital gain. The sales and EBITDA contributed to the Dominion Group in the 2025 financial year amounted to €21.9 million and a loss of €0.8 million, respectively.

Details of the three acquisitions are provided in Note 32. The movements included in the different notes of this report incorporate as Perimeter Variation all the modifications commented on, both in business combinations and divestments.

Annex I details this new structure in a more schematic way.

FY2024

a) GDT Projects

In December 2024, up to 75% of the first photovoltaic renewable energy development projects in Italy were sold as part of a large-level agreement in that country. The companies behind the projects sold are **Bas Italy Seconda, S.r.l., T2 Energy, S.r.l., Bas Italy Terza, S.r.l. and P1 Solar S.r.l.**, companies with non-significant net assets and their sale price was in line with them, with no significant capital gain arising in the transaction. The significant influence holding held by shareholders' agreements has been consolidated using the equity method (Note 9) in both years.

This transaction reinforced Dominion Group's leadership position in the renewable energy sector, consolidating its position as a facilitator and provider of infrastructure for IPPs, while consolidating the Group's role as a key player in the energy transition.

b) GDT Services

The subsidiary **Interbox Technology, S.L.** In the 2023 financial year, it approved a capital increase of 60 million euros that modified the percentage of participation applied since its formalisation from 60% to 99.99% as it was integrated at the end of the 2023 financial year. In 2024, a court order was received that puts into force a precautionary suspension of said increase, so it was reintegrated considering the percentage of participation of 60%, registering the corresponding reclassification between the minority and the parent assets.

Likewise, in the months of July and September 2024, a corporate restructuring was carried out in the companies dedicated to the commercialisation of energy and telecommunications, all of them within the UGE GDT Servicios tech-energy, specifically two mergers were carried out:

- Alterna Operador Integral, S.L. absorbed the activities of its subsidiaries 100% **Butik Energía, S.L.U. and Tu Comercializadora de Luz, Dos, Tres, S.L.**, after acquiring the remaining 10% of the latter.
- The Telecom Boutique, S.L.U. absorbed the company **Butik Telco, S.L.U.,** both companies 100% owned by the same company of the Group, Connected World Services Europe, S.L.

These corporate restructuring operations did not have any significant effect on the Group's consolidated figures.

Likewise, at the end of the year three sales operations were recorded:

- The sale of 85% of the shares held in the Spanish subsidiary **Miniso Lifestyle Spain, S.L.** dedicated to the retail sale of various products and utensils for the home and consumption, which was an additional step in the simplification of the Group's activities. This activity was included in the UGE Servicios B2B2C Comerciales del Grupo (now GDT Servicios Comercials).

The transaction was formalised on September 27, 2024 through an initial sale of 51% of the shares and the establishment of a cross call option for 34%, up to the aforementioned 85%, to be exercised in the first quarter of 2028 and whose calculation takes into account the EBITDA of the 2025 financial years. 2026 and 2027 adjusted for net financial debt at the end of that period. The final price of 85% was estimated at a total of €5.6 million, of which an amount amounting to €4.7 million remained outstanding, which continues to be recognised under the heading "Other non-current assets" of the accompanying consolidated balance sheet until the exercise of the option.

This business contributed annual sales of approximately 20-25 million euros and an EBITDA of 0.5 million euros.

- The sale of 100% of the shares of the Spanish subsidiary **Dominion Industry & Infrastructures, S.L.**, after the spin-off of certain projects, with the Group's subsidiary, Dominion Applied Engineering, S.L.U. (formerly Dominion Centro de Control, S.L.U.) (Appendix I), being the beneficiary of the same.

  Following compliance with the conditions precedent stipulated in the sale agreement dated 22 October 2024, including the authorisation of the Competition Market Commission, control of the subsidiary was effectively transferred at the end of November 2024, and it was no longer consolidated from that date. The transferred business was equivalent to an annual turnover of approximately €100 million and a recurring EBITDA of €4.8 million, and had 1,500 employees on staff.

  The transaction price was based on a company value valued at €27.6 million, adjusted for working capital and net financial debt at the closing date of the transaction and considering the value of the outstanding tax bases that could be applied in that year and the following years, reaching a total price estimated at €30 million. As of December 31, 2024, €28.8 million of this amount was collected, with the part corresponding to the estimate of the application of the available tax bases pending collection in the amount of €1.2 million recorded under the heading "Other current financial assets" of the consolidated balance sheet where they continue until the issuance of the tax returns for this year.

- The sale of 75% of the shares held in the Panamanian company **Dominion Centroamericana, S.A.** and its subsidiaries and 50% of the shares of Coderland Salvador S.A. de C.V., a business called Coderland, an IT solutions business in Latin America and Spain. The activities of this company were included in the CGU GDT Services.

  The price was set at 6 million euros, of which 50%, 3 million euros have been collected in the 2025 financial year.

  It was a business with annual sales and EBITDA of approximately €11 million and €1.7 million, respectively.

These operations were part of the Group's strategy to simplify its activity in the services segment and strengthen its position in businesses with greater added value and strong growth levers, such as decarbonisation, energy efficiency, waste management and circular economy services, which contribute to the sustainability of its industrial customers.

The capital gains obtained from these transactions were recognised in accordance with the valuation standard described in Note 2.4.1 c), under the heading "Other operating income" (Note 24).

c) GDE

On May 31, 2024, a business branch dedicated to the transport and logistics of goods, called **Unidad Productiva Terpil**, was purchased for a purchase price that has amounted to €300 thousand settled at the date of operation (Note 32).

During the second half of the 2025 financial year, the Colombian company acquired in 2022 **ZH Ingenieros, S.A.S. was** liquidated, transferring its activity, included in the UGE GDT Servicios, to the Colombian company already existing in the Group, Dominion Colombia, S.A.S. As a result, the company's balance sheet was no longer consolidated as of September 2024 and did not have a significant effect on the Group's consolidated figures.

On the other hand, in 2025 and 2024, several companies with a minimum capital and whose activity was residual in the year have been incorporated, which were marked in Annex I of subsidiaries of the Group with one (1) showing all the companies that have been incorporated into the Group's perimeter.

1.4. PREPARATION OF ACCOUNTS

These consolidated financial statements were prepared by the Board of Directors on 26 February 2026 and are pending approval by the General Meeting, however, the Management of the Parent Company understands that they will be approved without modifications.

2. CRITERIA FOR THE PREPARATION OF THESE ANNUAL ACCOUNTS

The main accounting policies adopted in the preparation of these consolidated financial statements are described below. Accounting policies have been applied consistently for all the years presented.

2.1. GENERAL CRITERIA AND BASES OF PRESENTATION

The Group's consolidated financial statements as of December 31, 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS) and the interpretations issued by the IFRS Interpretations Committee (IFRIC) adopted for use in the European Union (EU-IFRS) and approved by the European Commission Regulations and which are in force as of December 31, 2025.

The consolidated financial statements have been prepared on a historical cost basis, except for assets and liabilities that must be measured at fair value and derivatives that qualify as hedge accounting.

The preparation of consolidated annual accounts in accordance with EU-IFRS requires the use of certain significant accounting estimates. It also requires management to exercise its judgement in the process of implementing accounting policies. Note 4 discloses the areas that involve a greater degree of judgement or complexity or the areas where assumptions and estimates are material for the consolidated financial statements.

The consolidated financial statements are not affected by any aspect that may contravene the applicable terms of presentation.

The directors of the Parent Company have prepared these consolidated financial statements on a going concern basis. There are no indications or situations that cast doubt on this hypothesis.

2.2. NEW ACCOUNTING STANDARDS

2.2.1 NEW IFRS ACCOUNTING STANDARDS

a) Mandatory rules, modifications and interpretations for all financial years beginning on or after 1 January 2025

- Amendment to IAS 21: "Lack of convertibility";

The Group has adopted this amendment in the preparation of its consolidated financial statements, although it has not generated any impact.

b) Standards, amendments and interpretations that have not yet entered into force but can be adopted in advance

- Amendments to IFRS 9 and IFRS 7 "Amendments to the classification and measurement of financial instruments";
- Amendments to IFRS 9 and IFRS 7 "Contracts Relating to Nature-Dependent Electricity"

The Group has not opted for its early implementation and is analysing these amendments, although it does not believe that their future implementation will have a significant impact on the Group.

c) Rules, interpretations and amendments to existing rules that cannot be adopted in advance or that have not been adopted by the European Union

As of the date of preparation of these consolidated financial statements, the IASB and the IFRS Interpretations Committee had published the standards, amendments and interpretations detailed below, which are pending adoption by the European Union.

- IFRS 18 "Presentation and disclosure in the financial statements".
- IFRS 19 "Dependents without public liability: Breakdowns".
- IAS 21 (Amendment) "Conversion to a Hyperinflationary Display Currency"
- Annual improvements to the IFRS Accounting Standard. Volume 11:
  - IFRS 1: "First Adoption of IFRS";
  - IFRS 7 "Financial Instruments: Disclosures";
  - IFRS 9 "Financial Instruments";
  - IFRS 10 "Consolidated Financial Statements"; y
  - IAS 7 "Statement of Cash Flows".

The Group is analysing these amendments, although it does not estimate that their future application will have a significant impact on the Group, as the main effect of the application of IFRS 18 will be presentation. In this line, the Group will apply the new standard from its mandatory entry into force date, January 1, 2027. Retrospective application is required, so comparative information for the year ended December 31, 2026 will be restated in accordance with IFRS 18.

2.2.2 OTHER ACCOUNTING STANDARDS

In recent years, the European Union has taken steps to strengthen the fight against aggressive tax planning in the internal market, including the anti-tax avoidance directives. These directives made recommendations made by the OECD in the context of the Base Erosion and Profit Shifting Initiative into European Union law. Following the recommendations made in the so-called Pillar Two of the BEPS (Base Erosion and Profit Shifting Initiative) programme of the OECD (Organisation for Economic Co-operation and Development) which aims to combat aggressive tax planning by large companies.

On 27 December 2024, Law 4/2024 was published at the regional level and on 20 December 2024 Law 7/2024 at the state level, through which a new Complementary Tax was created in Spain, thus complying with the obligation to transpose Directive 2022/2523 on the so-called Pillar Two, European law that guarantees a global minimum taxation of 15% for multinational groups of companies and large national groups, including Global Dominion Access.

The tax period of the supplementary tax on the constituent entities of a multinational group or large national group shall coincide with the financial year of the ultimate parent entity of the multinational group or the large national group if it prepares consolidated financial statements or, failing that, it shall coincide with the calendar year. The tax period of the complementary tax on entities coincides with the calendar year, and began to be applied in the 2024 financial year itself, although the settlement of the first year of application of said tax will take place in July 2026.

In relation to the approval of this Law, which establishes a complementary tax to guarantee a global minimum level of taxation for multinational groups and large national groups, a detailed analysis of the impact of this regulation on the Group's consolidated tax expense has been carried out. The analysis was based on the information contained in the Country-by-Country report for the financial years 2025 and 2024. With all this, in particular, an analysis has been carried out by jurisdiction, in addition to for safe ports (cases of non-enforceability).

From the above analysis, we conclude that the different jurisdictions of the Group, in which taxation is less than 15%, can benefit from one of the safe ports, with no effect on the application of the calculation of a complementary tax.

Likewise, Note 28 details the nominal tax rate of the main jurisdictions, concluding that all of them exceed 15%.

Finally, Note 21 breaks down the unrecorded unrecorded tax bases pending application in 2024 in addition to the estimate for 2025.

2.3. MAIN ACCOUNTING POLICIES

These consolidated financial statements have omitted information or breakdowns that do not require detail due to their qualitative materiality, have been considered non-material or not material, in accordance with the concept of materiality or materiality defined in the conceptual framework of IFRS, taking the Group's consolidated financial statements as a whole.

2.3.1 PRINCIPLES OF CONSOLIDATION

a) Dependents and business combinations

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when it is exposed, or is entitled, to obtain variable returns due to its involvement in the investee and has the ability to use its power over it to influence these returns.

The subsidiaries are consolidated as of the date on which control is transferred to the Group, and are excluded from consolidation on the date on which control ceases.

To account for business combinations, the Group applies the acquisition method. The consideration transferred for the acquisition of a subsidiary corresponds to the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The transferred consideration also includes the fair value of any assets or liabilities arising from a contingent consideration arrangement. Acquisition-related costs are recognised as expenses in the years in which they are incurred. Identifiable assets acquired and contingent liabilities and liabilities assumed in a business combination are initially measured at fair value at the acquisition date. For each business combination, the Group may elect to recognise any non-controlling interest in the acquired for fair value or for the proportionate share of the non-controlling interest in the acquired's identifiable net assets.

If the business combination is carried out in stages, the fair value at the acquisition date of the equity interest previously held by the acquirer is remeasured at fair value at the acquisition date through profit or loss.

When the settlement of any part of the cash consideration is deferred, the amounts payable in the future are discounted to their present value on the exchange date. The discount rate used is the incremental interest rate on the entity's indebtedness, being the rate at which a similar loan could be obtained from a financial institution under comparable terms and conditions.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration, classified as financial liabilities, are recognised in profit or loss. The contingent consideration that is classified as equity is not revalued and its subsequent settlement is accounted for in equity.

Goodwill is initially measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquired interest, if any, and the fair value at the acquisition date of the equity interest of the acquirer previously held by the acquirer over the net amount at the acquisition date of the identifiable assets acquired and the liabilities assumed. If this amount is lower than the fair value of the net assets of the acquired subsidiary, in the case of a purchase on advantageous terms, the difference is recognised as a gain directly through profit or loss.

Inter-company transactions, balances and unrealised gains from transactions between Group entities are eliminated. Unrealized losses are also eliminated. The accounting policies of the subsidiaries have been modified where necessary to ensure consistency with the policies adopted by the Group.

The identification data of the subsidiaries are broken down in Annex I.

The annual accounts/financial statements used in the consolidation process are, in all cases, those corresponding to the year ended December 31 of each year.

The non-controlling interests in profit or loss and equity of subsidiaries are shown separately in the following consolidated statements: balance sheet, profit and loss account, statement of comprehensive income and in the statement of changes in equity.

b) Changes in ownership interests in dependants without change of control

The Group accounts for transactions with non-controlling interests that do not result in loss of control as transactions with the owners of the Group's equity. In purchases of non-controlling interests, the difference between the fair value of the consideration paid and the corresponding proportion acquired of the carrying amount of the subsidiary's net assets is recognised in equity. Gains or losses on the sale of non-controlling interests are also recognised in equity.

c) Disposals of dependants

When the Group ceases to have control, any retained interest in the entity is remeasured at fair value on the date on which control is lost, and the change in the carrying amount of the investment is recognised against the income statement under the heading "Other operating income" or "Other expenses" depending on whether it is a capital gain or a loss. Fair value is the initial carrying amount for the purposes of subsequent accounting of the interest retained as an associate, joint venture or financial asset. In addition, any amount previously recognised in other comprehensive income in relation to that entity is recognised as if the Group had sold all related assets and liabilities directly. This could mean that the amounts previously recognised in other comprehensive income are reclassified to the income statement.

d) Method of participation

Associates are all entities over which the Group exercises significant influence but has no control, which is generally accompanied by a participation of between 20% and 50% of the voting rights. Investments in associates are accounted for by the equity method. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share in the invested's results after the acquisition date. The Group's investment in associates includes, if applicable, the goodwill (net of impairment losses) identified in the acquisition (Note 2.4.4.a). Note 2.4.5 sets out the policy on impairment of non-financial assets, including goodwill.

If the ownership of a shareholding in an associate is reduced, but significant influence is maintained, only the proportional part of the amounts previously recognised in the other comprehensive profit or loss is reclassified to the income statement.

The Group's share of the gains or losses following the acquisition of its associates is recognised in the consolidated income statement, and its share of movements in reserves is recognised in the other consolidated comprehensive income.

Where the Group's share of an associate's losses is equal to or greater than its share in the associate, including any other unsecured receivables, the Group does not recognise additional losses, unless it has incurred legal or implied obligations or made payments on behalf of the associate.

On each financial reporting date, the Group determines whether there is any objective evidence that the value of the investment in the associate has been impaired. If this is the case, the Group calculates the amount of the impairment loss as the difference between the recoverable amount of the associate's and its carrying amount and recognises the resulting amount within "Share of profit or loss of associates" in the consolidated income statement.

Gains and losses arising from upstream and downstream transactions between the Group and its associates are recognised in the Group's financial statements only to the extent that they correspond to the holdings of other investors in the associates not related to the investor. Unrealized losses are eliminated unless the transaction provides evidence of impairment loss on the transferred asset. The accounting policies of the associates have been modified when necessary to ensure consistency with the policies adopted by the Group.

Dilution gains or losses arising from investments in associates are recognised in the consolidated income statement.

2.3.2 FOREIGN CURRENCY CONVERSION

a) Functional currency and presentation

The items included in the annual accounts of each of the Group's entities are measured using the currency of the main economic environment in which the entity operates ("functional currency"). All the Group's entities have as their functional currency the currency of the country where they are located, with the exception of certain subsidiaries of the BAS Projects Corporation, S.L. subgroup in Argentina, the Dominican Republic and Ecuador, whose functional currency has been set in the US dollar as it is the currency that best reflects the economic substance of the operations of the aforementioned subsidiaries.

The consolidated financial statements are presented in euros, which is the functional and presentation currency of the Parent Company.

b) Transactions and balances

Foreign currency transactions are converted to the functional currency using the exchange rates in effect on the transaction dates. 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.

Gains and losses on exchange differences are presented in the consolidated income statement under the line "Net exchange differences".

Non-cash items that are measured at fair value in a foreign currency are translated using the exchange rates on the dates on which fair value was determined. Translation differences in assets and liabilities recognised at fair value are presented as part of the gain or loss at fair value. For example, translation differences in non-cash assets and liabilities, such as equity holdings held at fair value through profit or loss, are recognised in profit or loss at fair value and translation differences in non-cash assets, such as equity interests classified at fair value through other comprehensive income, are included in other profit or loss global.

c) Group Entities

The results and financial position of all Group entities that have a functional currency other than the presentation currency, except for the two existing subsidiaries in Argentina considered to be a hyperinflationary economy since 2018, are translated into the presentation currency as follows:

(i) The assets and liabilities of each balance sheet presented are translated at the closing exchange rate on the date of the consolidated financial statement;

(ii) Income and expenses in each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates existing at the transaction dates, in which case income and expenses are translated at the transaction date); y

(iii) All resulting exchange differences are recognised as a separate component of consolidated equity.

In consolidation, exchange differences arising from the conversion of a net investment in foreign entities, and of loans and other foreign currency instruments designated as hedges for those investments, are carried into shareholders' equity. When the investment is made or not classified as a net investment in foreign entities, these exchange differences are recognised in the income statement as part of the gain or loss on the sale.

Goodwill and fair value adjustments arising from the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and are translated at the closing exchange rate.

The Group has designated certain loans granted to foreign subsidiaries as net investment in a foreign business, classifying the exchange differences arising during the year under the heading "Cumulative exchange rate difference" in equity for a negative aggregate amount of €19,777 thousand in 2025 (2024: positive exchange differences of €5,279 thousand). The cumulative amount of the exchange differences arising from this item included under the heading "Cumulative exchange rate differences in equity" amounted to negative €21,153 thousand as of December 31, 2025 (2024: negative €1,376 thousand). The liquidation of these loans is not planned and is not likely to take place in the near future.

d) Financial information in hyperinflationary economies

The financial statements of Argentine subsidiaries whose functional currency is that of a hyperinflationary economy were restated in 2018 for the purpose of being presented in homogeneous currency at the closing date, in accordance with the provisions of IAS 29 "Financial Information in Hyperinflationary Economies":

Argentina was declared a hyperinflationary economy since July 1, 2018, due to the fact that the accumulated inflation of the last three years exceeded 100% according to the variation in the Internal Wholesale Price Index published by the National Institute of Statistics and Census of Argentina.

Argentina has registered a cumulative inflation of 31.55% in 2025 (2024: 117.8%) and the average exchange rate of the Argentine peso against the euro has been an exchange rate of 1412.41 (2024: 989.81).

For this reason, the balance sheets as of December 31, 2018 of the subsidiaries that the Group maintains in Argentina, (see Appendix I), were restated retroactively from the last adjustment made by these companies, which dates back to 2003, following the indications of IFRIC 7 "Application of the Restatement Procedure according to IAS 29". For the calculation of the restatement, the Indices defined by the Technical Resolution of the Governing Board 439/18 published by the Argentine Federation of Professional Councils were used. The effect of this restatement has not been significant in the years 2025 and 2024.

2.3.3 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are recognised at cost less depreciation and the corresponding accumulated impairment losses, except in the case of land, which is shown net of impairment losses.

Historical cost includes expenses directly attributable to the acquisition of the items. This cost may also include gains or losses on qualified cash flow hedges from foreign currency acquisitions of property, plant and equipment transferred from equity.

Subsequent costs are included in the carrying amount of the asset or recognised as a separate asset, only when it is likely that the future economic benefits associated with the items will flow to the Group and the cost of the item can be reliably determined. The carrying amount of the replaced component is deregistered. The rest of the repairs and maintenance are charged to the income statement during the year in which they are incurred.

The expenses incurred during the year due to the works and work that the company carries out for itself are recorded in the corresponding expense accounts. The property, plant and equipment accounts in progress will be debited for the amount of these expenses, with a credit to the income item that includes the work carried out by the company.

The land is not amortised. Depreciation on other productive assets is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives:

	Years of estimated useful life
Constructions	25 - 50
Technical installations and machinery (including Energy transition infrastructures)	10 - 20
Other facilities and furniture	6 - 15
Other fixed assets	2 - 4

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

When the carrying amount of an asset is higher than its estimated recoverable amount, its carrying amount is immediately reduced to its recoverable amount (Note 2.4.5).

Gains and losses on the sale of property, plant and equipment are calculated by comparing the income obtained with the carrying amount and are included in the consolidated income statement.

2.3.4 INTANGIBLE ASSETS

a) Goodwill

Goodwill represents the excess of the acquisition cost over the fair value of the Group's interest in the identifiable net assets and contingent liabilities of the acquired subsidiary at the acquisition date. Goodwill related to acquisitions of dependants is included in intangible assets. The Group tests annually whether goodwill has suffered any loss due to impairment and, if so, it is recorded as a lower cost, and this impairment cannot be reversed in the future. To calculate the gains and losses on the sale of an entity, the carrying amount of goodwill related to the sold entity is included.

For purposes of carrying out the impairment loss tests, goodwill acquired from a business combination is allocated to each of the cash-generating units, or groupings thereof, that are expected to benefit from the synergies of the combination. Each unit or group of units to which goodwill is allocated represents the lowest level within the entity to which goodwill is controlled for internal management purposes.

Reviews of goodwill impairment losses are made annually or more frequently if events or changes in circumstances indicate a potential impairment loss. The carrying amount of goodwill is compared to the recoverable amount, which is the value in use or fair value less costs to sell, whichever is greater. Any impairment losses are immediately recognised as an expense and subsequently not reversed.

b) Research and development expenditure

Research expenses are recognised as an expense when incurred. Costs incurred in development projects (related to the design and testing of new or improved products) are recognised as intangible assets when the project is likely to be a success considering its technical and commercial feasibility, management intends to complete the project and makes available the technical and financial resources to do so, There is the ability to use or sell the asset generating probable economic benefits, and its costs can be reliably estimated. Other development expenses are recognised as expenses when they are incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Development costs with a finite useful life that are capitalised are amortised from the start of commercial production of the product in a linear manner over the period in which they are expected to generate profits, not exceeding five years.

Costs directly related to the production of unique and identifiable software controlled by the Group, 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 the staff who develop the software and any overhead costs attributable to them. In 2025, the Group has activated as IT developments an amount of €6,904 thousand related to the cost of the work carried out internally for the development of computer applications with credit to the heading "Employee benefit expenses" in the consolidated income statement for 2025 (2024: €9,896 thousand) (Note 7).

The computer developments of our own development, recognised as assets, are amortised during their estimated useful lives that do not exceed 4 years.

Development assets are undergoing impairment testing in accordance with IAS 36. In the 2025 and 2024 financial years, the corresponding deterioration tests have been carried out, detecting no signs of deterioration.

c) Trademarks and licenses

Trademarks and licenses purchased from third parties are presented at historical cost. Those acquired through business combinations are recognised at fair value at the acquisition date. These assets arise either from the acquisition in the market of such licenses and/or trademarks, or in the context of the process of assigning the purchase price to the assets acquired in business combinations. These assets are initially measured at fair value in accordance with the "MPEEM – Multi-period Excess Income Method" valuation methodology, which is based on the present value of the business's operating cash flows less the charge for contributory assets.

Some of the business licences obtained are in perpetuity so they are not amortised and others, after initial recognition, are amortised on a straight-line basis over the estimated period that these assets will contribute cash flows to the Group, which is generally estimated at 10 years and 20 years.

At the end of the 2025 and 2024 financial years, deterioration tests have been carried out, detecting no signs of deterioration to be recorded.

d) Customer and order book

The Group includes under this heading the associated value of the customer and order portfolios acquired for consideration in the context of the business combinations carried out in each year. These assets arise in the context of the process of assigning the purchase price to the assets acquired in such transactions and are initially measured at fair value in accordance with the valuation methodology "MERM – Multi-period Excess Income Method" which is based on the present value of the operating cash flows of the business deducting the charge for contributory assets. Following its recognition, the Group amortises the customer and order portfolio on a straight-line basis over the estimated period that they will provide cash flows to the Group, which is generally estimated at 4 to 10 years for the customer portfolio and 4-5 years for the order book.

In the 2025 and 2024 financial years, the corresponding deterioration tests have been carried out, detecting no signs of deterioration.

e) Computer applications

Purchased software licences are capitalised on the basis of the costs incurred to acquire and prepare them for use of the specific software.

Software recognised as assets is amortised over their estimated useful lives not exceeding 4 years.

2.3.5 IMPAIRMENT LOSSES ON NON-FINANCIAL ASSETS

Assets that have an indefinite useful life are not subject to depreciation and are tested annually for impairment losses. Assets subject to depreciation are reviewed 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 carrying amount of the asset that exceeds its recoverable amount. The recoverable amount is the greater of the fair value of an asset less costs to sell and the value in use. 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).

Non-financial assets, other than goodwill, that have suffered an impairment loss are subject to revisions at each balance sheet date in case the loss has been reversed.

2.3.6 FINANCIAL ASSETS

CLASSIFICATION

The Group classifies its financial assets into the following valuation categories:

- Those that are measured after fair value (either through changes in other comprehensive income or in profit or loss), and
- Those that are valued at amortised cost

The classification depends on the entity's business model for managing financial assets and the contractual terms of the cash flows of the assets and investments.

For assets measured at fair value, gains and losses shall be recognised in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group made an irrevocable election at the time of initial recognition to account for the equity investment at fair value with changes in other comprehensive income.

The Group reclassifies investments in financial assets when and only when it changes its business model to manage those assets.

RECOGNITION AND APPRECIATION

Financial assets

Conventional purchases and sales of financial assets are recognised on the trade date, the date on which the Group undertakes to buy or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets expire or are assigned and the Group has transferred substantially all risks and rewards inherent in ownership.

At the time of initial recognition, the Group measures a financial asset at fair value plus, in the case of a financial asset other than at fair value through profit or loss (RRR), the transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets recognised at fair value through profit or loss are recognised as income expenses.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are only the payment of principal and interest.

The subsequent valuation of financial assets depends on the Group's business model for managing the asset and the characteristics of the asset's cash flows. There are three valuation categories into which the Group classifies its financial assets:

- Amortized cost: Assets that are held for the collection of contractual cash flows, where applicable, when those cash flows represent only principal and interest payments are measured at amortised cost. Interest income on these financial assets is included in financial income according to the effective interest rate method. A gain or loss arising from derecognition is recognised directly in profit or loss and is presented in other gains/(losses), together with gains and losses on exchange differences, if any. Impairment losses are presented in a separate line item in the income statement.

- Fair value through other comprehensive income: Assets held for the collection of contractual cash flows and for the sale of financial assets, when the cash flows from the assets represent only principal and interest payments, are measured at fair value through changes in other comprehensive income. Changes in the carrying amount are carried to other comprehensive income, except for the recognition of impairment gains or losses, ordinary interest income and gains or losses on exchange differences that are recognised in profit or loss. When the financial asset is derecognised, the accumulated gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income on these financial assets is included in financial income according to the effective interest rate method. Gains and losses on exchange differences are presented in other gains/(losses) and impairment expense is presented in a separate line item in the income statement.

- Fair value through profit or loss: Assets that do not meet the criterion for amortised cost or fair value through other comprehensive income are recognised at fair value through profit or loss. A gain or loss on a debt investment that is subsequently recognised at fair value through profit or loss is recognised in profit or loss and is presented net within other gains/(losses) in the period in which it arises.

Equity instruments

The Group values all equity investments at fair value. Where Group management has chosen to present the gains and losses in fair value of equity investments in other comprehensive income, there is no subsequent reclassification of the gains and losses in fair value to profit or loss following derecognition in the investment accounts. Dividends from such investments continue to be recognised in profit or loss as other income when the company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gains/(losses) in the income statement where applicable. Impairment losses (and reversals of impairment losses) on equity investments measured at fair value through other comprehensive income are not presented separately from other changes in fair value.

IMPAIRMENT

The Group measures on a forward-looking basis the expected credit losses associated with its assets at amortised cost and at fair value through other comprehensive income. The methodology applied for impairment depends on whether there has been a significant increase in credit risk.

The value adjustment for losses on financial assets is based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting variables for the calculation of impairment, based on past history, existing market conditions, as well as forward-looking estimates at the end of each reporting period.

2.3.7 DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING ACTIVITY

Derivatives are initially recognised at fair value on the date on which the derivative contract was entered into and are subsequently remeasured at fair value. The method for recognising the resulting gain or loss depends on whether the derivative has been designated as a hedging instrument and, if so, the nature of the item it is hedging. The Group designates certain derivatives as:

a) fair value hedges of recognised liabilities (fair value hedge);
b) hedging of a specific risk associated with a recognised asset/liability or a highly probable anticipated transaction (cash flow hedging); or
c) Hedging of a net investment in a foreign operation (net investment hedging).

The Group documents at the outset of the transaction the economic relationship between the hedging instruments and the hedged items, including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of the hedged items. The Group documents its risk management objective and strategy for undertaking its hedging transactions.

The fair values of derivative financial instruments designated in hedging relationships are disclosed in Note 18. The full fair value of a hedging derivative is classified as a non-current asset or liability if the remaining maturity of the hedged item is more than 12 months; It is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as current assets or liabilities.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges is recognised in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective part is immediately recognised in profit or loss for the year under other income/(expense).

The gain or loss on the effective portion of interest rate swaps generated by variable-rate loans is recognised in profit or loss under "Financial expenses" at the same time as the interest expense on the covered loans is accrued.

When forward contracts are used to hedge anticipated transactions, the Group generally designates only the change in the fair value of the forward contract related to the spot component as the hedging instrument. Gains or losses related to the effective portion of the change in the spot component of forward contracts are recognised in the cash flow hedging reserve in equity. The change in the forward element of the contract related to the hedged item ("aligned term item") is recognised in another comprehensive income in the hedging cost reserve within equity. In some cases, gains or losses on the effective portion of the change in fair value of the full-term contract are recognised in the cash flow hedge reserve in equity.

The accumulated amounts in equity are reclassified in the years in which the hedged item affects profit or loss, the gain or loss corresponding to the effective part of interest rate swaps that cover variable-rate loans, are recognised in profit or loss within financial expenses at the same time as the interest expense on hedged loans.

When a hedging instrument expires, is sold or terminated, or when a hedge ceases to meet the criteria for hedge accounting, any accumulated deferred gain or loss and the deferred costs of the hedge in equity at that time remain in equity until the anticipated transaction occurs, resulting in the recognition of a non-financial asset. When the expected transaction is no longer expected to occur, the accumulated gain or loss and deferred hedging costs that were presented in equity are immediately reclassified to profit or loss.

Net investment coverage

Net investment hedges in foreign businesses are accounted for in a similar way to cash flow hedges.

Any gain or loss on the hedging instrument related to the effective portion of the hedge is recognised in other comprehensive income and accumulates in reserves in equity. The gain or loss relating to the ineffective part is immediately recognised in profit or loss.

Gains and losses accumulated in equity are reclassified to profit or loss when the foreign business is partially disposed of.

Derivatives that do not qualify for hedge accounting

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are immediately recognised in profit or loss under the line "Change in fair value of assets and liabilities with allocation to profit or loss".

2.3.8 STOCK

Inventories are valued at their acquisition cost or at their net realisable value, whichever is lower. The acquisition price is calculated using the weighted average price method. In the case of product manufacturing, production costs include direct and indirect manufacturing costs.

When the net realisable value of the inventories is lower than their cost, the appropriate valuation adjustments will be made, recognising them as an expense in the profit and loss account. If the circumstances that cause the value adjustment no longer exist, the amount of the correction is reversed and recognised as income in the consolidated income statement.

Net realisable value is the estimated selling price in the ordinary course of business, less the variable costs of selling necessary to carry it out.

2.3.9 TRADE RECEIVABLES

Commercial receivables are amounts due by customers for sales of goods or services made in the ordinary course of operation. Since debt is expected to be collected in a year or less, they are classified as current assets.

On the other hand, as established by IFRS 15, advance commission payments for the work of attracting new customers by a network of distributors, in the business of providing telephony and energy supply services (Sustainable Services Segment), are recognised in the consolidated balance sheet as advance payments and are amortised on a straight-line basis over the expected useful life of the customer.

Trade receivables are initially recognised at fair value and subsequently at amortised cost in accordance with the effective interest rate method, less the provision for impairment losses. For trade receivables, the Group applies the simplified approach allowed by IFRS 9, which requires that expected lifetime losses be recognised from the initial recognition of the receivables. For the calculation, the Group considers the markets of the customers of each line of activity, the historical experience of the percentage of defaults on the volumes of accounts receivable and a series of other variables (Note 3.1.c)).

Financing through the discounting of bills of exchange is not deregistered under the heading of customers until they are collected, and is recorded as bank financing.

Financing through non-recourse factoring, or the sale of customer accounts, allows the account receivable to be derecognised because all the risks associated with it have been transferred to the financial institution (Note 10).

2.3.10 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, demand deposits with credit institutions, other highly liquid short-term investments with an original maturity of three months or less, and bank overdrafts. On the balance sheet, bank overdrafts are classified as third-party funds in current liabilities. Note 12 indicates whether any of the items included in cash and cash equivalents are subject to any restrictions and are therefore not available for general use.

2.3.11 NON-CURRENT ASSETS (OR DISPOSED GROUPS) HELD FOR SALE AND DISCONTINUED OPERATIONS

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount is to be recovered primarily through a sale transaction, rather than through continued use, and their sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets from employee benefits, financial assets and real estate investments that are recorded at fair value and contractual rights arising from insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent reduction in the value of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increase in fair value less costs to sell of an asset (or disposal group), but not above the accumulated impairment loss that would have been previously recognised. A gain or loss not previously recognised on the date of sale of a non-current asset (or disposal group) is recognised on the date on which it is derecognised from the accounts.

Non-current assets (including those that are part of a disposal group) are not amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and assets of a disposal group classified as held for sale are presented separately from other assets on the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities on the balance sheet.

A discontinued business is a component of the entity that has been disposed of or classified as held for sale, and that represents a significant line of business or geographic area of operation separate from the rest, is part of an individual, coordinated plan to dispose of such line of business or area of operation. or it is a dependent entity acquired exclusively for the purpose of reselling it. The results of discontinued operations are presented separately in the consolidated income statement.

See detailed information in Note 36.

2.3.12 SHARE CAPITAL

Common stock is classified as equity.

Incremental costs directly attributable to the issuance of new shares or options are presented in equity as a deduction, net of taxes, of the income earned.

When any entity of the Group acquires shares of the Parent Company (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income tax) is deducted from the equity attributable to the shareholders of the Company 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 and the corresponding income tax effects, is included in equity attributable to the shareholders of the Parent.

2. 3.13 GOVERNMENT GRANTS

Government subsidies are recognised at fair value where there is reasonable assurance that the subsidy will be collected and the Panel will comply with all the conditions set forth.

Government cost-related subsidies are deferred and recognised in the consolidated profit and loss account for the period necessary to correlate them with the costs they are intended to offset.

Government grants related to the acquisition of property, plant and equipment are included in deferred revenue as deferred government grants and are credited to the income statement on a straight-line basis over the expected lives of the corresponding assets.

The benefit of a loan at a below-market rate granted by a public entity is measured as the carrying difference and the amount received, and a subsidy is recognised for this difference and will be recognised in the consolidated income statement or in the liabilities as deferred government subsidies depending on whether it finances expenditure for the year or investments in property, plant and equipment.

2. 3.14 VENDORS – TRADE ACCOUNTS PAYABLE

Suppliers or trade accounts payable are payment obligations for goods or services that have been acquired from suppliers in the ordinary course of operation. Accounts payable are classified as current liabilities if payments are due one year or less.

Vendors are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method.

The Group keeps the liabilities for debts with suppliers recorded until the time of maturity, the liability being derecognised at the time of settlement under the terms in which it has been contractually established.

2. 3.15 EXTERNAL RESOURCES

Third-party resources are initially recognised at fair value, net of the costs incurred in the transaction. Subsequently, third-party resources are valued at their amortised cost. Any difference between the funds raised (net of the costs necessary to obtain them) and the redemption value is recognised in the income statement over the life of the debt in accordance with the effective interest rate method.

Third-party resources are classified as current liabilities unless the Group has an unconditional right to defer their settlement for at least 12 months after the date of the consolidated balance sheet.

Fees paid for the provision of credit lines are recognised as costs of the loan transaction to the extent that it is likely that some or all of the lines will be available. In these cases, commissions are deferred until the line is laid down. To the extent that there is no evidence that the credit facility is likely to be drawn, the fee is capitalised as an advance payment for liquidity services and amortised over the period that the credit facility is available.

Financial debt is removed from the balance sheet when the obligation specified in the contract has been paid, cancelled or expired. The difference between the carrying amount of a financial liability that has been written off or assigned to another party and the consideration paid, including any transferred assets other than the cash or liability assumed, is recognised in profit or loss as financial income or expense.

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.

If the exchange is recognised as a write-off of the original financial liability, the costs or fees are recognised in profit or loss as part of the write-off result. Otherwise, the modified flows are discounted at the original effective interest rate, recognising any difference with the previous carrying amount, in profit or loss. Likewise, the costs or fees adjust the carrying amount of the financial liability and are amortised by the amortised cost method over the remaining life of the modified liability.

2.3.16 CURRENT AND DEFERRED TAXES

a) Corporate Income Tax

Corporate income tax expense for the year includes current and deferred taxes and is calculated on the basis of the profit before tax, increased or decreased, as appropriate, by the permanent and/or temporary differences contemplated in the tax legislation in force or about to be approved relating to the determination of the taxable base of said tax in the different countries in which its subsidiaries operate. The tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case it is also recognised in other comprehensive income or directly in equity, respectively.

Management periodically assesses the positions taken in tax returns in respect of situations where the applicable tax regulation is subject to interpretation and, if necessary, makes provisions based on the amounts expected to be paid to the tax authorities.

The bonuses and deductions in the tax liability, as well as the tax effect of the application of offset, non-activated losses, are considered as a reduction in the tax expense in the year in which they are applied or offset.

On the other hand, and with effect from 1 January 2015, the regional tax group was constituted, with the parent company 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 Projects Corporation, S.L.
- Bas Projects Development 1, S.L.
- Bas Projects Development 2, S.L.
- Bas Projects Development 4, S.L.
- Bas Projects Development 5, S.L.
- Bas Projects Development 7, S.L.
- Bas Projects Development 8, S.L.
- Bas Projects Development 9, S.L.
- Bas Projects Development 10, S.L.
- 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.)
- Tarragona Environmental Hub, S.L.U. (formerly Cerro Torre Solar, S.L.U.)
- Dominion Field Iberia, S.L. (formerly Trujillo Watts S.L.)
- Dominion Sustainable Services, S.L.U. (Incorporated in 2025)
- Global Dominion Environment, S.L.U. (Incorporated in 2025)

With effect from 1 January 2015, the state tax group was constituted, with the parent being Bilcan Global Services, S.L. and the rest:

- Dominion I&I Applied Engineering, S.L.
- Sur Conexión, S.L.
- Tiendas Conexión, S.L.
- Eurologística Directa Móvil 21, S.L.U.
- The Phone House Spain, S.L.U.
- Connected World Services Europe, S.L.U.
- Smart House Spain, S.A.U.
- Netsgo Market, S.L.
- Dominion Tanks Dimoin, S.L.
- The Telecom Boutique, S.L.
- Facility Management Services, S.L.
- Zwipit, S.A.
- Plataforma de Renting Tecnológico, S.L.
- Alterna Operador Integral, S.L.
- Servishop Manlogist, S.A.
- Original Distribución Spain Iberia, S.A.
- Gesthidro, S.L.U.
- Recinovel, S.L.U.

Outside Spain there are the following tax groups:

- In Germany: led by the subsidiary company Beroa Technology Group GmbH and involving Dominion Deutschland GmbH, Burwitz Montage-Service GmbH and Karrena Betonanlagen und Fahrmischer GmbH (non-active).
- In the United States: led by the subsidiary company Global Dominion Access USA and in which Karrena USA Inc (formerly Karrena Cooling Systems Inc.), Commonwealth Constructors Inc, ICC Commonwealth Corporation and Capital International Steel Works Inc. participate.

The rest of the Dominion Group companies are taxed individually.

b) Tax Deferred

Deferred taxes are calculated, in accordance with the balance sheet-based liability method, on the temporary differences that arise between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, if deferred taxes arise from the initial recognition of a liability or asset in a transaction, other than a business combination, which, at the time of the transaction, does not affect either the accounting result or the taxable gain or loss, it is not accounted for. Deferred tax is determined using tax rates (and laws) approved or about to be approved at the date of the consolidated balance sheet and is expected to apply when the corresponding deferred tax asset is realised or the deferred tax liability is settled. Deferred taxes are recognised on temporary differences arising from investments in subsidiaries, associates and interests in joint ventures, except in those cases where the Group can control the date on which the temporary differences will be reversed and it is likely that they will not reverse in the foreseeable future.

Deferred tax assets arising from tax credits for offsetting losses, allowances and deductions from the amount of corporation tax to which you are entitled are recognised to the extent that future tax benefits are likely to be available against which the tax credits can be offset. In the case of deductions for investments, the accounting imputation, as less expense, is accrued according to the period in which the property, plant and equipment assets that have generated the tax credits are depreciated, recognising the right with credit to deferred income. Tax deductions for R+D, in view of their nature as aid, are classified, when activated, as operating subsidies provided that R+D expenditure has not been activated (Note 2.4.13).

Likewise, deferred tax assets corresponding to tax credits for R+D+i activities applied or activated are recognised in profit or loss on a systematic basis over the periods in which the Companies recognise as an expense the costs related to the aforementioned activities, considering that the treatment as a subsidy reflects the economic reality of the tax credit. Therefore, the Group reflects in accordance with IAS 20 the tax credit activated or applied as other operating income.

Deferred tax assets and liabilities are not recognised for temporary differences between the carrying amount and the tax basis of investments in foreign businesses, when the Group is able to control the date on which the temporary differences will be reversed and it is likely that they will not be reversed in the foreseeable future.

Deferred tax assets and deferred tax liabilities are offset if, and only if, there is a legally recognised right vis-à-vis the tax authorities to set off the amounts recognised under those items and where the deferred tax assets and deferred tax liabilities are derived from the income tax of the same tax authority, that fall on the same entity or tax subject, or different entities or tax subjects, which intend to settle current tax assets and liabilities for their net amount.

2.3.17 EMPLOYEE BENEFITS

a) Pension obligations

Plans are funded by payments to insurance companies or externally managed funds, determined by periodic actuarial calculations. The Group has defined contribution, non-significant amount and defined benefit plans. A defined benefit plan is a benefit plan that defines the amount of benefit an employee will receive, typically based on one or more factors such as age, years of service, or compensation.

A defined benefit plan is a benefit plan under which the Group pays fixed contributions to a fund and is required to make additional contributions if the fund does not have sufficient assets to pay all employees benefits related to services rendered in the current and prior periods.

The liability recognised in the consolidated balance sheet for defined benefit plans is the present value of the obligation at the balance sheet date less the fair value of the plan assets. The defined benefit obligation is calculated annually by independent actuaries in accordance with the projected credit unit method. The present value of the obligation is determined by discounting the estimated future cash outflows at interest rates of corporate bonds of high credit quality denominated in the currency in which the benefits will be paid and with maturity periods similar to those of the corresponding obligations.

Actuarial gains and losses arising from adjustments for experience and changes in actuarial assumptions are debited or credited in the period in which they arise in consolidated equity (other comprehensive income) for post-employment benefits and in the consolidated income statement for long-term staff benefits.

Past service costs are immediately recognised in the consolidated income statement.

b) Severance payments

Severance payments are paid to employees as a result of the Group's decision to terminate their employment contract before retirement age or when the employee voluntarily accepts remuneration offered by the Company in exchange for termination of employment. The Group recognises these benefits when it has demonstrably committed to terminate employment of current workers in accordance with a detailed formal plan with no possibility of retirement or to provide severance payments as a result of an offer made 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.

c) Profit-sharing and bonus plans

The Group recognises a liability and expense for staff bonuses based on the annual achievement of the objectives set for each of them, which have to do with parameters that measure their development within the company. The Panel recognises a provision when it is contractually obligated or where past practice has created an implied obligation.

The Group has also implemented a plan for the participation of its main executives in the share capital of the Parent Company. Based on this plan, the Parent granted loans to these directors in 2024 for the acquisition of shares in the Company, which will be repaid in 2028 once the consolidated annual accounts for the year ended December 31, 2027 have been published. The discounted amount of loans granted is recorded as a non-current asset.

d) Variable remuneration plans based on the value of the shares of the parent that can be settled in cash

Liabilities for the revaluation rights of cash-settled shares of the Group's parent company are recognised as an expense for employee remuneration during the corresponding period of service. Liabilities are recalculated at each date on which information is presented and are presented as employee benefit obligations on the balance sheet.

These plans are not stock-based compensation or payments or employee option plans.

2.3.18 PROVISIONS

Provisions for specific risks and expenses are recognised when:

(i) The Group has a present obligation, whether statutory or implied, as a result of past events;

(ii) It is likely that an outflow of resources will be necessary to settle the obligation; y

(iii) The amount has been reliably estimated.

Restructuring provisions include severance payments to employees. No provisions are recognised for future operating losses.

Where there are a number of similar obligations, the probability that an outflow is necessary for settlement is determined by considering the type of obligations as a whole. A provision is recognised even if the probability of an outflow in respect of any item included in the same class of obligations may be small.

Provisions are measured at the present value of the disbursements 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. The increase in the provision due to the passage of time is recognised as interest expense.

2. 3.19 REVENUE RECOGNITION

Revenue includes the fair value of consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities, net of value added tax, refunds and discounts and after eliminating sales within the Group. The Group recognises revenue when the amount of revenue can be reliably measured, it is likely that future economic benefits will flow to the entity and the specific performance obligations for each of the Group's activities are met. The amount of revenue cannot be reliably determined until all contingencies related to the sale have been resolved. Revenue is recognised as follows:

a) Sales of goods

Sales of goods are recognised when a Group entity has delivered the products to the customer, the customer has accepted the products and it is likely that future economic benefits will flow to the Group. Accumulated experience is used to estimate and provision returns at the time of sale.

The Group's activity is focused on the provision of services, however, in the group of CGUs of GDT Servicios Comercials, sales of devices are made together with the corresponding telephone services, necessary for the activity and that do not generate added value for the Group. As indicated in the following section, the part of the sales and purchases of devices from operators whose risk does not lie with the Group, in which the Group acts as an agent, are not recorded as operations of the Group, recognising only the commissions that correspond to it as an agent.

b) Service Delivery

GDT Services Segment:

The Group provides services of a wide variety of types and to various sectors of activity. Within this segment we include the activities carried out by the CGUs groups of GDT Tech-Energy Services and GDT Commercial Services.

The services provided by this segment can be of two types: those that are recognised over time because the execution produces an asset controlled by the clients and without alternative use for the Group, or those that are recognised at a point in time because they are services that are developed in a shorter period of time and that are recognised by the client the month following their execution.

This segment includes telecommunications system integration and technological consulting services based on networks and automations, developing all phases of the project, including engineering, supply, installation and commissioning to public entities and private companies and industrial maintenance services, controlling the entire production process as outsourcing. 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 system integration 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. This type of contract has a short-term duration and, normally, the estimated degree of progress does not exceed the time horizon of one and a half months of turnover at the end of the year, for technological services and no more than one month for industrial services.

Expected losses on these contracts are immediately recognised as costs for the year as soon as they are known and can be quantified.

In addition, the services included within the group of CGUs of GDT Servicios Comerciales correspond, in some cases, to services where the companies act in some cases as principal in the contract signed with the client, recording all the sales and purchase transactions, and in others as a commission agent, recording as income only the amount of the commission agreed in each transaction. there is no risk to the Group on the inventory in its possession and the accounts receivable, and it does not have the capacity to set sales prices.

The amount of commercial transactions recognised and netted under the heading "Net turnover" in the Group's consolidated income statement, as a result of acting as an agent in certain service provision contracts, amounted to €542 million in 2025 (€465 million in 2024) (Note 24).

Where the Group acts as principal in the contract entered into with the operator, revenue is recognised when it is likely that the Group will receive the economic benefits or returns arising from the transaction and the amount of revenue and costs incurred or to be incurred can be reliably measured. Income is measured at the fair value of the consideration received or receivable, deducting discounts, price reductions and other similar items that the Company may grant, as well as, where appropriate, the interest incorporated into the nominal value of the loans. Indirect taxes levied on operations and passed on to third parties are not part of the revenue.

In addition, since the end of 2021, the leasing activity of mobile devices was included in the Group with the complete services of tariffs, insurance, etc. This activity requires investment in the devices and their associated services that are activated as tangible fixed assets both when the bare ownership and the right of use are acquired, and therefore amortised in the duration of the renting service (24 months), except for the residual value of the same that is recorded as stock and whose recovery is made at the end of the duration of the service through the sale on the refurbished. The income in this activity corresponds to the monthly instalments that are agreed in the renting contract with the final consumer.

<u>GDT Projects Segment:</u>

When the services provided are offered to provide greater efficiency and competitiveness to a production process that continues to be managed by the client himself, we are talking about Projects. These solutions are typically supplied on a fixed-price contract basis.

The income derived from this type of project is recognised according to the method of degree of progress of the work, depending on the services performed or the percentage of completion of the contracts in relation to the total services or work contracts to be developed. Normally, in smaller works, the contractual asset does not account for a significant percentage of total income, since the 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 recognised when they are highly probable that they will not be reversed and are estimated based on the probability that the obligations or conditions that determine them will be fulfilled. To this end, the Group analyses the conditions and experience of previous years in similar contracts.

If circumstances arise that modify the initial estimates of ordinary income, costs or degree of progress, these estimates are reviewed. The revisions could lead to 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 the client. In the specific case of contract extensions, these sales are collected only when the income is approved by the customer.

Revenue recognised by degree of progress (turnover pending issuance) as of December 31, 2025 amounted to €194 million (Note 24.d) (2024: €244 million) and provisions recognised as liabilities related to the progress analysis and customer advances related to these works amounted to €88 million (Note 24.d) (2024): €85 million), which makes a net of €106 million, which represents 10.1% of the consolidated net turnover for the year (2024: €159 million, 13.7% of the consolidated turnover) (Note 24.d).

GDE segment:

The services provided in this segment are turnkey projects and operation and maintenance services in the industrial field in all geographies seeking to reduce their environmental impact. It also includes services and projects that use infrastructures for the comprehensive management of waste from collection to reincorporation into the production process.

The income derived from this type of service is recognised according to the method of degree of progress of the work, depending on the services performed or the percentage of completion of the contracts in relation to the total services or the work contracts to be carried out. Normally, the contractual asset does not account for a significant percentage of total revenue, since billing milestones are normally linked to the costs incurred and adjusted to the estimated margins at any given time.

If circumstances arise that modify the initial estimates of ordinary income, costs or degree of progress, these estimates are reviewed. The revisions could lead to 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 the client. In the specific case of contract extensions, these sales are collected only when the income is approved by the customer.

c) Power generation and sale

With regard to revenues from energy generation and sale contracts, the Group recognises revenues when the actual delivery of the energy occurs, based on the price established in each contract.

d) Royalty Income

Royalty income is recognised on an accrual basis in accordance with the substance of the relevant agreements.

2.3.20 LEASES

Contracts can contain both lease and non-lease components. The group allocates the consideration in the contract to the lease and non-lease components based on their relative independent prices. However, for leases of real estate where the group is a lessee, it has chosen not to separate the lease and non-lease components, and instead accounts for them as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide variety of terms and conditions. Lease agreements do not impose any covenant other than security rights in leased assets held by the lessor. Leased assets cannot be used as collateral for financial debt purposes.

Leases are recognised as a right-of-use asset and the corresponding liability as of the date on which the leased asset is available for its own use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including fixed payments in essence), minus any lease incentives to be collected
- variable lease payments that depend on an index or rate, initially valued at the rate or rate on the commencement date

- Amounts expected to be paid by the Group as residual value guarantees
- the exercise price of a call option if the group is reasonably certain that it will exercise that option, and
- payments of termination penalties, if the lease term reflects the exercise by the group of that option.

Lease payments to be made under reasonably certain extension options are also included in the valuation of the liability.

Lease payments are discounted using the interest rate implied in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the incremental rate of tenant indebtedness is used, being the rate that the individual tenant would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with terms, Similar warranties and conditions.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The financial cost is charged to profit or loss during the lease period in such a way that it produces a constant periodic interest rate on the remaining balance of the liability for each period.

Right-of-use assets are valued at cost comprising the following:

- The amount of the initial valuation of the lease liability
- any lease payments made on or before the start date, minus any lease incentives received
- any upfront direct costs, and
- Restoration costs.

Right-of-use assets are generally amortised on a straight-line basis over the useful life of the asset or the lease term, whichever is lower. If the group has reasonable certainty that it will exercise a call option, the right-of-use asset is amortised over the useful life of the underlying asset.

Payments associated with short-term leases of machinery and all leases of low-value assets are recognised on a straight-line basis as an expense to profit. Short-term leases are leases with a lease term of 12 months or less.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if it is reasonably certain that the lease will be extended (or not terminated).

Most of the extension options in office and vehicle leases have not been included in the lease liability because the group could replace the asset without significant cost or business interruption.

2.3.21 DIVIDEND DISTRIBUTION

The distribution of dividends to the shareholders of the Parent Company is recognised as a liability in the Group's consolidated financial statements in the year in which the dividends are approved by the shareholders of the Parent Company.

2.3.22 FINANCIAL INCOME AND EXPENSES

a) Financial income – from interest

Financial interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, unless it is subsequently impaired. For impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset, after deduction of impairment losses.

b) Financial expenses

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are part of the cost of those assets. The rest of the borrowing costs incurred in the year are recognised as expenses in the profit and loss account for the year.

Borrowing costs are interest and other costs incurred by the entity, which are related to the funds it has borrowed. These may include: interest expense calculated using the effective interest method and exchange differences from foreign currency loans to the extent that they are considered as adjustments to interest costs.

2.3.23 EARNINGS PER SHARE

a) Basic earnings per share

Basic earnings per share are calculated by dividing the profit attributable to the owners of the company, excluding any cost of servicing equity other than ordinary shares, by the weighted average number of common shares outstanding during the year, adjusted for the incentive items in common shares issued during the year and excluding treasury shares.

b) Diluted earnings per share

For diluted earnings per share, the figures used in determining basic earnings per share are adjusted to account for the after-tax effect on interest income and other financial costs associated with the potential dilutive ordinary shares, and the weighted average number of additional common shares that would have been outstanding assuming the conversion of all potential common shares with dilutive effects.

2.3.24 ENVIRONMENT

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, the purpose of which 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.

2.3.25 CURRENT AND NON-CURRENT BALANCES

Non-current balances, both assets and liabilities, are considered to be those amounts with a maturity of more than 12 months from the date of the end of the accounting year.

2.3.26 TRANSACTIONS WITH RELATED PARTIES

Transactions between companies of the same group, regardless of the degree of relationship between the participating companies of the group, will be accounted for in accordance with the general rules.

The items subject to the transaction will be accounted for at the initial time at their market value. Where appropriate, if the price agreed in a transaction differs from its fair value, the difference must be recorded in the light of the economic reality of the transaction.

The details of the companies that make up the Dominion Group are detailed in Appendix I of these consolidated financial statements.

2.3.27 STATEMENT OF CASH FLOWS

The statement of cash flows reports on the origin and use of monetary assets representing cash and other cash equivalents, classifying the movements by activity and indicating the net change in this magnitude during the year.

Cash and other equivalent liquid assets are understood to be those that appear as such under the heading of the assets of the balance sheet, i.e. the cash deposited in the company's cash, demand bank deposits and financial instruments that are convertible into cash and that at the time of their acquisition, their maturity was not more than three months. provided that there is no significant risk of changes in value and they are part of the company's normal treasury management policy.

Likewise, for the purposes of the statement of cash flows, occasional overdrafts may be included as a component of cash when they are an integral part of the company's cash management.

Cash flows from operating activities:

They are mainly those caused by the activities that constitute the main source of income of the company, as well as by other activities that cannot be classified as investment or financing.

The change in cash flow caused by these activities will be shown by their net amount, at
Except for cash flows corresponding to interest, dividends received and taxes on profits, which will be reported separately. For these purposes, the profit or loss for the year before tax will be corrected to eliminate expenses and income that have not produced a cash movement and to incorporate the transactions of previous years collected or paid in the current one.

Cash flows from investing activities:

These are payments arising from the acquisition of non-current assets and other assets not included in cash and other equivalent liquid assets, such as intangible fixed assets, tangible assets, real estate investments or financial investments, as well as receipts from their disposal or amortisation at maturity.

Cash flows from financing activities:

They include collections arising from the acquisition by third parties of securities issued by the company or of resources granted by financial institutions or third parties, in the form of loans or other financing instruments, as well as payments made for the amortisation or repayment of the amounts contributed by them. Payments to shareholders in the form of dividends will also be shown as cash flows from financing activities.

Flows from transactions in foreign currency will be converted into the functional currency at the exchange rate in force on the date on which each flow in question occurred, without prejudice to the possibility of using a weighted average representative of the exchange rate for the period in cases where there is a high volume of transactions carried out.

In the case of interrupted operations, the flows will be detailed in the corresponding note to the report
of the different activities.

3. FINANCIAL RISK MANAGEMENT

3.1. FINANCIAL RISK FACTORS

The Group's activities expose the Group to various financial risks: market risk (including exchange rate risk, interest rate risk in cash flows and price risk), credit risk, liquidity risk, climate change risk and other short-term risks. The Dominion Group's global risk management program focuses on the uncertainty of the financial markets, and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures.

Although global market conditions have affected market confidence and consumer spending patterns, the Dominion Group remains well-positioned to increase revenue through continuous innovation and completed acquisitions and sales transactions. The Group has revised its exposure to climate-related and other emerging business risks, and incorporates these variables into its asset impairment analyses and earnings forecasts without any significant effects. Likewise, in its risk analysis carried out as of December 31, 2025, the downward trend in interest rates as it has occurred throughout 2025, due to the stabilisation and reduction of inflation during the year, has been updated. On the other hand, the current geopolitical situation has significantly affected the variation in exchange rates during the 2025 financial year, especially the US dollar and all currencies that follow its trend. Management continuously monitors all the risks mentioned.

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 presence of the Dominion Group in the international market imposes the need to articulate a policy of management of exchange rate risk. The main objective is to reduce the negative impact of exchange rate variability on your business in general and on your consolidated 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 such a policy, the Dominion Group uses the concept of Management Scope. This concept includes all those flows to be collected/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 Group 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/sale of foreign currency: A known exchange rate is set at a specific date, which can also be subject to temporary adjustment for its adaptation and application to cash flows.
- 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.

(Expressed in Thousands of Euros)

Note 18 details the foreign exchange insurance contracts opened for the years 2025 and 2024. During the years 2025 and 2024, the Group has used certain derivatives from instalment purchases of currency in various currencies, basically the effect of which has been recognised in the consolidated income statement for each year.

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 Group owns 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. Below we explain the volatility of the conversion of these net assets denominated in different currencies into the euro on both equity and profit or loss.

If as of December 31, 2025 and 2024, the euro had been devalued/revalued by 10% with respect to the main functional currencies other than the euro while the rest of the variables remain constant, the net worth would have been higher/lower by 12,507 and 12,688 thousand euros, respectively in 2025 (higher/lower, respectively by 10,174 and 10,654 thousand euros in 2024), due to the effect of the assets contributed by the subsidiaries that act with a functional currency other than the euro.

If the average exchange rate of the euro in 2025 had been devalued/revalued by 10% with respect to the main functional currencies other than the euro, with all other variables remaining constant, the profit after tax for the year would have been higher/lower by €2,045 thousand and €1,433 thousand respectively (2024: higher/lower by €361 and €73 thousand), mainly as a result of exchange differences/gains on the translation of accounts receivable denominated in currencies other than the euro.

The sensitivity to the exchange rate of the main currencies in the process of converting the net assets of subsidiaries whose functional currency is other than the euro is summarised in the attached table (revaluation or devaluation of the euro against other currencies):

FY2025

	Effect on Equity		Effect on result	
	+10%	-10%	+10%	-10%
Mexican Peso	(3,400)	1,140	245	(298)
US Dollar	(2,502)	2,818	(162)	494
Saudi Riyal	(1,129)	1,232	(163)	200
Argentine Peso	152	308	125	(158)
Peruvian Nuevo Sol	(1,308)	1,599	(270)	330
Australian Dollar	(633)	768	(89)	109
Indian Rupee	(1,265)	1,546	(112)	137
Chilean Peso	(1,494)	1,826	(850)	1,039
Polish Zloty	(202)	259	(113)	138
Dirham United Arab Emirates	(337)	314	(107)	131
Danish Krone	(62)	76	(12)	15
Colombian peso	(508)	621	75	(92)

(Expressed in Thousands of Euros)

FY2024

	Effect on Equity		Effect on result	
	+10%	**-10%**	**+10%**	**-10%**
Mexican Peso	(2,788)	1,486	610	(745)
US Dollar	(2,998)	3,344	(18)	(296)
Saudi Riyal	(1,111)	1,507	(154)	188
Argentine Peso	(72)	(583)	(429)	516
Peruvian Nuevo Sol	(1,045)	1,278	(123)	150
Australian Dollar	(905)	1,085	(42)	(74)
Indian Rupee	(1,378)	1,684	(95)	116
Chilean Peso	(518)	633	(234)	287
Polish Zloty	(95)	111	45	(55)
Dirham United Arab Emirates	(240)	236	57	(69)
Danish Krone	392	(479)	163	(199)
Colombian peso	104	(128)	147	(180)

(ii) Price risk

The Group's exposure to the price risk of equity securities is zero due to the fact that there are no investments of this type held by the Group and/or classified in 2025 or 2024 in the consolidated balance sheet as at fair value through profit or loss or fair value through other comprehensive income.

(iii) Interest rates

The existence in the Group of bank debt referenced to variable interest rates, in part of the financial debt, gives rise to the Group being subject to the risk of variation in interest rates, such variation directly affecting the profit and loss account. The overall objective of the strategy will be to reduce the negative impact of interest rate hikes, and to exploit the positive impact of interest rate declines as far as possible.

To achieve this objective, the management strategy is articulated through financial instruments that allow this flexibility. The possibility of contracting coverage for identifiable and measurable parts of the flows is expressly contemplated, which allows, where appropriate, compliance with the effectiveness test that demonstrates that the hedging instrument reduces the risk of the hedged element in the assigned part and is not incompatible with the strategy and objectives established.

The Management area includes the borrowings included in the Group's consolidated balance sheet. Sometimes, there may be circumstances in which the coverage contracted covers loans already committed in the final phase of formalisation and whose principal must be protected from a rise in interest rates.

To manage this risk, the Group uses derivative financial instruments that can be considered as hedging instruments and therefore may be susceptible to the application of accounting rules restricted to such instruments. The corresponding accounting standard (IFRS 9) does not specify the type of derivatives that may or may not be considered hedging instruments with the exception of options issued or sold. It does specify, however, what are the necessary conditions for such consideration. Similar to what is referred to in the management of foreign exchange risks, any financial derivative instrument that is suspected of not meeting the necessary conditions to be considered as a hedging instrument must have the express approval of the corresponding management body for its contracting. By way of reference, the basic hedging instrument will be the following:

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- Interest rate swap: Through this type of derivative, the Group converts the variable interest rate reference of a loan into a fixed reference, either for the total or partial amount of the loan, affecting all or part of the life of the loan.

The sensitivity to interest rates included in the consolidated financial statements is limited to the direct effects of a change in interest rates on interest-bearing financial instruments recognised in the consolidated balance sheet. The sensitivity of the income statement to a change of one percentage point in interest rates (considering hedging derivative financial instruments) would have an effect of approximately €2,360 thousand on pre-tax profit for 2025 (2024: €2,584 thousand), considering its effect on financial debt subject to variable interest rates. In addition, the Group's net financial debt is positive by more than €136 million (2024: positive by more than €183 million), and an increase in market interest rates would lead to an increase in the profitability obtained from the financial investments contracted, a return that would partially offset the negative effect of a higher financial cost.

b) Liquidity risk

Prudent liquidity risk management involves maintaining sufficient cash and the availability of financing through unavailable credit facilities. In this regard, the Group's strategy is to maintain, through its Treasury department, the necessary flexibility in financing through the availability of committed credit lines. In addition, and depending on liquidity needs, the Dominion Group proceeds to use liquidity financial instruments (non-recourse factoring and sale of financial assets representing receivables through which the risks and benefits of receivables are transferred), which as a policy, does not exceed approximately one third of customer balances and other receivables, to maintain the liquidity levels and working capital structure required in its business plans.

Management continuously monitors the forecasts of the Group's liquidity reserve, as well as the evolution of Net Financial Debt. In this regard, as a result of the actions undertaken in previous years with the aim of maximising liquidity possibilities in times of greater uncertainty, as well as the culture of detailed monitoring established, the Group continues to present a solid position, in terms of solvency and liquidity, even considering the debt assumed in 2023 from the activity of the hitherto associated BAS Projects Corporation. S.L. and its investees, which, in part, is debt linked to renewable energy projects in their different phases, which when they reach their "Project completion" converts to "Project finance" without recourse to the shareholder.

The calculation of the Group's liquidity reserve and Net Financial Debt as of December 31, 2025 and 2024 is presented below:

	2025	**2024**
Cash and other liquid media (Note 12)	193,036	232,538
Other current financial assets (Note 8)	70,121	39,483
Undrawn credit facilities (Note 18)	342,230	296,399
Liquidity pool	**605,387**	**568,420**
Debts with credit institutions (Note 18)	397,764	451,556
Derivative financial instruments (Note 18)	1,976	3,323
Cash and other liquid media (Note 12)	(193,036)	(232,538)
Other current financial assets (Note 8)	(70,121)	(39,483)
Net financial debt	**136,583**	**182,858**

The evolution of net Financial Debt in 2025 and 2024 is shown in the following table:

(Expressed in Thousands of Euros)

Fiscal year 2025:

	Cash and other deferred credits (Note 12)	Other current financial assets (Note 8)	Third-party resources (Note 18)	Derivative financial instruments (Note 18)	Total
Net financial debt at the beginning	**(232,538)**	**(39,483)**	**451,556**	**3,323**	**182,858**
Cash flows	38,986	(32,903)	(46,196)	(1,347)	(41,460)
Exchange rate adjustments (*)	2,279	2,265	(7,008)	-	(2,464)
Changes in the scope of consolidation (Notes 1.3 and 32)	(1,763)	-	(588)	-	(2,351)
Net financial debt end 2025	**(193,036)**	**(70,121)**	**397,764**	**1,976**	**136,583**

(*) Both of companies whose balance sheets are denominated in currencies other than the euro (translation differences in equity), and of accounts in currencies different from the presentation of a country (Exchange differences in profit)

2024 financial year:

	Cash and other deferred credits (Note 12)	Other current financial assets (Note 8)	Third-party resources (Note 18)	Derivative financial instruments (Note 18)	Total
Net financial debt at the beginning	**(225,860)**	**(66,562)**	**363,330**	**2,929**	**73,837**
Cash flows	(38,545)	28,151	85,172	394	75,172
Exchange rate adjustments (*)	1,388	(120)	3,876	-	5,144
Changes in the scope of consolidation (Note 32)	30,479	(952)	(822)	-	28,705
Net financial debt end 2024	**(232,538)**	**(39,483)**	**451,556**	**3,323**	**182,858**

(*) Both of companies whose balance sheets are denominated in currencies other than the euro (translation differences in equity), and of accounts in currencies different from the presentation of a country (Exchange differences in profit)

For the purposes of this calculation, the Group does not consider the headings "Other current liabilities" and "Other non-current liabilities" to be financial debt (Note 20).

The Finance Department monitors the forecasts of liquidity needs in order to optimise the Group's cash and undrawn credit facilities, always bearing in mind compliance with the limits and covenants established in the financing.

There are no restrictions on the use of the amount recorded as "Cash and cash equivalents".

Below is a table detailing the Working Capital that presents the Group's consolidated balance sheet as of December 31, 2025 compared to that of December 31, 2024:

(Expressed in Thousands of Euros)

	2025	2024
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
Current operating assets	**525,056**	**582,203**
Other current financial assets	70,121	39,483
Cash and other liquid media	193,036	232,538
CURRENT ASSETS	**788,213**	**854,224**
Suppliers and other accounts payable	586,227	620,877
Contract liabilities	88,280	84,920
Current tax liabilities	26,055	29,500
Current provisions	15,520	14,118
Other current liabilities (*)	29,014	29,651
Current operating liabilities	**745,096**	**779,066**
Other current liabilities (*)	60,927	33,196
Short-term external resources	150,225	177,376
Current derivative financial instruments	974	836
CURRENT LIABILITIES	**957,222**	**990,474**
OPERATING WORKING CAPITAL	**(220,040)**	**(196,863)**
TOTAL WORKING CAPITAL	**(169,009)**	**(136,250)**

(*) Other current operating liabilities include the concepts of unpaid remuneration and accrual adjustments. The rest of the items itemised in Note 20 are included as non-operating current liabilities.

Although the size of working capital considered in isolation is not a key parameter for understanding the Group's financial statements, the Group actively manages working capital through net operating working capital and current and non-current net financial debt, based on the strength, quality and stability of its relationships with its customers and suppliers. as well as exhaustive monitoring of their situation with financial institutions, with which in many cases they automatically renew their current loans. In addition, it should be noted that the business included within the activity of the group of CGUs of GDT Servicios Comerciales in the GDT Services segment normally operates with a negative working capital with sales that are recovered in cash and expenses for purchases or services that are paid at their usual due date.

One of the Group's strategic lines is the optimisation and maximum saturation of the resources dedicated to the business. For this reason, the Group pays special attention to the net operating capital invested in it. Along these lines, and as in previous years, significant efforts have been made to control and reduce collection periods for customers and other debtors and to minimise the services provided pending invoice. Likewise, payment terms to suppliers are constantly optimised by unifying policies and conditions throughout the Group.

In this regard, the Group uses non-recourse factoring to collect invoices receivable in advance and to transfer the risks arising from both late payment and non-payment to financial institutions and not to maintain involvement with them. The factored amount or sales contracts for customer balances at the end of the year are derecognised under the heading "Customers and other accounts receivable", see Note 10.

(Expressed in Thousands of Euros)

In addition, the Group, in order to facilitate collection for its suppliers and creditors, has contracts with different financial intermediaries so that, if they wish, they can offer them the possibility of advancing the collection of their issued invoices. The group pays these invoices at the due dates set to its suppliers and creditors, therefore, they do not imply their derecognition or the change of consideration as commercial debt. The terms and conditions of these contracts are similar regardless of the financial intermediary, allowing suppliers to anticipate collection, without the issuance of additional guarantees associated with such financial intermediaries by the Group. The amount of unpaid invoices that at the end of the 2025 financial year are subject to these contracts under the heading "Suppliers and other accounts payable" amounts to €74 million (December 31, 2024: €115.4 million).

As a result of the above, it can be confirmed that there are no risks in the Group's liquidity situation.

The table below presents an analysis of the Group's financial liability instruments to be settled, grouped by maturity, according to the outstanding terms as of the balance sheet date until the maturity date stipulated in the contract. The amounts shown in the table correspond to the cash flows (including interest to be paid) stipulated in the undiscounted contract. The balances payable in 12 months are equivalent to the carrying amounts of the balances, since the effect of the discount is not significant.

	Less than 1 year	**Between 1 and 5 years old**	**More than 5 years**
As of December 31, 2025			
Bank loans and promissory notes (including interest)	164,983	230,340	40,811
Other liabilities	90,915	15,769	11,537
As of December 31, 2024			
Bank loans and promissory notes (including interest)	192,268	248,845	59,225
Other liabilities	63,683	10,433	29,218

c) Credit risk

Risk management

Credit risks are managed by customer groups. Credit risk arising from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions is considered negligible due to the credit quality of the banks with which the Group 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 Group 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 of high credit quality or to official bodies whose operations are financed through loans from international financial institutions.

In order to minimise this risk in customer balances, the Group's strategy is based on taking out credit insurance policies for customers and establishing credit limits for them.

The customer collection period is within the range of 15 days (mainly in Commercial Services) and 180 days. However, historically, it has been considered that, due to the characteristics of the Group's customers, receivables with a maturity of between 120 and 180 days do not have credit risk incurred. It should also be noted that part of the sales of the group of CGUs GDT Commercial Services collects its sales in cash and its credit risk incurred is minimal. The Group continues to consider the credit quality of these outstanding balances to be good.

(Expressed in Thousands of Euros)

The analysis of the age of non-performing assets that are not impaired in accounting purposes is detailed in Note 10.

Security

For some trade receivables, the Group may obtain security in the form of guarantees, deeds of commitment or letters of credit that can be claimed if the counterparty breaches the terms of the contract.

Impairment loss on financial assets

The Group has four types of financial assets that are subject to the expected credit loss model:

- Trade accounts receivable from the sale of services
- Contract assets related to those solutions and services whose recognition in revenue is made by work progress
- Loans and credits recorded at amortised cost
- Cash and cash equivalents

Although cash and cash equivalents are also subject to the impairment requirements of IFRS 9, no impairment has been identified on the same.

During the 2025 financial year, within the estimate of the expected loss, the behaviour of the credit risk of the different assets has been reviewed, adjusting the percentages of expected loss considered in its broad spectrum and eliminating, therefore, an additional specific risk due to the effect of the pandemic that, for these purposes, we consider to have been overcome.

Trade receivables and contract assets

The Group applies the simplified approach of IFRS 9 to measure expected credit losses that uses a lifetime expected loss allowance for trade receivables and contract assets.

To assess expected credit losses, trade receivables and contract assets have been regrouped based on the characteristics of shared credit risk, geographic location, and days overdue. Contract assets are related to unbilled work in progress and have substantially the same risk characteristics as trade receivables for the same types of contracts. Therefore, the Panel has concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for contract assets.

Expected loss rates are based on sales payout profiles over a 36-month period prior to each year-end and the corresponding historical credit losses experienced during each period. Historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors that affect customers' ability to settle receivables. The Group has identified the GDP and unemployment rate of the countries in which it sells its goods and services as the most relevant factors and accordingly adjusts historical loss rates based on expected changes in these factors.

On this basis, the value adjustments for losses as of December 31, 2025 and December 31, 2024 were determined as follows for both trade receivables (Note 10) and contract assets:

December 31, 2025	**Current**	**More than 60 days past due**	**More than 120 days past due**	**Total**
Average Expected Loss Rate	1% - 1,5%	5,0% - 10%	55%-75%	
Gross carrying amount – trade accounts receivable	92,467	24,425	29,665	146,557
Gross carrying amount – assets per contract	194,224	-	-	194,224
Value adjustments for losses	(4,297)	(1,350)	(20,157)	(25,804)

(Expressed in Thousands of Euros)

December 31, 2024	Current	More than 60 days past due	More than 120 days past due	Total
Average Expected Loss Rate	1% - 1,5%	5,0% - 10%	55%-75%	
Gross carrying amount – trade accounts receivable	136,618	14,115	32,255	182,988
Gross carrying amount – assets per contract	244,177	-	-	244,177
Value adjustments for losses	(5,279)	(1,125)	(23,336)	(29,740)

Loss value adjustments for trade receivables and contract assets as of December 31, 2025 are reconciled with loss value adjustments at inception as follows:

	Assets by Contract	Accounts Commercial to collect
As of December 31, 2024	**149**	**29,591**
Perimeter variations	-	(416)
Increase / (Reduction) in value adjustments for losses on accounts receivable recognised in profit or loss during the year (Note 25)	-	(3,169)
Accounts receivable eliminated during the year due to uncollectibility	-	542
Unused amount reversed (Note 25)	(149)	(744)
As of December 31, 2025	**-**	**25,804**

	Assets by Contract	Accounts Commercial to collect
As of December 31, 2023	**149**	**32,510**
Perimeter variations	-	538
Increase in value adjustments for losses on accounts receivable recognised in profit or loss during the year (Note 25)	-	2,296
Accounts receivable eliminated during the year due to uncollectibility	-	(3,598)
Unused amount reversed (Note 25)	-	(2,155)
As of December 31, 2024	**149**	**29,591**

Trade receivables and contract assets are impaired and derecognised when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, but are not limited to, a debtor's failure to commit to a payment plan with the group, and the failure to make contractual payments for a period exceeding 180 days from their maturity.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of previously cancelled amounts are credited against the same item.

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 Group has carried out and maintains in continuous review an assessment of its resilience to climate change.

For the aforementioned assessment, the Group identifies and assesses risks related to climate change following the guidelines set by the IPCC, the recommendations of the TCFD and the COSO Enterprise Risk Management Framework (ERM).

Thus, it takes 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. It also takes 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, 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.

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 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 from the United States have had no impact, since we have a market developed properly 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 Group's business, it is not estimated that liquidity or market risks for the Group cannot be covered by the current existing situation.

3.2. FAIR VALUE ESTIMATE

IFRS 13 Fair Value Measurement explains how to measure at fair value when required by other IAS. The standard establishes the information to be disclosed on fair value valuations that are also applicable to non-financial assets and liabilities.

IFRS 13 establishes fair value as the value that would be received or paid for an asset or liability in a transaction ordered at the measurement date, whether it is observable or has been estimated using a valuation technique. To this end, data consistent with the characteristics that market participants would take into account in the transaction are selected.

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IFRS 13 maintains the principles of the other standards but sets out the full framework for fair value measurement when it is mandatory under other IFRS and sets out the mandatory additional disclosures on fair value measurements.

The requirements of IFRS 13 are met by the Group in the measurement at fair value of its assets and liabilities when such fair value is required by the other IFRS.

In accordance with IFRS 13 and IFRS 7 on financial instruments measured at fair value, the Group reports on the fair value estimate by tiers according to the following hierarchy:

- Quoted (unadjusted) prices in active markets for assets or liabilities (Level 1).
- Inputs other than quoted prices that are included in Level 1, which are observable, either directly (e.g. reference prices) or indirectly (e.g. price derivatives) (Level 2).
- Inputs for the asset or liability that is not based on observable market data (unobservable inputs) (Level 3).

Below is the table showing the assets and liabilities that are measured at fair value as of December 31, 2025 and 2024:

	2025	2024
Derivative Financial Instruments (Notes 8 and 18) (Level 2)	-	837
Financial assets at VR through profit or loss (Notes 8 and 10(b)) (Level 3)	42,751	5,982
Total assets at fair value	**42,751**	**6,819**
Derivative Financial Instruments (Note 18) (Level 2)	(1,976)	(3,323)
Other liabilities measured at fair value (Note 20) (Level 3)	(8,849)	(9,863)
Total liabilities at fair value	**(10,825)**	**(13,186)**

There have been no transfers between the levels during FY2025 and FY2024.

a) Financial instruments in Level 2

The fair value of financial instruments that are not listed on an active market is determined using valuation techniques. The Group uses a variety of methods such as estimated discounted cash flows and makes assumptions that are based on the market conditions existing at each of the balance sheet dates. If all the material data required to calculate the fair value of an instrument is observable, the instrument is included in Level 2.

Specific techniques for valuing financial instruments include:

- 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 as of the date of the consolidated financial statement.
- 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 Group for similar financial instruments.

The amounts included in Level 2 correspond to derivative financial instruments (Note 18).

b) Financial instruments at fair value at Level 3

If one or more of the significant inputs are not based on observable data in the market, the financial instrument is included in Level 3.

The instruments included in Level 3 correspond to the best estimate of the valuation of the contingent consideration of the business combinations made in recent years and to the assets from sales. These liabilities and assets have been measured in accordance with the conditions stipulated in the purchase and sale agreements where financial parameters such as EBITDA (defined as Operating Profit plus Amortization of the Consolidated Income Statement) and net financial debt are involved, which must be estimated in the future (Notes 20 and 10 b)).

The key assumption for the measurement of these liabilities and assets is based on the expected future returns generated by the acquired activities/companies (Notes 1 and 20). The assumptions used for these estimates are consistent with those detailed in the goodwill impairment test (Note 7(a)).

At the end of the 2025 financial year, the calculation of the fair value as of this date has been carried out using an update of the key assumptions for the valuation, such as the projected EBITDA and, in some cases, the generation of future cash, with no significant variations in the updated valuation.

Modifications in EBITDA of 5% (maximum estimated upward or downward variation to which EBITDA could be exposed), would mean a variation in the financial liability payable upwards of €0.3 million or downwards of €0.3 million, taking into account that certain agreements contemplate maximum prices to be paid (2024: €0.3 million up and €0.4 million down), without the need to modify the consolidated goodwill.

The Group does not have any netting agreements for financial assets and liabilities as of December 31, 2025 and 2024.

3.3. CAPITAL RISK MANAGEMENT

The Group's objectives in relation to capital management are to safeguard the ability of the Group to continue as a going concern to provide a return for shareholders as well as benefits for other holders of equity instruments and to maintain an optimal capital structure by reducing the cost of capital.

In order to maintain or adjust the capital structure, the Group could adjust the amount of dividends to be paid to shareholders, repay capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital according to the leverage ratio, in line with industry practice. This ratio is calculated as the net financial debt divided by the total capital employed in the business. Net financial debt is calculated as total third-party funds plus current financial liabilities, less cash and cash equivalents and minus current financial assets, as shown under each of these headings in the consolidated accounts. The total capital employed in the business is calculated as equity, as shown in the consolidated accounts, plus net financial debt.

(Expressed in Thousands of Euros)

The leverage ratios as of December 31, 2025 and 2024 were as follows:

	As of December 31	
	2025	**2024**
External resources (Note 18)	397,764	451,556
Derivative financial instruments (Note 18)	1,976	3,323
Less: Cash and cash equivalents and current financial assets (Notes 8 and 12)	(263,157)	(272,021)
Net financial debt (*) (Note 3.1.b) (*)	136,583	182,858
Net Worth	273,600	312,774
Total capital employed in the business	410,183	495,632
Leverage Ratio	0.33	0.37

(*) For the purposes of this calculation, the Group does not consider the heading "Other financial liabilities" to be financial debt (Note 20)

Management estimates that the existing cash flow and unavailable credit facilities as of December 31, 2025 are sufficient to meet the financing of the organic and inorganic growth of the Dominion Group expected under the current Strategic Plan. This issue, together with efficient management of resources and the focus on improving the profitability of businesses, will allow us to meet the service of financial debt and the profitability expectations of shareholders.

As of December 31, 2025 and 2024, the Group has entered into loan agreements with financial institutions subject to the obligation to comply with certain financial ratios (Note 18), which it is complying with at the end of the year.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the current circumstances.

4.1. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The Panel makes estimates and judgements regarding the future. The resulting accounting estimates, by their nature, will rarely equal the corresponding actual results. In addition, new risks are added to the equation, such as climate change, to be taken into account in these estimates that increase uncertainty about the future. The following explains the estimates and judgements that have a significant risk of giving rise to a material adjustment in the carrying amounts of assets and liabilities within the following financial period.

a) Estimated goodwill impairment loss

The Group checks annually whether goodwill has suffered any impairment loss, in accordance with the accounting policy in Note 2.4.4.a).

As described in Note 1.1, in the context of the new conceptualisation of segments (Note 5), the Group's Management has also proceeded to reestimate the CGU Groupings.

In this regard, based on the definition of a CGU or group of CGUs as the smallest group of assets that generates cash inflows independently of the inflows produced by other assets or groups of assets, the groupings of CGUs that have been defined are as follows:

(Expressed in Thousands of Euros)

- GDT Projects Grouping of CGUs: encompasses projects with a 360° vision (end-to-end), both in the technological area (hospitals, security and alert, data centres, etc.) and in the energy area (renewables and electricity grids). The financial profile of this type of project is characterised by its higher profitability derived from the achievement of a higher margin in relation to services, which do not require working capital consumption and are sometimes financed through advances, which are based on portfolio and do not have an established annual recurrence.

- Grouping of CGUs GDT Tech-Energy Services: includes outsourcing services aimed at network maintenance processes in the telecommunications and energy areas with high levels of recurrence, low CAPEX consumption and which normally consume approximately three months of the sales they generate.

- Grouping of CGUs GDT Commercial Services: includes logistics and commercial services outsourced by customers in the field of telecommunications and retail also with high recurrence, which sometimes generate agent service relationships, according to the accounting concept that underlies the relationship with the agent/main customer and which, due to their financial operation, generate cash flow through working capital.

- GDE: includes services and solutions related to the industrial area that seek the transition to a more sustainable industry through actions based on decarbonisation and the circular economy, reducing the environmental impact of our clients' activities. This segment works with top-tier clients and long-term relationships, with recurring services and with significant geographic and sector diversification that reduces risks in the face of industrial cycles.

The most significant variation of this new definition of CGU Clusters with respect to the previous one corresponds to the creation of the new GDE structure and segment to house all the services and solutions related to the industrial transition, which were previously included within the GDT Projects grouping of CGUs, in the case of industrial solutions, and in the case of services within the group of CGUs, Industrial Sustainability Services. The industrial solutions incorporated in the GDE CGU Grouping are short-term projects that are managed in a similar way to the recurring services of this area of activity and that together form a single grouping of CGUs.

The goodwill existing as of 31 December 2024 has in turn been reallocated to the new clusters of CGUs in accordance with the description above:

Groupings of Cash-Generating Units considering previous groupings until 31.12.2024

	2024
360 Projects	190,855
Services Smart Infrastructures	46,502
Services Industrial Sustainability	48,704
B2B2C Commercial Services	79,108
Stake in infrastructures	-
	365,169

(Expressed in Thousands of Euros)

Clusters of Cash Generating Units considering new clusters from 2025 onwards	2024
GDT Projects	89,083
GDT Tech-Energy Services	48,347
GDT Commercial Services	79,108
WHERE	148,631
	365,169

The recoverable amounts of the cash-generating units have been determined on the basis of calculations of the value in use. These calculations require the use of estimates (Note 7).

When estimating the future financial projections included in the calculations, the current market uncertainties, as well as climate change, which have not had a significant impact, mentioned in Note 3.1, have been considered.

With respect to the assumptions used to determine the EBITDA (defined as the Operating Profit plus the Amortizations of the Consolidated Income Statement) of the CGUs and their future growth, the most reasonable scenario has been used according to Management's estimates so that negative distortions are not likely.

With the entry of the device leasing business in 2021 into the GDT Commercial Services CGU group of CGUs (2024: B2B2C Commercial Services CGUs), dealing with businesses with EBITDAs well above the CGU average but with significant fixed asset investment needs (CAPEX), the key parameters for the proper understanding of the estimation of the cash flows of this group are the FCF itself (Cash flow of Free Cash), with EBITDA and CAPEX as the main hypotheses.

Simulations with zero growth rates (g) or reductions of 5% of projected EBITDA do not show a risk of deterioration in fiscal 2025 as in fiscal 2024.

If the revised estimated discount rate applied to discounted cash flows were to increase by 200 basis points over Management's estimates, the Group would still not need to reduce the carrying amount of goodwill (Note 7).

b) Estimation of the fair value of assets, liabilities and contingent liabilities associated with a business combination and timing of effective takeover

In business combinations, the Group, on the acquisition date, classifies or designates the identifiable assets acquired and liabilities assumed as necessary and on the basis of contractual agreements, economic conditions, accounting and operating policies or other relevant conditions that exist on the acquisition date, and subsequently proceeds to measure the identifiable assets acquired and the liabilities assumed. including contingent liabilities, at their fair values at the date of their acquisition. In addition, in these transactions, it may be necessary to use estimates in order to measure contingent consideration (Note 20).

The measurement at fair value of acquired assets and assumed liabilities requires the use of estimates that will depend on the nature of those assets and liabilities according to the previous classification made and that, in general, are based on generally accepted valuation methods that consider discounted cash flows assigned to those assets and liabilities, Verifiable trading prices in active markets or other procedures as broken down according to their nature in the corresponding notes to the report. In the case of the fair value of tangible assets, mainly real estate used for exploitation, the Group uses valuations by independent experts.

It is the Group's practice to proceed to modify the administrative body of the companies and businesses acquired at the time of their formalisation, proceeding to take a majority of the members of that body and assuming the presidency of the same. From that moment on, it has the power over the key decisions of the acquired business and over the main policies to be followed, regardless of the time at which the payments agreed for the operations are made (Note 1).

c) 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. The estimates are continuously monitored and adjusted if necessary (Note 2.4.19).

As indicated in Note 2.4.19, the Group operates, in its GDT Projects segment, 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.

d) Income tax

The Group is subject to income tax in many jurisdictions. A detailed analysis is required to determine the worldwide provision for income tax. The Group recognises deferred taxes which, in application of the current regulations of the different tax administrations, are caused by the multiple temporary differences in assets and liabilities. However, there are certain transactions and calculations for which the ultimate determination of the tax is uncertain during the ordinary course of business.

The calculation of income tax has not required significant estimates except for the figure for the recognition of tax credits for the year.

The recovery of these deferred tax assets is analysed annually by the Group through the estimation of future tax bases, which is based on the business plans of the different companies of the Group, estimates that have taken into account the risk of climate change, and on the planning possibilities allowed by applicable legislation. Considering, in each case, the different tax consolidation groups that affect the different companies of the Group (Note 2.4.16).

If the actual final result differs unfavourably by 10% from that used in Management's estimates, deferred assets would decrease and income tax would increase by approximately €4.1 million (2024: €3.5 million) and if these changes were to evolve favourably, these deferred asset taxes would increase and income tax would decrease by approximately €4.1 million (2024: 3.5 million euros).

In entities where negative tax bases are still generated, the corresponding tax credit is not recorded until the company is on the path to profits. For those that have generated a positive tax base, the tax credit generated in previous years has been recorded provided that it is estimated that it can be applied within a reasonable time horizon (Note 21).

e) Fair value of derivatives or other financial instruments

The fair value of those financial instruments that are not traded on an active market (e.g. derivatives outside the official market) is determined using valuation techniques. The Panel uses its judgement to select a number of methods and makes assumptions that are based primarily on market conditions as at the date of each consolidated financial statement.

In Note 3.2. The analysis of sensitivity to variations in the main assumptions on the valuation of the main existing financial instruments is included.

f) Pension benefits

The present value of employee benefit liabilities depends on certain factors that are determined on an actuarial basis using a number of assumptions. The assumptions used to determine the net pension cost (income) include the discount rate. Any change in these assumptions will have an effect on the carrying amount of pension obligations.

The Group determines the appropriate discount rate at the end of each year. This rate is the interest rate that must be used to determine the present value of cash outflows that are expected to be needed to settle pension obligations. In determining the appropriate discount rate, the Group considers interest rates on high-quality corporate bonds that are denominated in the currency in which pensions will be paid, and that have maturities that approximate the maturities of the corresponding pension liability.

Other key assumptions for employee benefit liabilities are based in part on current market conditions. Further information and sensitivity analysis to changes in the most significant estimates is included in Note 22.

g) Product or service warranty

Management estimates the corresponding provision for warranty claims based on existing one-off claims, considering the specific conditions of each claim based on technical studies and estimates based on experience in each of the services provided, as well as recent trends that could suggest that past cost information may differ from future claims.

4.2. IMPORTANT JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

Other judgements of lesser impact that have had to be considered in the application of the accounting policies described in Note 2 correspond to:

- Estimation of the useful lives of tangible fixed assets in Note 2.4.3.
- Impairment losses on financial assets, as indicated in IFRS 9 (Note 3.1.c)).
- Provisions and contingencies.

5. FINANCIAL INFORMATION BY SEGMENTS

The Group's Management Committee, made up of the Chief Executive Officer and the members of the Group's Senior Management, has been identified as the highest operational decision-making body of the Group. The Management Committee reviews the Group's internal financial information in order to evaluate its performance and allocate resources to the segments.

Management has determined the operating segments on the basis of the reporting structure reviewed by the Governing Body. To this end, the Group's business is analysed from the point of view of products and services offered, and the information is also classified geographically for purely descriptive purposes.

As we have indicated in Note 1, the 2023-2026 Strategic Plan presents a new conceptualisation of the Group 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 company'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 through the sale of activities and assets, and the focus on sustainability has continued in order to allow greater understanding and visibility of the Group's different core businesses. In this sense, two differentiated management units have been created:

- Global Dominion Environment (GDE): the unit focused on activities related to the industrial transition focused on decarbonisation and circular economy.
- Global Dominion Tech-Energy (GDT): which brings together all the activities related to the energy and socio-digital transitions and distinguishes its activities between 360 Projects and Services, thus returning to the historical essence of the Group's activity in its origins.

Therefore, as of the 2025 financial year, three types of segments are distinguished:

- GDT Projects: encompasses projects with a 360° vision (end-to-end), mainly in the technological area (hospitals, security and alert, data centres, etc.) and the energy area (renewables and electricity grids). The financial profile of this type of project is a higher margin than that of services, which do not require the consumption of working capital and are sometimes financed through advances and are based on portfolio and do not have an established annual recurrence.
- GDT Services: includes services aimed at those processes that customers want to outsource (BPO – Business Process Outsourcing) with high levels of recurrence, low CAPEX consumption and that normally consume a working capital of approximately three months of the sales they generate.
- GDE: includes services and solutions related to the industrial area that seek the transition to a more sustainable industry through actions on decarbonisation and the circular economy. This segment works with top-tier clients and long-term relationships, with recurring services and with significant geographic and sector diversification that reduces risks in the face of industrial cycles.

The Management Committee manages the operating segments corresponding to continuing operations based mainly on the evolution of the figures defined as turnover (sales) and contribution margin (calculated as operating profit excluding depreciation, or possible impairments, or general structure expenses not directly attributed to the activity of the segments).

The information received by the Management Committee also includes the rest of the income and expenses that make up the entire consolidated income statement, as well as investments in fixed assets and the evolution of non-current assets, although all these items and amounts are analysed and managed jointly and globally at Group level.

The most significant item of non-current investments focuses on goodwill, which is distributed among segments as follows:

(Expressed in Thousands of Euros)

Segment	**31.12.2025**	**31.12.2024 (*)**
GDT Projects (Note 7)	89,211	89,083
GDT Services (Note 7)	127,486	127,455
GDE (Note 7)	147,971	148,631
	364,668	**365,169**

(*) Restated figures with new segmentation

a) Segmented information

The segmented information presented to the Management Committee corresponds to the contribution margin, this being the indicator by which the group's segments are managed.

	GDT Projects	**GDT Services**	**GDE**	**Total**
December 31, 2025				
Consolidated turnover	113,182	460,200	471,755	1,045,137
Other direct operating income and expenses of the segments	(80,934)	(369,584)	(423,346)	(873,864)
Contribution Margin	**32,248**	**90,616**	**48,409**	**171,273**
December 31, 2024 (*)				
Consolidated turnover	131,700	569,441	451,819	1,152,960
Other direct operating income and expenses of the segments	(94,600)	(474,659)	(406,219)	(975,478)
Contribution Margin	**37,100**	**94,782**	**45,600**	**177,482**

(*) Restated figures with new segmentation

Transactions between the different companies that make up the Group at any given time are carried out at market price.

Below is a reconciliation between the Contribution Margin contributed by the segments and the consolidated result as of December 31, 2025 and December 31, 2024:

(Expressed in Thousands of Euros)

	2025	2024
Contribution Margin:	171,273	177,483
- Unallocated overall structure income and expenses (1)	(27,956)	(26,802)
- Depreciation/impairment (Notes 6 and 7)	(73,978)	(66,410)
- Financial result (Note 27)	(42,291)	(34,903)
- Variation in the VR of Financial Instruments (Note 27)	318	-
- Participation in the profit or loss of associates (Note 9)	(4,007)	158
- Income tax (Note 28)	(3,603)	(7,077)
- Profit after tax on discontinued activities (Note 36)	(6,251)	(8,952)
Consolidated profit	**13,505**	**33,497**

(1) These amounts correspond mainly to fixed structure and overhead costs (indirect staff costs and other overheads) not directly attributable to the business segments.

The assets and liabilities of the segments and investments during the year were as follows:

	GDT Projects	GDT Services	GDE	Total
31.12.2025				
Property, plant and equipment	5,033	45,121	112,849	163,003
Intangible assets and goodwill	95,261	147,324	170,339	412,924
Partner Investments	10,559	7,871	-	18,430
Other assets	546,595	272,339	220,308	1,039,242
Total assets	**657,448**	**472,655**	**503,496**	**1,633,599**
Total liabilities	**531,095**	**606,657**	**222,247**	**1,359,999**
Fixed assets additions (Notes 6 and 7)	3,859	40,496	12,510	56,865
Withdrawals of fixed assets net of depreciation and amortisation (Notes 6 and 7)	(1,090)	(3,009)	(508)	(4,607)
Net investments for the year (Notes 6 and 7)	**2,769**	**37,487**	**12,002**	**52,258**
31.12.2024 (*)				
Property, plant and equipment	3,972	49,075	119,209	172,256
Intangible assets and goodwill	95,211	150,928	166,526	412,665
Partner Investments	98,033	7,774	-	105,807
Other assets	539,979	238,817	280,949	1,059,745
Total assets	**737,195**	**446,594**	**566,684**	**1,750,473**
Total liabilities	**619,557**	**541,436**	**276,706**	**1,437,699**
Fixed assets additions (Notes 6 and 7)	4,627	56,118	12,461	73,206
Withdrawals of fixed assets net of depreciation and amortisation (Notes 6 and 7)	(802)	(2,551)	(1,139)	(4,492)
Net investments for the year (Notes 6 and 7)	**3,825**	**53,567**	**11,322**	**68,714**

(*) Restated figures with new segmentation

(Expressed in Thousands of Euros)

Cross-segment sales are carried out under market conditions and eliminated in consolidation. There are no consolidation adjustments between segments, nor unallocated assets or liabilities.

The amounts provided to the Management Committee in respect of revenue and segment assets are measured in a manner consistent with that used in the financial statements. Segment assets are allocated based on segment activities and the physical location of the asset.

b) Information about geographical areas

The data corresponding to the net amount of turnover and non-current assets by geographical area are as follows:

	2025	2024 (*)
Turnover (according to end market)		
GDT Projects		
Spain	7,054	28,523
Rest of Europe and Africa	24,478	22,332
America	81,650	80,845
	113,182	131,700
GDT Services		
Spain	288,945	408,218
America	171,255	161,223
	460,200	569,441
GDE		
Spain	59,536	52,415
Rest of Europe and Africa	183,967	165,280
America	122,703	134,107
Asia and Oceania	105,549	100,017
	471,755	451,819
Total	**1,045,137**	**1,152,960**

(*) Restated figures with new segmentation

Those countries where the Group obtains significant turnover within the large geographical areas presented in the table above would be Germany, with total sales of €116,410 thousand (2024: €92,238 thousand), Mexico with total sales of €67,369 thousand (2024: €77,125 thousand), the United States of America with total sales of €67,774 thousand (2024: €71,745 thousand), Colombia with total sales of €55,412 thousand (2024: €43,523 thousand), Chile with total sales of €82,272 thousand (2024: €77,005 thousand), the countries of the Middle East (Saudi Arabia and Persian Gulf countries) with total sales of €42,168 thousand (2024: €30,597 thousand) and Peru with total sales of €45,729 thousand (2024: €50,892 thousand).

(Expressed in Thousands of Euros)

	2025	2024
Non-current assets (property, plant and equipment and intangible assets, by geographical location of the activity)		
Spain	329,654	329,452
Rest of Europe and Africa	154,286	157,276
America	76,332	82,671
Asia and Oceania	15,655	15,522
Total	**575,927**	**584,921**

Excluding goodwill, those countries where a significant part of the amount of other non-current assets is accounted for would be Spain with a total amount of €132,282 thousand (December 31, 2024: €172,754 thousand), Germany with a total amount of €12,482 thousand (December 31, 2024): €12,587 thousand) and Chile and Argentina €4,280 thousand and €43,783 thousand, respectively as of December 31, 2025 (December 31, 2024: €3,478 thousand and €50,513 thousand, respectively).

c) Customer Information

During the 2025 and 2024 financial years, no sales of more than 10% of the consolidated turnover and turnover of each segment have been made to any individual customer.

(Expressed in Thousands of Euros)

6. PROPERTY, PLANT AND EQUIPMENT

The details and movements of the different categories of property, plant and equipment are shown in the following table:

FY2025

	Balance 31.12.24	Perimeter variation (Notes 1.3 y 32)	Additions	Disposals	Transfers and other movements	Balance 31.12.25
Costae						
Land	5,086	-	1,146	-	(846)	5,386
Constructions	145,843	5,563	11,191	(2,619)	(932)	159,046
Technical installations and machinery	314,259	(1,126)	22,544	(9,965)	(45,453)	280,259
Other Facilities and Furniture	909	-	2,077	(990)	-	1,996
Fixed assets in progress and '	4,191	-	1,040	-	-	5,231
Other fixed assets	1,850	132	5,570	(1,601)	41,743	47,694
	472,138	4,569	43,568	(15,175)	(5,488)	499,612
Amortisation						
Constructions	(103,564)	-	(14,968)	658	(137)	(118,011)
Technical installations and machinery	(177,598)	1,715	(43,856)	8,749	9,757	(201,233)
Other Facilities and Furniture	(15,330)	-	(1,384)	723	77	(15,914)
Other property, plant and equipment	(3,390)	-	956	2,576	(1,593)	(1,451)
	(299,882)	1,715	(59,252)	12,706	8,104	(336,609)
Net book value	**172,256**					**163,003**

FY2024

	Balance 31.12.23	Perimeter variation (Notes 1.3 y 32)	Additions	Disposals	Transfers and other movements	Balance 31.12.24
Costae						
Land	5,044	-	42	-	-	5,086
Constructions	140,913	(21,586)	24,430	(3,439)	5,525	145,843
Technical installations and machinery	275,300	(3,195)	22,025	(2,103)	22,232	314,259
Other Facilities and Furniture	9,258	(4,692)	4,392	(1,776)	(6,273)	909
Fixed assets in progress and advances	8,734	-	267	(1,196)	(3,614)	4,191
Other fixed assets	23,361	(806)	9,915	(11,773)	(18,847)	1,850
	462,610	(30,279)	61,071	(20,287)	(977)	472,138
Amortisation						
Constructions	(96,173)	6,451	(15,599)	449	1,308	(103,564)
Technical installations and machinery	(118,297)	1,946	(31,835)	1,878	(31,290)	(177,598)
Other Facilities and Furniture	(20,268)	1,075	(1,715)	1,422	4,156	(15,330)
Other property, plant and equipment	(39,264)	419	(5,453)	12,049	28,859	(3,390)
	(274,002)	9,891	(54,602)	15,798	3,033	(299,882)
Net book value	**188,608**					**172,256**

In 2025 and 2024, the new leases under IFRS 16 and the additions for investments in asset replacements related to the Group's activity are recorded under the heading of additions. Under the heading of retirements, the derecognition of fully depreciated items is mainly recorded. With respect to transfers and other movements, the main includes the effect of the change in the currency exchange rate of the property, plant and equipment of foreign subsidiaries and certain transfers between items.

a) Property, plant and equipment by geographical area

The breakdown of property, plant and equipment by geographical location as of December 31, 2025 and 2024 is detailed in the table below (in millions of euros):

	Millions of euros					
	2025			2024		
	Costs	Accumulated amortisation	Net book value	Costs	Accumulated amortisation	Net book value
Spain	285	(187)	98	252	(153)	99
Rest of Europe	75	(42)	33	105	(80)	25
America	116	(91)	25	93	(48)	45
Asia and Oceania	23	(16)	7	22	(19)	3
	499	**(336)**	**163**	**472**	**(300)**	**172**

(Expressed in Thousands of Euros)

b) Fixed assets not used for the farm

As of December 31, 2025 and 2024, there are no significant fixed assets not used for exploitation.

c) Property, plant and equipment subject to guarantees

As of December 31, 2025 and 2024, there are no tangible fixed assets as collateral for debts with financial institutions.

d) Insurances

The consolidated Group 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.

e) Rights of use of assets and liabilities by lease

The initial impact, as well as the change in the year for right-of-use assets and liabilities is as follows:

		Asset Use Rights				Lease liabilities		
		Constructions	Other fixed assets	Am. Accumulated	TOTAL ASSETS	Long term	Short term	TOTAL LIABILITIES
December 31, 2024		123,515	50,035	(117,871)	**55,679**	22,596	28,053	**50,649**
Perimeter variations		-	-	-	-	-	-	-
Additions		10,959	14,247	-	25,206	20,488	4,718	25,206
Disposals		(2,619)	(30)	-	(2,649)	-	(2,649)	(2,649)
Amortized Expense/Payments		-	-	(24,115)	(24,115)	-	(25,437)	(25,437)
Debt update expenses	(Note 27)	-	-	-	-	1,285	-	1,285
Transfer of expiration		-	-	-	-	(39,059)	38,896	(163)
Other movements		-	12,704	(9,439)	3,265	9,670	(6,405)	3,265
December 31, 2025		131,855	76,956	(151,425)	**57,386**	14,980	37,176	**52,156**

		Asset Use Rights				Lease liabilities		
		Constructions	Other fixed assets	Am. Accumulated	TOTAL ASSETS	Long term	Short term	TOTAL LIABILITIES
December 31, 2023		120,267	26,577	(98,763)	**48,081**	21,118	22,114	**43,232**
Perimeter variations		(18,616)	(179)	2,485	(16,310)	-	(16,480)	(16,480)
Additions		24,421	6,451	-	30,872	27,656	3,216	30,872
Disposals		(2,557)	(140)	-	(2,697)	-	(2,853)	(2,853)
Amortized Expense/Payments		-	-	(20,961)	(20,961)	-	(22,215)	(22,215)
Debt update expenses	(Note 27)	-	-	-	-	1,091	-	1,091
Transfer of expiration		-	-	603	603	(34,469)	35,380	911
Other movements		-	17,326	(1,235)	16,091	7,200	8,891	16,091
December 31, 2024		123,515	50,035	(117,871)	**55,679**	22,596	28,053	**50,649**

(Expressed in Thousands of Euros)

In the 2025 and 2024 financial years, the "Other movements" line included bank leasing contracts formalised for the acquisition of, mainly, the leasing activity of mobile devices and vehicles, over which the full ownership is changed to the right of use and, therefore, fall within the scope of IFRS 16. recognising the total contractual obligations as a lease liability and the corresponding right-of-use asset has been recorded.

f) Capitalization of interest

During the 2025 and 2024 financial years, no interest has been capitalised.

7. GOODWILL AND INTANGIBLE FIXED ASSETS

The detail and movement of the main classes of intangible assets are shown below:

FY2025

	Balance 31.12.24	Perimeter variation (Notas 1.3 y 32)	Additions	Disposals	Transfers and other movements (*)	Balance 31.12.25
Cost						
Goodwill	365,169	1,702	792	-	(2,995)	364,668
Development	39,798	-	6,904	(1,440)	(2,697)	42,565
Trademarks and activity licenses	22,794	-	-	-	-	22,794
Computer Applications	78,045	(381)	5,157	(3,211)	(6,494)	73,116
Customer and order portfolio	38,768	5,730	-	(17,170)	-	27,328
Other Intangible Fixed Assets	5,003	(120)	444	-	-	5,327
	549,577	6,931	13,297	(21,821)	(12,186)	535,798
Amortisation						
Development	(18,249)	-	(4,270)	-	-	(22,519)
Trademarks and activity licenses	(6,419)	-	(2,136)	-	-	(8,555)
Computer Applications	(70,611)	-	(4,506)	3,683	5,024	(66,410)
Customer and order portfolio	(32,949)	-	(1,470)	16,000	3,682	(14,737)
Other Intangible Fixed Assets	(8,684)	375	(2,344)	-	-	(10,653)
	(136,912)	375	(14,726)	19,683	8,706	(122,874)
Net book value	**412,665**					**412,924**

(*) Includes the effect of changes in the currency exchange of intangible assets of foreign subsidiaries and other movements and certain transfers between items.

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FY2024

	Balance 31.12.23	Perimeter variation (Nota 1.3 y 32)	Additions	Disposals	Transfers and other movements (*)	Balance 31.12.24
Cost						
Goodwill	364,540	58	-	-	571	365,169
Development	37,245	-	9,896	(4,854)	(2,489)	39,798
Trademarks and activity licenses	26,561	(3,767)	-	-	-	22,794
Computer Applications	79,780	(1,223)	591	(623)	(480)	78,045
Customer and order portfolio	38,768	-	-	-	-	38,768
Other Intangible Fixed Assets	6,915	(891)	1,648	(359)	(2,310)	5,003
	553,809	(5,823)	12,135	(5,836)	(4,708)	549,577
Amortisation						
Development	(19,743)	-	(4,361)	4,848	1,007	(18,249)
Trademarks and activity licenses	(6,184)	1,004	(1,239)	-	-	(6,419)
Computer Applications	(69,151)	557	(2,781)	626	138	(70,611)
Customer and order portfolio	(31,365)	-	(1,584)	-	-	(32,949)
Other Intangible Fixed Assets	(10,360)	478	(1,843)	359	2,682	(8,684)
	(136,803)	2,039	(11,808)	5,833	3,827	(136,912)
Net book value	**417,006**					**412,665**

(*) Includes the effect of changes in the currency exchange of intangible assets of foreign subsidiaries and other movements and certain transfers between items.

a) Evidence of impairment loss of goodwill and other intangible assets

Goodwill is allocated to the cash-generating units (CGUs) or groupings of CGUs defined by the Group in accordance with the criterion of grouping under each CGU or grouping of CGUs all the assets and liabilities of the Group that together and indivisibly generate the cash flows of a business area from the point of view of technology and/or type of customer and/or geography. depending on the synergies and risks they share.

As explained in Notes 1 and 4.1 a), the 2023-2026 Strategic Plan approved in May 2023 brings with it a simplification in the explanation of the activities carried out by the Group.

The clusters of CGUs identified in the 2025 financial year are as follows:

- GDT Projects.
- GDT Tech-Energy Services

(Expressed in Thousands of Euros)

- GDT Commercial Services
- GDE

The assignment at the level of CGU groupings is presented below:

	Goodwill	
Pools of Cash Generating Units	**2025**	**2024 (*)**
GDT Projects	89,211	89,083
GDT Tech-Energy Services	48,378	48,347
GDT Commercial Services	79,108	79,108
GDE	147,971	148,631
	364,668	**365,169**

The recoverable amount of a CGU or group of CGUs is determined based on use value calculations. These calculations use cash flow projections based on financial budgets approved by Management 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 CGU clusters operates.

The rest of the headings included in "Intangible assets", including "Client and order book" and "Trademarks", acquired in business combinations of previous years, are being amortised in accordance with the assigned useful lives, and, as indicated for goodwill, no signs of impairment are detected in any of them.

a.1) Key assumptions used in use-value calculations

As in previous years, the discount rate before tax has been defined on the basis of the weighted average cost of capital (WACC) plus a premium for the tax effect. This rate has been determined based on the "Capital Asset Pricing 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 considered in view of the characteristics of each group of CGUs and the inherent risk profile of the projected flows in each of the CGUs. The discount rate used in this model is the WACC ("Weigthed Average Cost of Capital") translated as weighted average cost of capital.

The discount rates applied (WACC) to the cash flow projections are as follows:

Cash Generating Unit Clusters	**2025**	**2024 (*)**
GDT Projects	11.8%	11.8%
GDT Tech-Energy Services	11.0%	11.2%
GDT Commercial Services	7.0%	7.2%
GDE	10.0%	9.4%

(*) Restated figures with new segmentation

The WACCs applicable to each group of CGUs weigh the weight of cash flows generated in different countries with different country risk characteristics by applying higher WACCs in Latin America and Asia (between 10% and 18%), for example, than in Spain, the rest of Europe and the USA (between 5% and 8%).

These discount rates are after-tax rates and reflect the specific risk related to the relevant CGUs and have been applied in the analysis of the financial years 2025 and 2024.

(Expressed in Thousands of Euros)

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, an activity of the Group with a similar structure to the current one and based on the experience of previous years.

With respect to the assumptions used to determine the EBITDA of the CGU groups and their future growth, the most likely scenario has been used according to Management's estimates, considering the uncertainties existing in the market, so that negative distortions are not likely. The effects that interest rate variations and the increase in consumer prices could have on the hypotheses have also been taken into account, concluding that there is sufficient room to withstand these variations which, in any case, do not significantly affect them.

These EBITDAs range from different scales depending on the type of business:

	EBITDA on sales	
Cash Generating Unit Clusters	**2025**	**2024 (*)**
GDT Projects	39.6%-23.4%	30.5%-23.5%
GDT Tech-Energy Services	9%-9.2%	7%-8%
GDT Commercial Services	10.5%-13.0%	10.8%-16%
GDE	10.9%-11.1%	10.0%-10.5%

(*) Restated figures with new segmentation

The sales projections of the approved business plan contemplate a generic compound annual growth rate (CAGR) of between 1.4% and 21.3% (overall of 6%), in accordance with the foreseeable organic growth required of the Group's businesses, which in the final years of the projections used continue to be met, similar to the previous year.

To these EBITDAs are added the other expected net cash movements and tax-related flows until reaching the free cash after tax 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, eliminating all extraordinary or non-recurring items and assuming a prudent assumption regarding the expected future growth rate (0.5% growth rate) based on GDP growth estimates and the inflation rate of the different markets and assessing the necessary level of investment for this growth. 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. We have maintained this future growth rate forecast for the impairment test carried out as of December 31, 2025 as we consider it sufficiently restrictive even in a scenario of uncertainty such as the current one.

a.2) Analysis results

The Group has verified that during the 2025 financial year goodwill had not suffered any impairment loss, with a slack in the estimated value in use in accordance with the assumptions detailed in the previous paragraphs on the net assets of CGUs of more than 29%-100% (2024: 33% - 100%) in all clusters of CGUs.

Note 4.1 includes a sensitivity analysis of the calculation of the goodwill impairment loss.

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b) Goodwill in foreign currency

The amount of goodwill is denominated in the following currencies:

	2025	2024
Euro	335,478	333,041
US Dollar	14,876	16,814
Indian Rupee	6,501	7,715
Mexican Peso	2,355	2,308
Colombian Peso	5,113	4,934
Chilean Peso	219	225
Australian Dollar	126	132
	364,668	**365,169**

c) Customer and order portfolio

The heading "Customer and order backlog" mainly includes €40 million of cost and €16.6 million of accumulated depreciation as of December 31, 2025 (€39 million of cost and €32.9 million of accumulated amortisation as of December 31, 2024) of customer portfolio and backlog resulting from the purchase price allocation analysis of the different business combinations.

d) Trademarks and activity licenses

The heading "Trademarks and business licenses" includes the fair value assigned to the Group's brands. The overall lifespan for brands has been defined at 10 years.

During the 2019 financial year, a reestimation of the useful life of the "Phone House" brand was carried out due to the modification of the Group's strategy for its adaptation and market trend in the retail sector, where The Phone House mainly operates. With all this, a defined useful life of a period of ten years is considered, starting to amortise the "Phone House" brand on a linear basis from the middle of the 2019 financial year.

In 2021, the company Miniso Lifestyle Spain, S.L. was taken over the process of assigning the purchase price of the net assets acquired at fair value, the MINISO brand emerged as an intangible asset to which a useful life of 10 years was assigned. In 2024, with the sale of the company, this asset associated with the sold activity was deregistered.

In the 2023 financial year, with the takeover of the Spanish company Gesthidro, S.L.U. and its subsidiary Recinovel, S.L.U., activity licences were acquired for the treatment and storage of hazardous and non-hazardous waste and the management of organic solvents for their subsequent recovery granted for an indefinite period in a specific geographical area.

In the 2025 financial year, with the purchase of Ecogestión de Residuos, S.L. (Note 1.3 and 32), activity licences have been acquired for the treatment and storage of hazardous and non-hazardous waste.

Both activity licences have been acquired in perpertuity and therefore have an indefinite useful life. The value of these assets is included annually in the goodwill impairment test to check whether they have experienced impairment, and no impairment has been detected.

(Expressed in Thousands of Euros)

8. FINANCIAL ASSETS AND DERIVATIVES

For a better understanding of non-current financial assets, this year we have proceeded to include under this heading the Non-current assets that until the previous year we included in 10 b), considering that their appropriate classification is that of financial asset.

The changes in the Group's financial assets and derivatives correspond to:

	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Derivative financial assets (Note 18)	Total
As of December 31, 2023	**75,127**	**-**	**993**	**76,120**
Additions	34,638	-	728	35,366
Changes in the perimeter (Note 32)	(2,218)	-	-	(2,218)
Disposals	(61,413)	-	(884)	(62,297)
Financial income/(expenses)	4,399	-	-	4,399
Transfer to assets held for sale (Note 36)	143	-	-	143
As of December 31, 2024	**50,676**	**-**	**837**	**51,513**
Additions	45,609	38,019	-	83,628
Changes in the perimeter (Note 32)	1,732	-	-	1,732
Disposals	(17,711)	-	(837)	(18,548)
Financial income/(expenses)	3,524	-	-	3,524
Other Movements (dif conversion)	(2,265)	-	-	(2,265)
As of December 31, 2025	**81,565**	**38,019**	**-**	**119,584**
2025				
Non current	11,444	38,019	-	49,463
Current	70,121	-	-	70,121
2024				
Non current	12,030	-	-	12,030
Current	38,646	-	837	39,483

All financial assets held by the Group as of December 31, 2025 and 2024, which have not matured and have not suffered impairment losses in the year, are considered to be of high quality.

(Expressed in Thousands of Euros)

Financial assets at amortised cost

	2025	2024
Long-term deposits and bonds	3,144	3,474
Long-term loans and investments	8,300	8,556
Short-term deposits and bonds	27,785	28,381
Short-term loans	42,336	10,265
	81,565	**50,676**

Financial assets to VR with changes in profit or loss

This heading includes the items pending collection of the disposal of Dominican companies in 2025 corresponding to 20% outstanding over 3 years (Note 9) for a total amount of €38 million.

In the 2025 and 2024 financial years, there are no pledged amounts.

Average returns have been, depending on the country and currency, between 1.8% and 6.8% during the 2025 financial year (2024: 1.0% and 6.5%).

The maximum exposure to credit risk at the reporting date is the carrying amount of the assets.

9. INVESTMENTS ACCOUNTED FOR BY THE EQUITY METHOD

a) Investments accounted for by the equity method

The movement of investments accounted for by the equity method in financial years 2025 and 2024 is as follows:

	2025	2024
Opening Balance	**105,807**	**101,689**
Registrations and Cancellations	(73,523)	713
Perimeter Variations	-	180
Other movements	(280)	9
Financial income/(expense): (Note 27)		
by result	(4,007)	158
for patrimony diff. acum. Exchange rate	(9,497)	2,990
by equity Cash flow hedge	(70)	68
Ending balance	**18,430**	**105.807**

(Expressed in Thousands of Euros)

The data corresponding to the investments accounted for by the equity method in the consolidated are as follows:

	% Effective participation		Share value (**)		Participation in results		Total: Activos (100%)		Total: Pasivos (100%)	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Sociedad Concesionaria Salud Siglo XXI, S.A. (***)	15%	15%	5,268	5,399	385	474	139,396	169,801	(105,992)	(137,580)
Ampliffica México, S.A. de CV	49%	49%	2,650	2,551	85	17	1,417	2,562	(83)	(1,223)
Medbuying Group Technologies, S.L.	45%	45%	4,500	4,500	-	-	147,674	66,590	(137,220)	(56,414)
Sociedad Concesionaria Hospital Buin Paine, S.A. (***)	10%	10%	1,399	1,393	8	(10)	108,389	64,116	(95,417)	(51,206)
Domcmisolar22, S.L. and subsidiaries in the Dominican Republic	-	50%	-	91,064	(4,485)	(323)	-	437,111	-	(256,826)
Ikatz, S.A.	25%	25%	720	720	-	-	9,926	11,501	(13,932)	12,632
Italian FTV Development (*)	25%	25%	3,893	180	-	-	55,467	26,882	(55,549)	26,529
			18,430	**105,807**	**(4,007)**	**158**				

(*) Compuesto por: Bas Italy Seconda, S.R.L., Bas Italy Terza S.R.L., P1 Solar S.R.L., T2 Energy S.R.L.

(**) The value of the shares in these companies incorporates the goodwill implicit in the acquisition.

(***) Significant influence by shareholders' agreement.

In 2025, the Group has signed an agreement for the divestment of its six photovoltaic parks built in the Dominican Republic. The global valuation of 100% of the 321MW of capacity of these parks amounts to 375 million dollars (Enterprise Value). The sale was formalised on July 21, 2025, with 20% pending collection over 3 years through a cross-purchase option (Note 8), with the aim of strengthening its relationship with the new partner and strengthening its position for the development of the future pipeline in the country. The divestment of these assets also represents a key step in the Group's divestment strategy, as well as a significant strengthening of the Group's financial position. This operation has not generated a significant capital gain.

As indicated in Note 1.3, 49% of the first photovoltaic renewable energy development projects in Italy were sold in 2024 as part of a large-level agreement in Italy. The legal companies that host the renewable energy development projects sold have been consolidated by the participation method as they are companies with significant influence in accordance with the agreements agreed between shareholders.

The increase in these investments in FY2025 mainly comes from increases in subordinated financing of PV projects in Italy.

In 2024, new investments were made in the projects of the companies in the Dominican Republic through loans amounting to 47,160 thousand euros and an additional total of 47,801 thousand euros were recovered from these same companies once they have obtained the corresponding bank financing.

The shares that the Group holds in the Chilean companies Sociedad Concesionaria Salud Siglo XXI, S.A. and Sociedad Concesionaria Hospital Buin Paine, S.A. are pledged as collateral for the debts that these companies hold in bonds and financial institutions.

In both 2025 and 2024, the associates' results have been integrated, corrected for those margins that had not materialised to third parties on each date.

(Expressed in Thousands of Euros)

Likewise, in the financial years 2025 and 2024, the recoverability of the holdings made up by the equity method has been evaluated and no signs of impairment have been detected.

The breakdown of the current and non-current assets and liabilities of the associated holdings is as follows:

	Assets		Liabilities	
As of December 31, 2025	**Non current**	**Currents**	**Non current**	**Currents**
Sociedad Concesionaria Chile Salud Siglo XXI, S.A.	87,355	52,041	(46,579)	(59,413)
Ampliffica México, S.A. de CV	34	1,383	-	(83)
Medbuying Group Technologies, S.L.	13	147,661	(5)	(137,215)
Sociedad Concesionaria Hospital Buin Paine, S.A.	10,856	97,533	(61,929)	(33,488)
Ikatz, S.A.	9,358	568	(4,357)	(9,575)
Italian FTV Development (*)	53,586	1,881	55,440	109
	161,202	**301,067**	**(57,430)**	**(239,665)**

(*) Compuesto por: Bas Italy Seconda, S.R.L., Bas Italy Terza S.R.L., P1 Solar S.R.L., T2 Energy S.R.L.

	Assets		Liabilities	
As of December 31, 2024	**Non current**	**Currents**	**Non current**	**Currents**
Sociedad Concesionaria Chile Salud Siglo XXI, S.A.	71,529	98,273	(74,620)	(62,960)
Ampliffica México, S.A. de CV	228	2,334	-	(1,223)
Medbuying Group Technologies, S.L.	1	66,589	-	(56,414)
Sociedad Concesionaria Hospital Buin Paine, S.A.	60,370	3,746	(45,661)	(5,545)
Domcmisolar22, S.L. and subsidiaries in the Dominican Republic	428,297	8,814	(206,517)	(50,309)
Ikatz, S.A.	9,319	2,181	(4,267)	(8,365)
Italian FTV Development (*)	21,235	5,647	(12,335)	(14,194)
	590,979	**187,584**	**(343,400)**	**(199,010)**

(*) Compuesto por: Bas Italy Seconda, S.R.L., Bas Italy Terza S.R.L., P1 Solar S.R.L., T2 Energy S.R.L.

10. LOANS AND RECEIVABLES AND OTHER ASSETS

a) Customers and other accounts receivable

	2025	**2024**
Customers	92,686	159,894
Less: Provision for impairment losses on accounts receivable (Note 3.1.c)	(25,804)	(29,591)
Clients - Neto	66,882	130,303
Miscellaneous debtors	53,871	23,094
Customers and other accounts receivable	**120,753**	**153,397**

(Expressed in Thousands of Euros)

Customer and receivable balances do not differ from their fair values based on their discounted cash flows at market rates.

Since 2018, with the application of IFRS 15, and as discussed in Notes 2.4.19 and 24, the number of customers by percentage of work progress, which is part of the balance of "Customers, invoices pending issuance", has been classified differently in the balance sheet under the headings "Contract assets" and "Contract liabilities".

As of December 31, 2025 and December 31, 2024, there are no customer balances and accounts receivable advanced in financial institutions as discounted bills.

The factored amounts or contracts for the sale of customer balances at the end of the year have been derecognised from the figure of "Customers and other accounts receivable" because they meet the conditions to be considered non-recourse factoring and have therefore transferred the risks derived, both from default and non-payment, to the financial institutions and the Group does not maintain continuous involvement with them. As of December 31, 2025, this amount amounts to €126 million (2024: €120 million).

From the assessment carried out in relation to the recovery of unimpaired financial assets at amortised cost to date, no recoverability risk has been identified with respect to these balances.

There is no concentration of credit risk with respect to trade receivables, given that the Group has a large number of customers distributed throughout the world.

The customer collection period is within the range of 15 days (mainly in commercial services) and 180 days. However, historically it has been considered that, due to the characteristics of the Group's customers, balances receivable with a maturity of between 120 and 180 days do not have an incurred credit risk because they fall within the normal collection period of the sector. For the most part, these amounts are payments associated with short-term commercial resolution discrepancies. It should also be noted that part of the sales of the activity of the group of CGUs GDT Commercial Services collects its sales in cash and its credit risk tends to be zero. The Group considers the credit quality of these outstanding balances to be good and understands that they have not incurred any impairment or are in arrears.

The analysis by age of accounts already due is as follows:

	2025	2024
Between 2 and 4 months	6,567	13,009
Between 4 months and 12 months	4,939	10,626
More than 12 months	26,165	23,952
	37,671	47,587
(Provision)	(25,804)	(29,591)
	11,867	**17,996**

The credit quality of customer balances that have not matured and have not incurred impairment losses can be classified as high and without credit risk. The Group does not maintain guarantees for the collection of the debit balances as of December 31, 2025 and December 31, 2024.

The maximum exposure to credit risk at the reporting date is the carrying amount of each of the accounts receivable broken down above.

The movements corresponding to the financial year 2025 and 2024 in accordance with the requirements of IFRS 9 are included in Note 3.1.c).

(Expressed in Thousands of Euros)

The carrying amounts of accounts receivable from current customers and contract assets (Note 24), excluding the effect of impairment provisions, are denominated in the following currencies (thousands of euros):

	2025	2024
Euro	97,360	267,120
US Dollar	80,283	43,002
Mexican Peso	4,236	9,019
British Pound	221	77
Saudi Riyal	10,796	11,166
Dírham UAE	5,175	5,027
Argentine Peso	827	725
Australian Dollar	4,047	4,212
Polish Zloty	953	1,827
Chilean Peso	41,322	20,725
Peruvian Nuevo Sol	15,639	11,512
Indian rupee	10,429	15,188
Colombian peso	10,573	11,081
Canadian Dollar	1,521	220
Others	3,528	3,170
	286,910	**404,071**

b) Other assets

	2025	2024
Non-current loans with related parties (Note 33)	9,234	8,864
Other non-current accounts receivable	27,011	14,662
Non-current accruals	5,234	5,525
Other non-current assets	**41,479**	**29,051**
Other current accounts receivable	4,386	1,369
Accruals	9,743	8,161
Current customer acquisition costs	129	13,111
Other current assets	**14,258**	**22,641**

Under the heading Non-current loans with related parties, we find loans to executives associated with the PAD Programme (Notes 13 and 33) at their updated value to date for an amount of €9.2 million.

As indicated in Notes 13 c) and 33, in 2024 a plan designed by the Group for the participation of its main executives in the share capital of the Parent Company was implemented. On the basis of this plan, the Parent has granted loans to these directors for the acquisition of shares in the Company. The directors affected by the plan have acquired 3,112,967 shares of the Parent Company through the loan granted by the same, delivering a pledge on these shares as a guarantee of repayment of the loan. The repayment of this credit will take place once the consolidated annual accounts of December 31, 2027 have been prepared.

(Expressed in Thousands of Euros)

The Group recognises as an asset all costs incurred in obtaining a new contract with a client, only in cases where it is estimated that these costs will be recovered in the future. These acquisition costs are those that the Group would not have incurred if the contract had not been obtained and are focused on the marketing of telephony and other services of the group of CGUs GDT Commercial Services. These costs are taken to operating profit according to the expected life of the contracts with customers, "Life Time Value", estimated according to the type of service provided (fibre, mobile, etc.) in a range between 20 and 39 months (2024: between 20 and 45 months).

11. STOCK

	2025	2024
Commercial	144,170	128,374
Advances to suppliers	4,877	5,586
	149,047	**133,960**

The stocks held in stock come mainly from the business of the GDT Commercial Services CGU grouping, devices and accessories, and from the developments in energy projects of the GDT Projects CGU group.

The Group maintains insurance policies contracted to cover the risks on its inventories and considers that such coverage is sufficient.

The cost of goods sold is broken down as follows:

	2025	2024
Opening Balance	**128,374**	**124,169**
Perimeter change (Note 32)	(74)	-
Purchasing/Variation of provisions	466,547	534,910
Other movements	4,112	5,467
Ending balance	**(144,170)**	**(128,374)**
Cost of sales	**454,789**	**536,172**

The value of inventories includes the value of the following provisions for obsolescence, the movements of which are presented below:

	2025	2024
Opening Balance	**5,806**	**8,003**
Perimeter change (Note 32)	44	1,463
Endowments (Note 25)	246	320
Balance Cancellation/Transfers	(2,615)	(3,980)
Ending balance	**3,481**	**5,806**

(Expressed in Thousands of Euros)

12. CASH AND CASH EQUIVALENTS

There are no restrictions on the availability of cash or other cash equivalents.

The cash book amounts and cash equivalents of the Group's companies are denominated in the following currencies:

	2025	2024
Euro	125,613	146,969
US Dollar	15,236	27,277
Mexican Peso	192	402
British Pound	109	612
Saudi Riyal	5,563	2,575
Chilean Peso	16,894	17,930
Argentine Peso	337	184
Zlotys polacos	105	604
Peruvian Nuevo Sol	8,018	15,138
Indonesian rupiah	236	1,776
Vietnamese Dong	525	516
Canadian Dollar	5,971	9,232
Colombian peso	4,167	2,851
Indian rupee	1,874	159
Australian Dollar	3,618	3,617
Dirham, United Arab Emirates	2,922	1,239
Others	1,656	1,457
	193,036	**232,538**

13. 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 December 31, 2025, there are no variations in the amount of the company's share capital compared to December 31, 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

As of December 31, 2025, there are no changes in the amount of the Company's Share Premium item compared to December 31, 2024.

This reservation is freely available.

c) Equity shares

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

	Nº Actions	**Thousands Euro**
Ending balance 31 December 2023	**1,526,667**	**5,818**
Procurement	5,778,688	21,535
Sales	(6,143,484)	(23,098)
Ending balance 31 December 2024	**1,161,871**	**4,255**
Procurement	7,263,449	22,440
Sales	(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).

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 10 and 33).

(Expressed in Thousands of Euros)

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.

14. ACCUMULATED WINNINGS

The movements in the Accumulated Earnings and Accumulated Exchange Rate Differences accounts were as follows:

	Accrued earnings and first-convert bookings					
	Legal reserve	**Consolidated company reserve and first conversion effect (Nota 16)**	**Losses and profits**	**Subtotal**	**Cumulative exchange rate difference (Note 15)**	**Total**
As of December 31, 2023	**4,009**	**198,442**	**47,160**	**249,611**	**(39,943)**	**209,668**
Distribution of the 2023 result	-	32,501	(47,160)	(14,659)	-	(14,659)
Overall profit attributable to the owners of the parent	-	(3,212)	31,194	27,982	(15,250)	12,732
Result from the sale of treasury shares	-	(865)	-	(865)	-	(865)
Perimeter variations and other movements	-	(5,841)	-	(5,841)	-	(5,841)
As of December 31, 2024	**4,009**	**221,025**	**31,194**	**256,228**	**(55,193)**	**201,035**
Distribution of the 2024 result	-	16,194	(31,194)	(15,000)	-	(15,000)
Overall profit attributable to the owners of the parent	-	1,333	10,213	11,546	(35,155)	(23,609)
Perimeter variations and other movements	-	817	-	817	-	817
As of December 31, 2025	**4,009**	**239,369**	**10,213**	**253,591**	**(90,348)**	**163,243**

(Expressed in Thousands of Euros)

The changes in the scope of 2025 and 2024 are explained in detail in Note 1.3, which mainly refer to changes in shareholding with minority shareholders of subsidiaries (Note 17), incorporating, in the case of acquisitions, the total price paid for them.

a) Legal reserve

In accordance with the Consolidated Text of the Capital Companies Act, an amount equal to 10% of the profit of the Parent Company for the year must be allocated to the legal reserve until it reaches at least 20% of the share capital. As of December 31, 2025 and 2024, this reserve is fully endowed.

The legal reserve may be used to increase the capital in the part of its balance that exceeds 10% of the capital already increased.

Except for the purpose mentioned above, and as long as it does not exceed 20% of the share capital, this reserve may only be used to offset losses and provided that there are no other reserves available sufficient for this purpose.

b) Proposed distribution of results

The distribution of the 2025 profit of the Parent Company calculated on the basis of accounting principles applicable in Spain (legislation applicable to the Parent Company) to be presented to the General Shareholders' Meeting, as well as the approved distribution for 2024 is as follows:

	Under PGC criteria	
	2025	**2024**
Basis of distribution		
Profit and loss for the year - profit/(loss)	(6,489)	27,867
	(6,489)	**27,867**
Distribution		
On a voluntary reservation	-	12,869
Dividends	-	14,998
Negative results from previous years	(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.

(Expressed in Thousands of Euros)

15. CUMULATIVE EXCHANGE RATE DIFFERENCE

The breakdown of the cumulative translation difference by country at the end of FY2025 and FY2024 is as follows:

	2025	2024
Currency		
Mexican Peso	(8,792)	(10,660)
Argentine Peso	(29,672)	(22,062)
Chilean Peso	(13,466)	(11,774)
Peruvian Nuevo Sol	(1,405)	(857)
US Dollar	(27,059)	(6,240)
Indian rupee	(5,853)	(2,358)
Riyal saudi	(4,414)	(2,846)
Dominican Peso	774	662
Others	(461)	942
	(90,348)	**(55,193)**

16. RESERVES OF CONSOLIDATED COMPANIES AND FIRST CONVERSION EFFECT

This heading includes, in addition to the reserves of consolidated companies, the effect of the adjustments of the conversion to IFRS-EU on the date of first conversion on January 1, 2011.

The reserves and accumulated earnings that have some type of legal condition for their disposal from the companies consolidated by full integration classified by country correspond to:

	2025	2024
Countries		
Spain	23,484	22,313
Italy	14,121	12,700
France	31	933
Poland	3,687	3,687
Others	905	5,762
	42,228	**45,395**

(Expressed in Thousands of Euros)

17. NON-CONTROLLING INTERESTS

The changes in the heading Non-controlling interests were as follows:

	2025	2024
Opening Balance	**17,461**	**13,619**
Net Income/(Expense) recognised directly in Equity:		
- Benefit of exercise	3,292	2,304
- Other overall profit for the year	(599)	419
Perimeter variations and other movements	(2,106)	2,534
Dividends	(1,906)	(1,415)
Other movements	40	-
Ending balance	**16,182**	**17,461**

The dividends for the 2025 financial year correspond to subsidiaries in Spain and Arabia. In the 2024 financial year, the dividends distributed by the Panamanian subsidiary sold at the end of the previous year were also included.

The changes in the perimeter reflected in the movement correspond to the transactions of changes in the interest of minority shareholders reflected in Note 1.3. basically of the subsidiary Interbox Technology, S.L. (Annex I) (December 31, 2024: subsidiaries Interbox Technology, S.L. and ZH Ingenieros SAS, mainly).

The distribution by groupings of CGUs is shown in the following table:

	2025	2024
Grouping of CGUs		
GDT Projects	196	243
GDT Tech-Energy Services	2,799	1,922
GDT Commercial Services	2,970	5,443
GDE	10,179	9,853
	16,144	**17,461**

The breakdown of non-controlling interests by Company is as follows (in thousands of euros):

FY2025	% Non-dominant	Non-dominant participation	Profit attributable to non-controlling interests	100% Assets	100% Liabilites	100% Result
Chimneys and Refractories International S.R.L.	10.00%	1,673	(49)	23,782	7,535	(488)
Karrena Arabia Co.Ltd	45.00%	3,396	829	15,795	8,249	1,841
Interbox Technology, S.L.	0.01%	27	-	131,644	64,578	(1,637)
Abside Smart Financial Technologies, S.L.	49.99%	2,653	512	6,253	946	1,025
Alterna Operador Integral, S.L.	9.83%	2,797	18	30,935	2,475	181
The Phone House Spain, S.L.	2.36%	146	(291)	68,926	62,917	(12,313)
Dominion Servicios Medioambientales, S.L. and subsidiaries	21.02%	3,827	1,751	33,559	17,179	7,581
BAS Projects Corporation, S.L. y subsidiarias	1.34%	196	10	269,588	237,578	1,507
Other minors		1,467	512			
		16,182	**3,292**			

FY2024	% Non-dominant	Non-dominant participation	Profit attributable to non-controlling interests	100% Assets	100% Liabilites	100% Result
Chimneys and Refractories International S.R.L.	10.00%	1,674	142	23,236	7,501	1,422
Karrena Arabia Co.Ltd	45.00%	3,674	852	16,010	7,846	1,894
Interbox Technology, S.L.	40.00%	2,292	3	269,296	263,565	7
Abside Smart Financial Technologies, S.L.	49.99%	2,141	256	5,390	1,108	513
Alterna Operador Integral, S.L.	9.83%	2,835	28	31,940	3,662	284
The Phone House Spain, S.L.	2.36%	491	25	92,852	78,570	1,068
Dominion Servicios Medioambientales, S.L. and subsidiaries	21.02%	3,344	1,210	26,747	13,717	5,703
BAS Projects Corporation, S.L. y subsidiarias	1.34%	243	(50)	269,180	228,355	(7,487)
Other minors		767	(162)			
		17,461	**2,304**			

The negative translation differences generated in 2025 attributable to non-controlling interests decreased by €599 thousand (2024: positive differences of €419 thousand).

(Expressed in Thousands of Euros)

18. EXTERNAL RESOURCES

a) Loans and credits with financial institutions

	2025	2024
Non current		
Loans and credits with banks	247,539	274,180
	247,539	274,180
Current		
Loans and credits with banks	53,625	62,776
Promissory Note Program	96,600	114,600
	150,225	177,376
	397,764	**451,556**

The Group 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 banks, 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 Group 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, which were previously in force by the Parent.

- 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.

- The 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 over the following years to a maximum limit of €200 million as of December 31, 2025 (€175 million as of December 31, 2024). As indicated in the terms and conditions of the programme, which is public, it is guaranteed by the assets of the Parent Company.

- 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 credit lines and loans at Global Dominion Access, S.A. and certain subsidiaries in the United States, India and Spain.

- Syndicated loan agreement signed by Argentine subsidiary Genergiabio Corrientes, S.A. on November 18, 2018 for a total amount of US$43.2 million to finance the development and construction of an 18MW biomass plant in Argentina. The final maturity of this loan is December 15, 2032.

The outstanding and/or drawdown balances that the Group holds as of December 31, 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).

(Expressed in Thousands of Euros)

- 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 million (31 December 2024: €5.5 million).
- Syndicated loan from the Argentine subsidiary Genergiabio Corrientes, S.A.: USD 24.3 million equivalent to EUR 20.4 million (31 December 2024: USD 27.7 million equivalent to EUR 26.6 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 68.8 million euros have been repaid for the 2024 financial year: 135 million euros).

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:

	2025	2024
Between 1 and 2 years	41,888	39,100
Between 3 and 5 years old	167,275	180,276
More than 5 years	38,376	54,804
	247,539	**274,180**

(Expressed in Thousands of Euros)

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 accrue a market interest rate depending on the currency in question plus a margin that has ranged between 30 and 750 basis points (2024: between 40 and 800 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 carrying amount of the group's external resources is denominated in the following currencies:

	2025	2024
Euro	350,919	390,633
US Dollar	46,791	60,797
Indian rupee	54	126
	397,764	**451,556**

The credit lines held by the Group as of December 31, 2025 are not drawn. The amount drawn down in credit lines as of December 31, 2024 amounted to €2.1 million.

The Group has the following undrawn credit facilities:

	2025	2024
Variable rate:		
- Expiring in less than one year	192,230	146,399
- with a maturity of more than one year	150,000	150,000
	342,230	**296,399**

The total amount of credit facilities not drawn down as of December 31, 2025 is made up of €140 million from Tranche B of the syndicated loan formalised on June 25, 2024, €103.4 million from the promissory note program in the MARF and €98.8 million of available balances in credit lines with financial institutions.

The total amount of credit facilities not drawn down as of December 31, 2024 was composed of €140 million from Tranche B of the syndicated loan formalised on June 25, 2024, €60.4 million from the promissory note program in the MARF and €96 million of available balances in credit lines with financial institutions.

There are no collateral on this financing, except for the incorporated debt of the acquired BAS subgroup whose debt is linked to the projects it develops.

(Expressed in Thousands of Euros)

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)**

As of December 31, 2025, liability derivatives are classified as €1,002 thousand long-term and €974 thousand short-term. (2024: €2,487 thousand in the short term).

Swaps (interest rate)

On June 30, 2024, the four interest rate swap derivatives were settled, with a positive 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 financial year, 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 that are not open as of December 31, 2025. Operations open as of December 31, 2024 were as follows:

2024 financial year:	**Notional Principal (Thousands USD)**	**Expiration Date**	**Valuation (thousands of euros)**	**Defined as hedge accounting**
Buying USD – Trade 1	16,000	15/01/2024	837	No
	16,000			

Transactions that do not qualify as hedge accounting record their valuation changes in the consolidated income statement, and those defined as hedge accounting in reserves.

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.

(Expressed in Thousands of Euros)

19. VENDORS AND OTHER ACCOUNTS PAYABLE

	2025	2024
Suppliers	570,799	605,876
Miscellaneous creditors	15,428	15,001
	586,227	**620,877**

The fair value of these amounts payable does not differ from their carrying amount.

The information on the average payment period to national suppliers in commercial transactions for the 2025 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):

	2025	2024
Average payment period to suppliers	61	61
Ratio of paid transactions	62	61
Ratio of unpaid transactions	61	62

	2025	2024
Total payments made	727,002	627,941
Total outstanding payments	189,748	174,791
Monetary volume	727,002	627,941
No. of invoices paid Period below the maximum established by regulations	63,013	48,270
% of the total number of invoices	61%	73%
% of total monetary payments to suppliers	65%	67%

In the financial years 2025 and 2024, the average payment period to suppliers of the Dominion Group companies 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 and amended by Law 18/2022, of 28 September, resulting in a number of 61 days (61 days in 2024).

Although some Group companies have exceeded the deadline for national suppliers established in Law 15/2010, the Group has implemented a series of measures focused essentially on the identification of deviations through the periodic monitoring and analysis of accounts payable with suppliers, the review and improvement of internal supplier management procedures, as well as the compliance, and, where appropriate, updating, of the conditions in the operations defined in the commercial operations subject to the applicable regulations.

Payments to Spanish suppliers that during the 2025 financial year have exceeded the established legal deadline, are derived from circumstances or incidents outside the established payment policy, among which are mainly the delay in the issuance of invoices (legal obligation of the supplier), the closing of agreements with suppliers in the delivery of goods or the provision of services, or Processing Milestone Processes.

(Expressed in Thousands of Euros)

20. OTHER LIABILITIES

	2025	2024
Not ordinary		
Fixed assets suppliers	2,207	173
Non-current debts for the purchase of companies	7,172	9,549
Other non-current debts	16,925	27,442
	26,304	**37,164**
Current		
Fixed assets suppliers	922	2,259
Unpaid remuneration	27,619	29,093
Accrual adjustments	1,395	558
Current debts for the purchase of companies	13,391	422
Other current debts	46,614	30,515
	89,941	**62,847**

The fair value of these liabilities does not differ significantly from their carrying amount.

The balances of fixed assets suppliers as of December 31, 2025 and 2024 correspond basically to the balances outstanding from the acquisitions of intangible and tangible fixed assets (Notes 6 and 7).

<u>Debts for the purchase of companies:</u>

Most of the debts for the purchase of companies come from the best estimate at the time of the contingent consideration of business combinations made in previous years based on expected future returns generated by the companies acquired throughout the 2025 financial year and previous years.

In the 2024 financial year, Bygging India Ltd's option to sell was exercised, paying 7.1 million euros corresponding to 39% of the 49% of the shares that remained to date. Likewise, a call option was closed on the remaining percentage of 10% whose maturity is 2028, which is registered in the long term for a value of 2.5 million euros.

(Expressed in Thousands of Euros)

The breakdown of debts for the purchase of companies between one period and another is as follows (Notes 1.3 and 32):

	2025	2024
Non current		
Bygging India Ltd	2,461	2,461
Gesthidro S.L.U.	925	6,508
Original Distribución Spain Iberia S.A.	580	580
Unidad de Recuperación de Cartagena, S.L.	806	-
Ecogestión de residuos, S.L.	2,400	9,549
	7,172	**19,098**
Current		
Dominion Servicios Medioambientales, S.L.	-	249
Servishop Manlogist, S.A.	-	153
Original Distribución Spain Iberia S.A.	20	20
Gesthidro S.L.U.	4,563	-
Unidad de Recuperación de Cartagena, S.L.	6,308	-
Ecogestión de residuos, S.L.	2,500	-
	13,391	**422**

The movements made during the years relating to these headings are as follows:

	2025	2024
Debt for the purchase of companies: Opening balance	**9,971**	**19,897**
Additions and Financial Update	12,014	-
Payments and Asset Clearing	(1,160)	(9,926)
Restatement of liabilities to VR with an effect on profit or loss (Note 27)	(262)	-
Debt from the purchase of companies: Ending balance	**20,563**	**9,971**

Other current and non-current debts:

These headings mainly include:

- The outstanding amount of loans received from public bodies with subsidised interest rates of approximately €0.2 million (2024: €0.7 million).
- The debt associated with the rights of use for leases due to the application of IFRS 16 "Leases", for a total amount of €52 million, of which €15 million corresponds to non-current liabilities and €37 million to current liabilities (2024: €51 million, with €23 million being non-current liabilities and €28 million current liabilities).

(Expressed in Thousands of Euros)

The maturity of other non-current liabilities is as follows:

	2025	2024
Between 1 and 2 years	10,484	8,347
Between 3 and 5 years old	13,307	10,433
More than 5 years	2,513	18,384
	26,304	**37,164**

21. TAX DEFERRED

The amounts of deferred taxes are as follows:

	2025	2024
Deferred tax assets:		
- Deferred tax assets to be recovered in more than 12 months	64,888	57,665
- Deferred tax assets to be recovered in 12 months	5,652	5,250
	70,540	62,915
Deferred tax liabilities:		
- Deferred tax liabilities payable over 12 months	(19,054)	(16,933)
- Deferred tax liabilities payable in 12 months	(7,945)	(7,959)
	(26,999)	(24,892)
Net	**43,541**	**38,023**

The overall movement in the deferred tax account has been as follows:

	2025	2024
Opening Balance	**38,023**	**36,299**
(Debit)/credit to the income statement (Note 28)	6,472	1,867
(Charge)/Equity Credit	1,320	-
Perimeter variation	(1,800)	(1,012)
Other movements (*)	(474)	869
Ending balance	**43,541**	**38,023**

(*) Includes the effect of conversion differences and movements in the application of IAS12.

(Expressed in Thousands of Euros)

The changes in deferred tax assets and liabilities during the year were as follows:

Deferred tax assets	**Tax losses**	**Tax credits**	**Other temporal differences**	**Total**
As of December 31, 2023	**38,742**	**4,220**	**22,365**	**65,327**
(Charge)/Credit to Results	(4,810)	-	5,629	819
Perimeter Entrances	(186)	-	(841)	(1,027)
Conversion differences and other movements	-	-	(2,204)	(2,204)
As of December 31, 2024	**33,746**	**4,220**	**24,949**	**62,915**
Debit/(credit) to Results	4,181	-	1,576	5,757
Charge/(credit) to Equity	-	-	1,320	1,320
Perimeter Entrances	(369)	-	-	(369)
NIC 12 Application	-	-	(438)	(438)
Conversion differences and other movements	2,176	(25)	(796)	1,355
As of December 31, 2025	**39,734**	**4,195**	**26,611**	**70,540**

The temporary differences basically correspond to accounting expenses that will be deductible in subsequent years corresponding to the different tax treatment in the recognition of income in certain geographies and of provisions.

Deferred tax liabilities	**Freedom of depreciation and others**
As of December 31, 2023	**29,028**
Debit/(credit) to Results	(1,048)
Perimeter change (Note 32)	(15)
Regularisation	(2,031)
Conversion differences and other movements	(1,042)
As of December 31, 2024	**24,892**
Debit/(credit) to Results	(715)
Perimeter variation	1,431
Regularization (*)	1,391
As of December 31, 2025	**26,999**

(*) Includes the effect of conversion differences and movements in the application of IAS12.

(Expressed in Thousands of Euros)

The breakdown of the tax bases and deductions existing by tax group in the year and the corresponding amounts activated, is as follows:

		Activated Tax Credits (Quota)		
	Total taxable bases (Base)	**Taxable bases**	**Deductions**	**Total**
Tax Group Provincial Territory of Bizkaia (*) (Note 2.19)	41,608	6,874	1,259	8,133
Common Territory Tax Group (*) (Note 2.19)	56,377	6,384	1,840	8,224
Fiscal Group Germany (Note 2.19)	12,799	1,719	-	1,719
United States Tax Group (Note 2.19)	24,676	5,182	-	5,182
Other companies that are taxed individually (**)	177,488	19,575	1,096	20,671
Total	**312,948**	**39,734**	**4,195**	**43,929**

(*) Bases and deductions generated since the creation of tax groups (2015).
(**) It includes the bases and deductions of individual companies prior to being part of tax groups.

The most relevant activated tax credits correspond to the Group's parent company (Note 2.19). The Group has carried out a recovery analysis, based on the approved business plan (Note 7). The activation of tax credits is limited by the recovery of deferred tax assets generated by each company prior to the incorporation of the new tax consolidation group. Based on this analysis, all the activated tax credits would be recoverable within 10 years. The Basque Tax Group's tax credits expire in 30 years.

The recoverability analysis for the common territory group has also been based on the approved business plan. The activation of tax credits is limited by the recoverability of the deferred tax assets generated by each company prior to the incorporation of the new tax consolidation group. Based on this analysis, all the activated tax credits would be recoverable within 10 years. The negative tax bases of common territory do not prescribe.

Negative tax income generated by the German Tax Group has no tax limitation period and those generated by the US Tax Group have a 20-year limitation period.

Following the nullity of Royal Decree-Law 3/2016 for the 2023 financial year, Law 7/2024 of 20 December 2024 ("Law 7/2024") was published in the Official State Gazette on 21 December 2024, which entered into force, in general terms, the day after its publication, and which introduced measures to reverse the effects of the partial annulment of the tax measures introduced by the previous Royal Decree-Law 3/2016.

Specifically, the total amount of impairment losses that were deductible before 2013 and that are pending reversal on 1 January 2024 must be included in the tax base. The reversal must be carried out, in equal parts, in each of the first three financial years beginning on or after 1 January 2024. In the event of a transfer of the securities, the amounts pending reversal will be included in the taxable base of the tax period in which the transfer takes place.

It will be possible to offset the positive income derived from this mandatory reversal with BIN generated in years prior to 2021, without the limits of 25% and 50% mentioned above being applicable (although with the general limit of 70%).

With all this, we update in detail the consequences of the modification of the Royal Decree for the tax bases generated in the Group's common territory and conclude that no modifications were applied.

(Expressed in Thousands of Euros)

22. OBLIGATIONS TO STAFF

The breakdown of staff benefit provisions by country is as follows:

	2025	2024
Breakdown by country		
Germany (1)	7,833	7,461
France (2)	-	312
Total (Note 23)	**7,833**	**7,773**

The commitments of post-employment plans and other long-term benefits to personnel that the Group guarantees to certain groups are as follows:

1. Post-employment benefit plans and other long-term benefits for staff in Germany which are entirely in the internal fund.

    - Long-term benefits to staff:

        - Seniority awards.
        - Supplements derived from partial retirement agreements.

    - Post-employment benefits:

        - Lifetime retirement pensions.
        - The benefit plans guaranteed by the Group to its employees are defined benefit commitments at retirement. The Group guarantees a life annuity from retirement for those employees with a date of entry prior to 1 January 2001 who have 10 years of service on the date of termination.

2. Post-employment benefit plans in France which are in internal fund.

    - The benefit plans guaranteed by the Group to its employees are defined benefit retirement commitments derived from collective agreements.

    - The retirement benefit depends on the years of service in the company.

These commitments are based on a company agreement and it is not required that this commitment be outsourced and guaranteed by assets subject to the plan. Consequently, there are no assets assigned to the pension plan in the balance sheet of these consolidated financial statements.

(Expressed in Thousands of Euros)

The movement of provisions by plan type and by country are as follows:

Post-Employment Plans:

	Germany	France	Total
As of December 31, 2023	**7,924**	**263**	**8,187**
Cost for current services	(366)	-	(366)
Interest Expense/(Income) (Note 27)	299	90	389
(Gains) / Losses due to changes in actuarial assumptions	(202)	(32)	(234)
Payment of benefits	(194)	(9)	(203)
As of December 31, 2024	**7,461**	**312**	**7,773**
Perimeter variation (Note 1.3)	1,177	(203)	974
Cost for current services	188	-	188
Interest Expense/(Income) (Note 27)	231	-	231
(Gains) / Losses due to changes in actuarial assumptions	(513)	112	(401)
Payment of benefits	(711)	(221)	(932)
As of December 31, 2025	**7,833**	**-**	**7,833**

The financial-actuarial assumptions considered in the actuarial valuations are as follows:

	Germany		France	
	2025	**2024**	**2025**	**2024**
Interest rate	3.68%	3.41%	N/A	3.7%
Future growth in wages	3.00%	3.00%	N/A	2.3%
Future growth in pensions	2.10%	2.10%	N/A	2.3%
Mortality Table	Heubeck 2018 G	Heubeck 2018 G	N/A	INSEE 2015
Retirement age	63	63	N/A	64
Valuation Method	P.U.C.	P.U.C.	N/A	P.U.C.

The curve used to determine the interest rate for the most significant commitments: "IBoxx € Corporates AA Subindices von Markit1".

The weighted average duration of defined benefit obligations is in the range of 6.8-8.84 years.

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In the Group's most significant plans, based on the mortality table used, life expectancy for men and women is as follows:

	Germany		France	
	2025	**2024**	**2025**	**2024**
Life expectancy of a person who would retire at the end of the financial year:				
- Hombre	22.27	22.27	-	20
- Mujer	25.86	25.86	-	24
Life expectancy of a person who would retire 20 years after the end of the financial year:				
- Hombre	25.05	25.05	-	22
- Mujer	28.10	28.10	-	26

The percentage change in the defined benefit obligation in the event of changes in the main weighted assumptions is as follows:

	Germany			France		
	Variation in hypotheses	**Increase in hypotheses**	**Minition in hypothesis**	**Variation in hypotheses**	**Increase in hypotheses**	**Minition in hypothesis**
FY2025						
Interest rate	3.68%	0.50%	3.18%	-	-	-
Variation of the obligation	0.00%	0.00%	4.30%	-	-	-
FY2024						
Interest rate	3.21%	3.71%	2.71%	3.45%	0.00%	0.00%
Variation of the obligation	0.00%	4.86%	4.46%	2.00%	0.00%	0.00%

The above sensitivity analysis is based on a change in one hypothesis while the rest of the hypotheses remain constant.

CONSOLIDATED ANNUAL REPORT FOR THE 2025 FINANCIAL YEAR (Expressed in Thousands of Euros)

23. PROVISIONS

The breakdown of the Group's provisions during 2025 and 2024 is as follows:

	Other provisions	Obligations to staff (Nota 22)	Total
As of December 31, 2023	**27,080**	**8,187**	**35,267**
Cost for current services	-	(366)	(366)
Interest Expense/(Income)	-	389	389
(Gains)/Losses on Changes in Actuarial Assumptions	-	(234)	(234)
Perimeter change (Note 32)(**)	(209)	-	(209)
Additions (Note 25)	14,170	-	14,170
Reversal (fn. 25)	(2,305)	-	(2,305)
Pagos	(8,563)	(203)	(8,766)
Transfers and other movements (*)	(631)	-	(631)
As of December 31, 2024	**29,542**	**7,773**	**37,315**
Cost for current services	-	188	188
Interest Expense/(Income) (Note 27)	-	231	231
(Gains)/Losses on Changes in Actuarial Assumptions	-	(401)	(401)
Perimeter variation	4,426	974	5,400
Additions (Note 25)	10,026	-	10,026
Reversal (fn. 25)	(8,429)	-	(8,429)
Pagos	(7,729)	(932)	(8,661)
Transfers and other movements (*)	(616)	-	(616)
As of December 31, 2025	**27,220**	**7,833**	**35,053**
Non-current provisions			**19,533**
Current provisions			**15,520**

(*) They correspond mainly to the reclassification of items corresponding to provisions in other lines, as well as exchange rate variations.

The other provisions are mainly broken down as follows:

- Provision of €1,196 thousand (2024: €867 thousand) corresponding to the total coverage of probable risks related to legal proceedings opened, basically, in Europe.

- Provision of €10,754 thousand (2024: €9,033 thousand) corresponding to liabilities for obligations to staff, excluding post-employment benefit plans (Note 22), basically for commitments required by the legislation in force in each country (basically Spain, Italy and Saudi Arabia).

- Provision of €15,270 thousand (2024: €19,642 thousand) corresponding to the coverage of business operational risks, of which €2,690 thousand (2024: €6,503 thousand) and €12,580 thousand in the short term (2024: €13,139 thousand) are considered payable in the long term.

(Expressed in Thousands of Euros)

24. OPERATING INCOME

a) Breakdown of turnover

Below is the breakdown of turnover between the sale of goods and the provision of services. The reality of the Group's business consists of the provision of project services, however, within the activity of the group of CGUs GDT Servicios Comercials, the purchase/sale of devices is included as a regular operation in those contracts in which the Group acts as principal.

	2025	2024
Sale of devices (Commercial Services Business)	40,348	54,520
Service Delivery	1,004,789	1,098,440
	1,045,137	**1,152,960**

b) Disaggregation of revenue from customer contracts

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following service lines and areas of activity:

	GDT Projects	GDT Services	GDE	Total
2025				
Ordinary income from external customers	**113,182**	**460,200**	**471,755**	**1,045,137**
Time of recognition of ordinary income:				
At a point in time	-	214,186	-	214,186
Over time	113,182	246,014	471,755	830,951
	113,182	**460,200**	**471,755**	**1,045,137**
2024				
Ordinary income from external customers	**131,700**	**569,441**	**451,819**	**1,152,960**
Time of recognition of ordinary income:				
At a point in time	-	252,396	-	252,396
Over time	131,700	317,045	451,819	900,564
	131,700	**569,441**	**451,819**	**1,152,960**

As indicated in Note 2.4.19 b), the Tech-energy Services segment does not include commercial sales transactions as a result of acting as an agent for an amount of €542 million in 2025 (€465 million in 2024).

In addition, the ordinary revenue figure for the GDT Projects segment includes an amount of €32 million for complex long-term projects (2024: €30 million).

The amount of ordinary revenues broken down by geographical area is detailed in Note 5 b) of Segmentation.

(Expressed in Thousands of Euros)

Of the volume of the net turnover, the amounts recognised by currency are as follows:

	2025	2024
Euro	579,075	701,427
US Dollar	140,743	152,684
Mexican Peso	22,264	30,269
British Pound	473	855
Saudi Riyal	19,317	19,281
Dirham EAU	8,339	6,866
Argentine Peso	9,264	11,599
Peruvian Nuevo Sol	45,729	50,505
Chilean Peso	81,797	71,819
Polish Zloty	3,327	6,157
Australian Dollar	22,058	20,575
Canadian Dollar	13,797	6,498
Colombian peso	58,759	42,112
Indian rupee	27,709	23,704
Others	12,486	8,609
	1,045,137	**1,152,960**

c) Other operating income

In 2025, "Other operating income" amounted to €6,091 thousand (FY2024: €29,262 thousand). In both years, this income comes from operating subsidies, capital subsidies and other miscellaneous income, as well as capital gains from the sales of businesses detailed in Note 1.3.

d) Assets and liabilities related to customer contracts

The Group has recognised the following assets and liabilities related to contracts with customers:

	2025	2024
Current contract assets	194,224	244,326
Impairment losses (Note 3.1.c))	-	(149)
Total contract assets	**194,224**	**244,177**
Contract liabilities	88,280	84,920
Total current liabilities for contracts	**88,280**	**84,920**

Almost all of the assets and liabilities for contracts relating to the previous year have been invoiced and collected throughout the 2025 financial year, as indicated in the Accounting Policy Note (Note 2.4.19). Those corresponding to the 2025 financial year are expected to be carried out in 2026.

CONSOLIDATED ANNUAL REPORT FOR THE 2025 FINANCIAL YEAR (Expressed in Thousands of Euros)

25. OTHER OPERATING EXPENSES

The breakdown of other operating expenses is as follows:

	2025	2024
Supplies	5,213	6,057
Transportation	4,840	7,551
Repairs	5,817	6,440
Operating leases	15,233	12,057
Customer acquisition costs	6,753	2,782
Independent Professional Services	29,109	26,862
Net Impairment (Reversal) of Accounts Receivable (*)	(3,913)	141
Net provision for obsolescence (Note 11)	246	320
Change in other provisions (Note 23)	1,597	11,865
Communications	921	1,109
Travel expenses	44,599	44,476
Insurances	4,486	4,646
Taxes	1,708	2,428
Advertising and propaganda	3,546	3,675
Office supplies	1,267	743
	121,422	**131,152**

(*) Includes the provision for impairment plus the correction for estimated losses under IFRS 9 as indicated in Note 3.1.c)

26. EMPLOYEE BENEFIT EXPENSE

	2025	2024
Wages and salaries	285,373	297,619
Social security expenditure	40,781	58,939
Other social expenditure	3,356	3,593
Costs for restructuring personnel	1,294	2,647
	330,804	**362,798**

(Expressed in Thousands of Euros)

The average number of employees of the Group by category is as follows:

	Number	
Category	**2025**	**2024**
Director	90	90
Responsible	423	502
Technician	2,386	2,526
Oficial	8,054	8,384
Administrative	881	958
	11,834	**12,460**

The distribution of staff and members of the Governing Body as of 31 December 2025 and 2024 between men and women is as follows:

	2025			2024		
	Men	**Women**	**Total**	**Men**	**Women**	**Total**
Category						
Members of the Board of Directors	8	3	11	8	3	11
Director (*)	79	11	90	82	12	94
Responsible	299	97	396	318	111	429
Technician	2,011	403	2,414	1,880	374	2,254
Oficial	7,128	763	7,891	6,315	843	7,158
Administrative	357	470	827	389	482	871
	9,882	**1,747**	**11,629**	**8,992**	**1,825**	**10,817**

(*) The heading of Directors includes the 11 members of Senior Management (6 men and 5 women) in the 2025 financial year (2024: 11 members of Senior Management (6 men and 5 women)).

(Expressed in Thousands of Euros)

27. FINANCIAL RESULT

	2025	2024
Interest income:		
- Other interest and financial income	8,279	19,812
Financial expenses:		
- Interest on loans with credit institutions and other credit facilities	(40,861)	(51,282)
- Write-off of lease liabilities (IFRS 16) (Note 6)	(1,285)	(1,091)
- Financial update of provisions (Note 23)	(231)	(389)
Net Gains/(Losses) on Foreign Currency Transactions	(8,193)	(1,953)
Change in Fair Value of Assets and Liabilities Charged to Profit or Loss	318	-
Participation in the results of associates (Note 9)	(4,007)	158
	(45,980)	**(34,745)**

"Financial expenses" includes €10 million of costs associated with invoice advances and other working capital financing, as well as guarantee costs and other financial expenses (2024: €13 million). The decrease is due to lower working capital financing expenses.

28. TAX SITUATION

The Group's current tax balances correspond to current balances generated with the Public Administrations for Value Added Tax (VAT), Personal Income Tax, Social Security and other taxes of a similar nature.

The breakdown of corporation tax for the year is as follows:

	2025	2024
Current tax	(10,075)	(8,944)
Net change in deferred taxes (Note 21)	6,472	1,867
	(3,603)	**(7,077)**

CONSOLIDATED ANNUAL REPORT FOR THE 2025 FINANCIAL YEAR (Expressed in Thousands of Euros)

The reconciliation between the consolidated accounting result and the taxable base of aggregate corporation tax is as follows:

	2025	2024
Consolidated accounting profit for the year before tax for continuing activities	23,359	49,526
Consolidated accounting profit for the year before tax on discontinued operations (Note 36)	(6,251)	(8,706)
Consolidation settings (*)	8,767	(3,386)
Aggregate profit before tax of consolidated companies	**25,875**	**37,434**
Permanent differences (**)	(31,609)	(16,974)
Limitation of inclusion of AEAT negative bases	6,559	-
Offsetting of negative tax bases	(5,406)	-
Aggregate tax base (Tax result)	**(4,581)**	**20,460**

(*) The consolidation adjustments for 2025 and 2024 correspond mainly to impairments on tax-deductible shares, group dividends, the tax effect relating to the recognition of assets at fair value in the different business combinations, as well as the tax effect associated with the application of IFRS 9 and other consolidation entries.

(**) In 2025 and 2024, the permanent differences correspond mainly to the reversal of non-tax-deductible provisions, as well as to the capital gains generated as a result of the sale of investees.

The Group's income tax differs from the theoretical amount that would have been obtained using the weighted average tax rate applicable to the profits of consolidated companies as follows:

	2025	2024
Profit before tax from continuing operations	23,359	49,526
Profit before tax from discontinued activities	(6,251)	(8,706)
Consolidated pre-tax profit	**17,108**	**40,820**
Tax calculated on nominal tax rates on continuing operations	4,106	9,797
Tax calculated on Interrupted activities (Note 36)	-	(246)
Tax effects of:		
- Associate results net of taxes	(962)	38
- Permanent differences and consolidation adjustments	(5,482)	(4,886)
- Tax losses not activated in the year	4,555	2,723
- Other temporal differences	1,386	(595)
Corporate income tax expense for continuing and discontinued activities	**3,603**	**6,831**

(Expressed in Thousands of Euros)

The reconciliation of the corporate income tax expense at nominal rates with the final expense in the income statement is as follows:

	2025	2024
Current tax on continuing activities	10,075	8,944
(Net Activation)/Net Activation of Tax Credits	(4,181)	3,764
Temporary differences and other movements	(2,291)	(5,631)
	3,603	**7,077**

The net activation of tax credits corresponds mainly to the activations of negative tax bases in the State Tax Group, to the compensation of negative tax bases indicated earlier in this same note.

The theoretical tax rates vary according to the different locations, the main ones being the following:

	Nominal rate	
	2025	2024
Basque Country	24%	24%
Rest of Spain	25%	25%
México	30%	30%
United States of America	21%-25%	21%-25%
Rest of America	21%-35%	21%-35%
Rest of Europe (Medium rate)	15%-35%	15%-35%

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

In general terms, the years that are not prescribed in accordance with the various tax laws applicable in each of the companies of the Group and whose period is set from 4 to 6 years from the time the obligation is due and the deadline for filing taxes expires, are open to inspection.

The Directors of the Parent Company have calculated the amounts associated with this tax for the years 2025 and 2024 and those open to inspection in accordance with the regulations in force at the end of each financial year, considering that the final resolution of the various legal proceedings and the appeals filed in this regard will not have a significant impact on the annual accounts taken as a whole.

(Expressed in Thousands of Euros)

29. EARNINGS PER SHARE

a) Básicas

Basic earnings per share are calculated by dividing the profit attributable to shareholders of the Parent by the weighted average number of ordinary shares outstanding during the year, excluding treasury shares acquired by the Parent (Note 13).

	2025	2024
Profit from continuing operations attributable to the company's shareholders (Thousands of euros)	16,464	40,145
Weighted average number of common shares outstanding (thousands)	149,989	148.699
Basic earnings per share from continuing operations (euros per share)	**0.1098**	**0.2700**

	2024	2024
Profit/ (Loss) from discontinued operations attributable to the company's shareholders (Thousands of euros)	(6,251)	(8,952)
Weighted average number of common shares outstanding (thousands)	149,989	148,699
Basic earnings per share from discontinued operations (euros per share)	**(0.0417)**	**(0.0602)**

b) Diluted

Diluted earnings per share are calculated by adjusting the weighted average number of shares of common stock outstanding to reflect the conversion of all potential dilutive common shares. The Parent does not have any potentially dilutive financial instruments.

(Expressed in Thousands of Euros)

30. CASH GENERATED BY OPERATIONS

	2025	2024
Profit (Loss) for the year	**13,505**	**33,497**
Settings:		
- Taxes (Note 28)	3,603	7,077
- Depreciation of property, plant and equipment (Note 6)	59,252	54,602
- Depreciation of intangible assets (Note 7)	14,726	11,808
- Other income and expenses	(3,742)	(461)
- (Profit)/loss on the sale of property, plant and equipment	896	1,240
- Net movements in provisions (Notes 23 and 25)	1,597	11,865
- Interest income (Note 27)	(8,279)	(19,812)
- Interest expense (Note 27)	42,377	52,762
- Exchange differences (Note 27)	8,193	1,953
- Translation differences transferred to results	(318)	-
- Participation in the loss / (gain) of associates (Note 9)	4,007	(158)
Changes in working capital (excluding the effects of the acquisition and exchange differences in consolidation):		
- Inventories (Note 11)	(18,119)	(16,734)
- Accounts receivable and other receivables (Note 10)	52,872	46,207
- Other assets	(7,339)	(23,727)
- Other current liabilities	(3,389)	(30,533)
- Suppliers and other accounts payable (Notes 2.4.c) and 19)	(39,803)	(39,358)
Cash generated by operations	**120,039**	**90,228**

In the statement of cash flows, the proceeds from the sale of property, plant and equipment and intangible assets include:

	2025	2024
Book Amount (Notes 6 and 7)	1,958	1,795
Gain/(loss) on the sale of fixed assets	(896)	(1,240)
Amount charged for the sale of fixed assets	**1,062**	**555**

31. COMMITMENTS, WARRANTIES AND OTHER INFORMATION

a) Asset purchase or sale commitments

There are no commitments to purchase or sell significant assets at the end of both 2025 and the previous year, 2024.

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b) Operating lease commitments

Since 2008, the Group has leased several offices and warehouses under non-cancellable operating lease contracts. These contracts have a duration of between five and ten years, with most of them being renewable at maturity under market conditions. The Group also leases facilities and machinery under cancellable operating lease agreements. The Group is required to give six months' notice of the termination of these agreements.

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

	2025	2024
Less than a year	18,872	16,607
Between one and five years	15,059	12,352
More than 5 years	793	780
	34,724	**29,739**

c) Other information (guarantees and contingencies)

The Group has granted guarantees as guarantees for works or services provided to customers and commercial guarantees for an approximate amount of €205 million (2024: €208 million).

These guarantees issued through financial institutions are presented to customers as a commitment mainly to the proper execution of the contracts, the advance payments received from customers, the coverage of guarantee periods and the support of offers or tenders. Failure to comply with these commitments would entail the execution of such guarantees with cash outflows, the probability of which is estimated to be remote.

The Group has no contingencies of any kind that have not been provisioned.

In 2021, the Group's subsidiary, The Phone House, S.L., was the victim of a cyberattack and, despite having taken all the necessary security, control and communication measures, in March 2023 it received a communication from the Spanish Data Protection Agency (AEPD) proposing a fine of 6.5 million euros, which was appealed through a contentious appeal that is still in progress. The Directors of the Parent Company consider the probability that there will be a material economic impact on the subsidiary to be remote.

32. BUSINESS COMBINATIONS

FY2025

GDE

On July 22, 2025, the purchase agreement for 100% of the shares of the company **Ecogestion, S.L.** was made public.(See Note 1.3 for additional information.)

The movement of cash funds from the operation was as follows:

	Amount
Cash and cash equivalents acquired	(137)
	(137)

CONSOLIDATED ANNUAL REPORT FOR THE 2025 FINANCIAL YEAR (Expressed in Thousands of Euros)

The details of the net assets acquired and the goodwill resulting from the transaction are summarised below:

	Amount
Purchase price	4,900
Fair Value of Net Assets Acquired	3,655
Goodwill (Note 7)	**1,245**

The net assets acquired at fair value arising from the acquisition are broken down as follows:

Fair Value	**Fair value**
Intangible fixed assets (Note 7)	4,000
Property, plant and equipment (Note 6)	1,062
Financial assets	19
Stock	111
Trade accounts receivable and other accounts receivable	563
Cash and equivalents	137
Assets Acquired	**5,892**
Tax Deferred Liability	1,000
Current provisions	729
Trade accounts payable	508
Acquired liabilities	**2,237**
Total Net Assets Acquired	**3,655**

The process of recognition and measurement at fair value of the assets acquired and the liabilities assumed has not yet been completed. At the end of the 2025 financial year, an amount of €4 million was allocated to the permanent activity licence recognised under the heading "Other intangible assets" of the non-current assets of the accompanying consolidated balance sheet (Note 7).

The business license has been valued internally using the "Multiperiod Excess Earing (MPEEM)" method, which is a variant of the DCF (Discounted Cash Flows) method. The valuation obtained for the acquired activity licences amounted to 4 million euros and, given that it is a permanent licence with no expiry, it was determined that it was an asset with an indefinite useful life. The annual discount rate used plus the intangible premium amounted to 9.2%.

On July 23, 2025, a business called **URAC was acquired from the Spanish company Retramur,** (See additional information in Note 1.3). The business includes a series of assets, as well as personnel and a portfolio of clients that has been valued.

The movement of cash funds from the operation was as follows:

	Amount
Consideration paid in the year	153
	153

The details of the net assets acquired and the negative consolidation difference resulting from the transaction are summarised below:

(Expressed in Thousands of Euros)

	Amount
Purchase price	7,114
Fair Value of Net Assets Acquired	7,952
Negative Consolidation Difference	**(838)**

The net assets acquired at fair value arising from the acquisition are broken down as follows:

Fair Value	**Fair value**
Intangible fixed assets (Note 7)	1,730
Property, plant and equipment (Note 6)	5,500
Trade accounts receivable and other accounts receivable	1,155
Assets Acquired	**8,385**
Tax Deferred Liability	433
Acquired liabilities	**433**
Total Net Assets Acquired	**7,952**

The process of recognition and measurement at fair value of the assets acquired and liabilities assumed has not yet been completed, however we have recorded our best estimate to date and have revised the calculations to ensure the generation of a negative consolidation difference. At the end of 2025, an amount of €1.7 million was allocated to the customer portfolio recognised under the heading "Other intangible assets" of the non-current assets of the accompanying consolidated balance sheet (Note 7).

The customer portfolio has been valued internally using the "MERM" valuation method, based on the excess of the profit over the contributory assets required for the exploitation of the intangible. The contributory assets considered are fixed assets, personnel and investments in working capital necessary for their production. A useful life of 15 years was estimated. The discount rate used for the fair value estimate is 8%.

On 30 September 2025, the purchase agreement of a German company was signed by a German subsidiary 100% owned by the Group, called **ZCR, Gmbh.** (See Note 1.3 for additional information.)

The movement of cash funds from the operation was as follows:

	Amount
Cash and cash equivalents acquired	(2)
	(2)

The details of the net assets acquired and the negative consolidation difference resulting from the transaction are summarised below:

	Amount
Purchase price	-
Fair Value of Net Assets Acquired	(457)
Goodwill (Note 7)	**457**

The net assets acquired at fair value arising from the acquisition are broken down as follows:

(Expressed in Thousands of Euros)

Fair Value	Fair value
Property, plant and equipment (Note 6)	487
Financial assets	1,713
Stock	206
Trade accounts receivable and other accounts receivable	3,933
Cash and equivalents	2
Assets Acquired	**6,341**
Tax Deferred Liability	320
Non-current provisions	2,886
Current provisions	932
Trade accounts payable	2,660
Acquired liabilities	**6,798**
Total Net Assets Acquired	**(457)**

The process of recognition and measurement at fair value of the assets acquired and the liabilities assumed has not yet been completed.

The sales and net income of the business combinations integrated in the year ended December 31, 2025 amounted to approximately €5 million and €15 thousand, respectively. If the business combination had been carried out on January 1, 2025, these amounts would have amounted to €25 million in sales and a positive result of €100 thousand.

FY2024

GDE

On May 31, 2024, the purchase and sale agreement was agreed by a Spanish subsidiary 100% owned by the Group, the **production unit called Terpil**, related to the movement of bauxites and clearing, as a complementary activity to certain industrial services performed by the Group (See additional information in Note 1.3).

The movement of cash funds from the operation was as follows:

	Amount
Consideration paid in the year	300
	300

The details of the net assets that were acquired and the goodwill that has resulted from the transaction are summarised below:

	Amount
Purchase price	300
Fair Value of Net Assets Acquired	242
Goodwill (Note 7)	**58**

This goodwill was allocated to the future returns and synergies of the businesses acquired within the Group and is attributed to the group of Sustainable Infrastructure Services CGUs.

The net assets acquired at fair value arising from the acquisition are broken down as follows:

(Expressed in Thousands of Euros)

	Fair value
Property, plant and equipment	1,242
Assets Acquired	**1,242**
Trade payables and other liabilities	1,000
Acquired liabilities	**1,000**
Total Net Assets Acquired	**242**

The process of recognition and measurement at fair value of the assets acquired and liabilities assumed has been completely completed.

The sales and EBITDA of the integrated business combination in the year ended December 31, 2024 amounted to €2.2 million and €0.2 million, respectively. If the business combination had been completed on January 1, 2025, the combined sales and EBITDA would have amounted to €3.8 million and €0.3 million, respectively.

33. RELATED-PARTY TRANSACTIONS

Related parties are considered to be the companies of the Dominion Group and its associates, as well as the Directors and key management personnel and close family members of the Global Dominion Access Group.

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 €2,030 thousand (2024: €2,191 thousand).

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

The Group has taken out health and life insurance policies that have resulted in an annual payment of €31 thousand in 2025 (2024: €27 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 granted loans to these directors for the acquisition of shares in the Company (Note 10 (b)). In the case of senior management personnel, the updated amount outstanding amounts to €5,996 thousand, which are recognised under the heading "Other non-current assets" of the consolidated balance sheet as of December 31, 2025 (as of December 31, 2024: €5,585 thousand). The variation that occurs in the year corresponds to the effect of the update.

The annual civil liability insurance premium that covers all members of senior management and Directors for damages caused by acts or omissions in the exercise of their position, for the 2025 financial year amounts to an amount of 131 thousand euros. (2024: €136 thousand). This insurance premium also covers the civil liability of the Group's personnel who hold positions of responsibility.

(Expressed in Thousands of Euros)

b) Balances and Transactions in the year with group companies and related parties

The breakdown of the balances is as follows:

Debtors / (Creditors)	**2025**	**2024**
Customers and other accounts receivable	17,119	11,786
Contract assets	-	28,268
Non-current appropriations	9,234	8,864
Suppliers and other accounts payable	(108,943)	(90,459)
Contract liabilities	(2,082)	(4,702)
Other non-current liabilities	(669)	(642)

The details of the transactions are as follows:

(Expenses) / Income	**2025**	**2024**
Net turnover	104,907	79,895
Consumption and supplies	(97,056)	(91,201)
Financial income	2,213	5,424
Financial expenses	(1,096)	(1,579)

The name of related parties in the above tables corresponds to associated companies (Sociedad Concesionaria Salud Siglo XXI, for the activities carried out by the GDT Proyects segment, and the associated Medbuying Group Technologies, S.L. for the activities carried out by the groups of CGUs of GDT Commercial Services (Annex I)). Likewise, those companies with a relationship by the members of the Board of Directors are incorporated.

The balance table above also shows the amount outstanding in relation to the loan granted by the Parent to executives within the framework of the plan designed by the Group for the participation of its main executives, a group greater than senior management, in the share capital of the Parent, which amounts to €8.9 million (Notes 10 and 13 c)) (As of December 31, 2024: 9.3 million euros).

There are no guarantees given on these outstanding amounts.

c) Remuneration of the directors of the Parent Company

At the General Shareholders' Meetings held on 6 May 2025 and 23 April 2024, it was agreed to set a maximum aggregate amount for the remuneration of directors in their capacity as such of an amount of 1.3 million euros for the financial years 2025 and 2024, respectively.

During the financial years 2025 and 2024, the amount paid to the members of the Board of Directors, including the salary received by the Chief Executive Officer, 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	24
	2,205	**2,064**

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 euros 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 respect of defined contribution pension funds or plans in favour of former or current members of the Board of Directors of the Parent Company (2024: €8 thousand).

With regard to the payment of life insurance premiums, the Group has taken out insurance policies to cover the risk of death and permanent disability, which has involved the annual payment of 17 thousand euros in 2025, of which the CEO is the beneficiary (2024: 16 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.

d) 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 was not formalised so it has expired and has not been executed.

e) Conflict of interest

In the duty to avoid situations of conflict of interest in the Parent Company, during the 2025 financial year the directors who have held positions on the Board of Directors have complied with the obligations set forth 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 Parent Company.

(Expressed in Thousands of Euros)

34. JOINT OPERATIONS

The Group participates in various joint ventures (UTEs) and other joint ventures. The amounts shown below represent the Group's share of the assets and liabilities, sales and results of the joint ventures. These amounts have been included in the consolidated balance sheet and the consolidated income statement.

	2.025	2.024
Current assets	9,463	16,572
Current liabilities	(7,084)	(7,489)
Turnover	11,189	20,083
Total expenses	(11,820)	(18,963)
Net attributable profit	(362)	2,208

The average workforce in the joint ventures and other joint ventures in which the Group participates amounts to approximately 25 people, considered in their entirety and without taking into account the percentage of ownership of the Group (2024: 21 people).

35. OTHER INFORMATION

a) Fees of auditors of accounts and companies in your group or related companies

The amount of the fees contracted by PricewaterhouseCoopers Auditores, S.L. and the rest of the firms in the PwC network for audit services in the 2025 financial year amounts to an amount of €1,030 thousand (2024: €1,026 thousand). Of the total fees contracted in 2025, a total of €578 thousand relate to fees contracted in Spain (2024: €601 thousand).

Other services provided by PricewaterhouseCoopers Auditores, S.L. and other firms associated with the PricewaterhouseCoopers brand amounted to €178 thousand (2024: €185 thousand). Of these other services, during the 2025 financial year the services provided to the Group by PricewaterhouseCoopers Auditores, S.L., other than the audit of accounts, amounted to €116 thousand (2024: €135 thousand) and correspond mainly to reports on agreed procedures on ratios linked to financing contracts, the information relating to the Internal Control System on Financial Reporting (ICFR) and the review of the information included in the Statement of Non-Financial Information and Sustainability contained in the management report of the consolidated financial statements. In relation to the rest of the services, amounting to €62 thousand, they correspond to the fees accrued during the year by other companies in the PwC network as a result of tax review services (2024: €50 thousand).

The amount of fees contracted with other firms for audit services on the annual accounts of other investees amounts to €354 thousand in the 2025 financial year (2024: €375 thousand).

b) Environmental issues

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

Aware of the relevance that sustainability has acquired for the stakeholders with which it interacts, Dominion, in its Strategic Plan, develops a Sustainability Strategy, which sets ambitious and specific objectives in the field of climate change, focusing especially on environmental management with respect to the reduction of emissions, the development of renewable energies and the circular economy. This information is expanded in section 4 of the Statement of Non-Financial Information, as well as the amounts of environmental investments made in the 2025 financial year. On the other hand, it has not been considered necessary to record any provision for environmental risks and expenses as there are no contingencies related to the protection and improvement of the environment, nor responsibilities of an environmental nature.

(Expressed in Thousands of Euros)

36. DISCONTINUED ACTIVITIES

In the first half of 2023, the decision was made to put the wind project located in Mexico up for sale in the Mexican legal company Eólica Cerritos, S.A.P.I. de C.V., and since then active actions have been carried out to find a buyer and the management considers that they will be able to crystallise during the next year.

Its net assets were reclassified to the items of "Assets of a group classified as held for sale" and "Liabilities of a group classified as held for sale" as they will be recovered through the sale of said company. The income statement of this company is also presented net under the heading "Loss of discontinued activities after tax" in the consolidated income statement.

The breakdown of the assets and liabilities of this company as of December 31, 2025 and December 31, 2024 is as follows:

	31.12.2025	31.12.2024
Property, plant and equipment (Note 6)	84,664	82,297
Deferred tax assets (Note 21)	4,528	4,439
Stock	215	-
Customers and other accounts receivable	-	14,637
Other current assets	119	-
Cash and cash equivalents	21	152
Assets held for sale	**89,547**	**101,525**

	31.12.2025	31.12.2024
Current provisions (Note 23)	1,317	4,932
Suppliers and other accounts payable	300	300
Third-party resources	79,742	80,000
Liabilities held for sale	**81,359**	**85,232**

Current third-party resources amounting to €80 million refer to a CESCE financing contract associated with the subsidiary's wind project.

The breakdown of the expenses and income related to this company for the years 2025 and 2024 is as follows:

	2025	2024
Operating income	1,971	-
Operating expenses	(4,656)	(2,912)
Financial result	(3,566)	(5,599)
Deferred corporate tax	-	246
Profit / (Loss) from discontinued activities	**(6,251)**	**(8,265)**

This society has no staff.

(Expressed in Thousands of Euros)

The cash flows from this activity in both periods are as follows:

	2025	2024
Cash generated from discontinued op operating activities	4,968	(2,612)
Cash generated from discontinued op investment activities	(5,357)	(5,599)
Cash Generated from Discontinued Op Financing Activities	258	8,331
Net decrease in cash and cash equivalents	**(131)**	**120**

As indicated in the financial statements for the previous year, in January 2022, the Board of Directors of the parent company took the decision to actively seek a buyer for its line of business relating to the construction of steel stacks in Denmark and Slovakia and thus to discontinue that activity in those countries. This activity is the Group's only manufacturing activity, it makes up a differentiated business niche within the Dominion group and is incorporated into the group of CGUs of GDE. No notwithstanding the above, during the second half of 2024, after several failed sales attempts were made throughout that period, it was decided to continue with the construction activity of high steel structures (Steel Stacks) incorporating it into the Group's industrial projects and which was centralised in the Slovak company, leaving the Danish company without activity for liquidation.

The amounts in the income statement of these minor companies included in the line Loss of this discontinued activity are as follows:

	2025	2024
Turnover	-	770
Operating expenses	-	(1,484)
Financial result	-	27
Profit / (Loss) from discontinued activities	**-**	**(687)**

The flows of these activities are insignificant.

37. SUBSEQUENT EVENTS

From 2025 to the date of preparation of these consolidated financial statements, there have been no subsequent relevant events.

ANNEX I – Subsidiaries, joint ventures and associates included in the Consolidation Perimeter

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 I – Subsidiaries, joint ventures and associates included in the Consolidation Perimeter

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	WHERE
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

ANNEX I – Subsidiaries, joint ventures and associates included in the Consolidation Perimeter

Name and Address	Address	Participation / Effective Control	Company holding the shareholding	Assumed by the that consolidates	Activity segment
Dominion Environmental Services Limited Liability	Azerbaijan	78,99%	Dominion Servicios Medioambientales, S.L.	Global integration	GDE
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	WHERE
Dominion Sustainable Services, S.L. (*)(1)	Bilbao	100,00%	Global Dominion Environment, S.L.	Global integration	WHERE
Dominion Baires, S.A.	Argentina	95,00%	Dominion Sustainable Services, S.L.	Global integration	WHERE
Cri Enerbility, SRL (antes denominada Chimneys and Refractories Intern. SRL)(*)	Italy	90,00%	Dominion Sustainable Services, S.L.	Global integration	WHERE
Chimneys and Refractories	Chile	90,00%	Cri Enerbility, SRL	Global integration	WHERE
Chimneys and Refractories	Vietnam	100,00%	Cri Enerbility, SRL	Global integration	WHERE
Dominion Global Pty. Ltd. (*)	Australia	100,00%	Dominion Sustainable Services, S.L.	Global integration	WHERE
SGM Fabrication & Construction Pty. Ltd.	Australia	70,00%	Dominion Global Pty. Ltd.	Global integration	WHERE
Dominion Polska Z.o.o.	Poland	100,00%	Dominion Sustainable Services, S.L.	Global integration	WHERE
Dominion Arabia Industry LLC	Saudi Arabia	98,30%	Dominion Sustainable Services, S.L.	Global integration	WHERE
Dominion Sustainables Services SPC (1)	Saudi Arabia	98,30%	Dominion Arabia Industry LLC	Global integration	WHERE
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	WHERE
Commonwealth Constructors Inc	USA	100,00%	Global Dominion Access USA	Global integration	WHERE
Commonwealth Dynamics Limited	Canada	100,00%	Global Dominion Access USA	Global integration	WHERE
ICC Commonwealth Corporation (*)	USA	100,00%	Global Dominion Access USA	Global integration	WHERE
Capital International Steel Works, Inc.	USA	100,00%	ICC Commonwealth Corporation	Global integration	WHERE
International Chimney Canada Inc	Canada	100,00%	ICC Commonwealth Corporation	Global integration	WHERE
Dominion E&C Iberia, S.A.U. (*)	Bilbao	100,00%	Dominion Sustainable Services, S.L.	Global integration	WHERE
Steelcon Slovakia, s.r.o.	Slovakia	100,00%	Dominion E&C Iberia, S.A.U.	Global integration	WHERE
Dominion Industry de Argentina, SRL (*)	Argentina	100,00%	Dominion E&C Iberia, S.A.U.	Global integration	WHERE
Biomasa Santa Rosa, S.R.L.	Argentina	100,00%	Dominion Industry de Argentina, SRL	Global integration	WHERE
Dominion Industry México, S.A. de C.V.	Mexico	99,99%	Dominion E&C Iberia, S.A.U.	Global integration	WHERE
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 Environergy FZE (1)	United Arab Emirates	100,00%	Dominion E&C Iberia, S.A.U.	Global integration	WHERE

ANNEX I – Subsidiaries, joint ventures and associates included in the Consolidation Perimeter

Name and Address	Address	Participation / Effective Control	Company holding the shareholding	Assumed by the that consolidates	Activity segment
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	WHERE
Beroa International Co LLC	Oman	70,00%	Beroa Technology Group GmbH	Global integration	WHERE
Beroa Refractory & Insulation LLC	United Arab Emirates	49,00%	Beroa Technology Group GmbH	Global integration	WHERE
Beroa Nexus Company LLC	Qatar	49,00%	Beroa Technology Group GmbH	Global integration	WHERE
Dominion Bierrum Ltd	United Kingdom	100,00%	Beroa Technology Group GmbH	Global integration	WHERE
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	WHERE
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

ANNEX I – Subsidiaries, joint ventures and associates included in the Consolidation Perimeter

Name and Address	Address	Participation / Effective Control	Company holding the shareholding	Assumed by the that consolidates	Activity segment
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
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

ANNEX I – Subsidiaries, joint ventures and associates included in the Consolidation Perimeter

Name and Address	Address	Participation / Effective Control	Company holding the shareholding	Assumed by the that consolidates	Activity segment
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
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

ANNEX I – Subsidiaries, joint ventures and associates included in the Consolidation Perimeter

Name and Address	Address	Participation / Effective Control	Company holding the shareholding	Assumed by the that consolidates	Activity segment
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
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

ANNEX I – Subsidiaries, joint ventures and associates included in the Consolidation Perimeter

Name and Address	Address	Participation / Effective Control	Company holding the shareholding	Assumed by the that consolidates	Activity segment
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
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 II – Joint Ventures (UTEs) and joint ventures included in the Consolidation Perimeter

Name	Address	% Participation	Assumption by which it consolidates	Activity
Dominion I&I Applied Engineering, S.L.; Comsa Instalaciones S.L.; Isolux Ingeniería, S.A.; Intalaciones Inabensa, S.A.; Elecnor, S.A. (formerly Agelectric, S.A; Elecnor, S.A.; Emte S.A.; Instalaciones Inabensa, S.A. and Isolux WAT. S.A.) Temporary Union of Companies Law 18/1982 of 26 May (UTE Energía Line 9)	Spain	20%	Proportional integration	Contract for the drafting of the project and execution of the works of the telecommunications system, energy distribution and receiver substations of Line 9 of the Barcelona Metro
FCC Industrial e Infraestructuras Energéticas, S.A. (formerly FCC Actividades de Construcción Industrial, S.A.; FCC Servicios Industriales S.A.); Abantia Instalaciones S.A. and Seridom, Servicios Integrados IDOM, S.A. Temporary Union of Companies Law 18/1982 of 26 May (UTE Operadora Termosolar Guzmán)	Spain	23%	Proportional integration	Operation and maintenance of the Guzmán Energía, S.L. solar thermal plant.
New Horizons in Infrastructure NHID I/S	Denmark	100%	Proportional integration	Execution of turnkey projects in emerging countries.
Elecnor, S.A. – EHISA Construcciones y Obras, S.A. – Global Dominion Access, S.A. – Certis Obres y Servei, S.A.U. Temporary Joint Venture Law 18/1982 of 26 May (UTE Treballs Previs 1 Camp Nou)	Spain	45%	Proportional integration	Execution of the maintenance and security works of the future Camp Nou – Tender code UP3_085-CON
Elecnor, S.A. and Dominion I&I Applied Engineering, S.L. Temporary Joint Venture Law 18/1982 of 26 May (UTE Obsolescence Sistemes L9)	Spain	50,00%	Proportional integration	Consultancy, project, engineering, development, study, execution, manufacture, sale, marketing, assembly, management, commissioning, operation, repair and maintenance of: electrical installations,
Endesa X servicios, S.L. and Dominion I&I Applied Engineering, S.L. Temporary Union of Companies Law 18/1982 of 26 May (UTE Endesa - Dominion)	Spain	25%	Proportional integration	Carrying out any of the activities that are included within the regulations of the electricity and hydrocarbons sector.
ODI - Peru	Peru	35%	Proportional integration	Operational technical assistance in implementation of Talara refinery management systems.
DEPC CONSORTIUM	Peru	51%	Proportional integration	Service of multidisciplinary facilities for integration into the Talara Refinery Modernization Project.
CONSORCIO CEMPROTEC SAC	Peru	55%	Proportional integration	Tender for the "SERVICE OF ADAPTATION AND MAJOR MAINTENANCE OF TERMINALS AND SUPPLY PLANTS" and the service includes all metalworking, civil and painting works related to the maintenance of tanks.
NORTH CONSORTIUM	Peru	51%	Proportional integration	Provide qualified labour, equipment and materials necessary to carry out the execution of corrective and preventive maintenance of the Petroperú refinery.
Copisa Constructora Pirenaica, S.A., Elsamex gestión de Insfraestructuras, S.L. and Dominion Industry & Infrastructures, S.L. Temporary Union of Companies Law 18/1982 of 26 May (UTE Tuneles de Málaga)	Spain	33%	Proportional integration	To carry out the contract called "Project for the adaptation to Royal Decree 635/2006 of the Capistrano, Tablazo, Frigiliana, Lagos and Torrox tunnels. Province of Malaga.
Endesa x Servicios, S.L. and Dominion I&I Applied Engineering, S.L. Temporary Joint Venture Law 18/1982 of 26 May (UTE Endesa - Dominion Fase 2 Triangle)	Spain	25%	Proportional integration	The construction and global installation of the 37 electric charging points for buses as part of the second phase of electrification of the Triangle depot of Transports de Barcelona, S.A. These works are necessary to fully service 37 electric buses.
ACSA, obras e infraestructuras S.A.U. and Dominion I&I Applied Engineering, S.L. Temporary Union of Companies Law 18/1982 of 26 May (UTE ACSA DOMINION LLUIS COMPANYS)	Spain	50%	Proportional integration	Conditioning and adaptation of the Lluís Companys stadium, as well as all those auxiliary, complementary and accessory works that may occur, awarded by Futbol Club Barcelona.

ANNEX II – Joint Ventures (UTEs) and joint ventures included in the Consolidation Perimeter

Name	Address	% Participation	Assumption by which it consolidates	Activity
ENDESA X SERVICIOS S.L. and Dominion I&I Applied Engineering, S.L. Temporary Joint Venture Law 18/1982 of 26 May (UTE ENDESA DOMINION I&I FASE 1 ZONA FRANCA) (1)	Spain	25%	Proportional integration	Construction and global installation of the 41 charging points for buses as part of the first phase of electrification of the Zona Franca depot of TRANSPORTES DE BARCELONA, S.A. These works are necessary to fully service 41 electric buses.
COMSA, S.A.U., Dominion I&I Applied Engineering, S.L. and COMSA Instalaciones y sistemas industriales, S.A.U. Temporary Union of Companies Law 18/1982 of 26 May	Spain	30%	Proportional integration	Lot 2: Construction project. Ambulatory Building of the Aranau Villanova Hospital, in Lleida, awarded by SERVEI CTALA DE SALUT, as well as the extensions, works and complementary and
GIROA, S.A.U., Dominion I&I Applied Engineering, S.L. Unión Temporal de Empresas Ley 18/1982 de 26 de Mayo (UTE BQHSJD - Giroa Hospital San Juan de Dios)	Spain	50%	Proportional integration	The execution of the contract for the refurbishment of the air conditioning installation in the operating theatre area at the San Juan de Dios Hospital in Santurtzi (Bizkaia).
EXERA ENERGIA, S.L., Dominion I&I Applied Engineering, S.L. Temporary Union of Companies Law 18/1982 of 26 May (UTE EXERA - DOMINION O&M LEBRIJA 1)	Spain	50%	Proportional integration	The execution of the entire set of tasks and activities necessary for the complete Operation and Maintenance of the Facility belonging to the LEBRIJA I solar thermal power plant located in the
Certis obres i serveis, S.A. y Dominion I&I Applied Engineering, S.L. Unión Temporal de Empresas Ley 18/1982 de 26 de Mayo (UTE CONSELL DE CENT 425)	Spain	50%	Proportional integration	The execution of the work "reform of the office building in c/Consell de cent 425-427 in Barcelona" as well as the extensions of works and complementary and accessory services to them.
EBI Talleres Electrotécnicos, S.A., Dominion I&I Applied Engineering, S.L. and Tecman Servicios de valour agregado, S.L. Temporary Union of Companies Law 18/1982 of 26 May (UTE DOMIBITEC)	Spain	51%	Proportional integration	Execution of the work of "Reengineering of the EJIE DPC and project management within the framework of the Recovery, Transformation and Resilience Plan - Financing from the European Union - "Next Generation EU" in the town of Bilbao, as well as the extensions of works and complementary and accessory services to them.
Dragados, S.A., SOGESA Instalaciones Integrales, S.A. and Dominion I&I Applied Engineering, S.L. Temporary Union of Companies Law 18/1982 of 26 May (UTE PROTONTERAPIA)	Spain	20%	Proportional integration	Drafting of the project, execution of the works and construction management and construction of a proton therapy building and other healthcare services at the Pere Virgili Health Park, built using lean technology. Experience number SCS-2024-64.
Dominion I&I Applied Engineering, S.L.U and Sociedad Anónima de Obras y Servicios, COPASA Unión Temporal de Empresas Law 18/1982 of 26 May (UTE CESGA DATA CENTER) (1)	Spain	50%	Proportional integration	Contracting as a restricted procedure and urgent processing for the drafting of the basic and execution project, and the construction of a new CESGA data centre building within the framework of the recovery, transformation and resilience plan, as well as the complementary and/or accessory works of the same.
ACSA Obras e Insfraestructuras S.A.U. and Dominion I&I Applied Engineering, S.L. Unión Temporal de Empresas Ley 18/1982 de 26 de Mayo (UTE ZONES VIP F.C.B.) (1)	Spain	50%	Proportional integration	The total and correct execution of the works of the VIP areas, as well as all those auxiliary, complementary and accessory works that may occur, awarded by Futbol Club Barcelona.
Garcia Riera, S.L., Cots I Claret, S.L. and Dominion I&I Applied Engineering, S.L.U. Temporary Union of Companies Law 18/1982 of 26 May (UTE HOSPITAL MARINA) (1)	Spain	30%	Proportional integration	The comprehensive rehabilitation and change of use to hospital building in c/Sancho de Avila 110, Barcelona. The object refers to the works indicated and to all the ancillary or complementary works of the main object.

(1) Joint ventures incorporated into the consolidation perimeter in 2025.

GLOBAL DOMINION ACCESS, S.A. Y SUBSIDIARIES

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

CONSOLIDATED MANAGEMENT REPORT

1. SITUATION OF THE ENTITY

1.1. ORGANISATIONAL STRUCTURE

Appendices I and II of the consolidated financial statements include details of the subsidiaries of Global Dominion Access, S.A. included in Dominion's consolidation perimeter, as well as the joint ventures and joint ventures, respectively.

The Group 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 Group's parent company was founded in 1999 as a technology company focused on providing value-added services and solutions to 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 financial discipline.

The Group 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 main moves made in 2025 are the acquisitions of Ecogestión de Residuos S.L. (Cadiz, Spain), ZCR GmbH (Germany), and an industrial water treatment plant and transfer centre (Cartagena, Murcia). These acquisitions reinforce and promote the Group's environmental project, where the vision is to consolidate itself as a key player in industrial environmental management in Europe. See Note 1.3 of the accompanying consolidated report to find out the rest of the changes that have occurred during the year. On the other hand, the divestment of the shares of the French subsidiary Dominion Global France, SAS and the sale of the six photovoltaic renewable energy development parks in the Dominican Republic, where the remaining 20% remains pending collection for an estimated period of 3 years (Note 9). Both divestments represent an important step in the simplification of the Group's activities, while gaining a foothold in activities linked to the industrial transition.

Dominion's business model is based on the following core 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.

Thus, a story of efficiency was born, driven by technology, with a deep knowledge of the processes and technologies used, to which it adds its execution capacity, 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 1,000 customers in more than 30 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.

(In Thousands Euros)

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

Note 5 of the Group's consolidated financial statements provides an extensive explanation of the evolution of the activity in terms of turnover, contribution margin by segment, as well as the breakdown of the net turnover by geographical area and segment.

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 Group, these collateral effects of the war conflicts and the tariff war have not significantly affected business growth, although there has been a certain slowdown in investment decisions by economic agents, which has delayed the execution of certain projects. Likewise, in its risk analysis carried out as of December 31, 2025, the downward trend in interest rates as it has occurred throughout 2025, due to the stabilisation and reduction of inflation during the year, has been updated. On the other hand, the current geopolitical situation has significantly affected the variation in exchange rates during the 2025 financial year, especially the US dollar and all currencies that follow its trend. Management continuously monitors all the risks mentioned.

These same data are shown below compared to those corresponding to 2025 and 2024:

Contribution margin by activity segment:

	GDT Projects	GDT Services	GDE	Total
FY2025				
Consolidated turnover	113,182	460,200	471,755	1,045,137
Other direct operating income and expenses of the segments	(80,934)	(369,584)	(423,346)	(873,864)
Contribution Margin	32,248	90,616	48,409	171,273
FY2024				
Consolidated turnover	131,700	569,441	451,819	1,152,960
Other direct operating income and expenses of the segments	(94,600)	(474,659)	(406,219)	(975,478)
Contribution Margin	37,100	94,782	45,600	177,482

The Board of Directors considers that, as a whole, the results achieved this year are positive, even more so in this context of uncertainty in which we find ourselves.

As shown in Note 5 of the consolidated financial statements, turnover reached €1,045 million in 2025, compared to €1,153 million in 2024, mainly due to divestments in recent years (Note 1.3).

Similarly, the contribution margin was €171 million, close to the €177 million recorded in 2024.

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
CONSOLIDATED GROUP:		
Consolidated turnover	1,045,137	1,152,960
Gross operating profit (EBITDA) (*)	143,317	150,681
Operating profit (EBIT)	69,339	84,271
Profit before tax (EBT)	23,359	49,526
Benefit of exercise	13,505	33,497
Profit attributable to non-controlling interests (profit)	3,292	2,304
Profit attributable to Parent	10,213	31,193

(*) EBITDA = Operating profit + Depreciation.

The above are generally known and accepted financial indicators. Generally accepted practices have been followed in its calculation and no adjustment has been made with respect to the accounting data considered and disaggregated directly in the Consolidated Financial Statements, prepared in accordance with IFRS-EU (International Financial Reporting Standards adapted by the European Union).

The Group's management mainly uses EBITDA 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

Dominion's Strategic Plan is based on three key elements, one of them being Sustainability. The other two are recurrence and simplification.

The Group understands Sustainability in two forms or dimensions, both intimately linked to its business model. On the one hand, as part of its mission, to accompany its customers in the challenges of the energy, digital and industrial transitions through an innovative application of technology, a global presence and its own management model and business culture; and, on the other hand, as part of a commitment that is based on the conviction that sustainability is a duty that the company has with its stakeholders.

For this reason, the Group has equipped itself with a sustainability strategy that develops the specific strategy to be followed for the different areas of sustainability in the light of the two dimensions mentioned.

In the specific field of climate change, and its effects, this strategy is a transition plan, approved and supervised by the Group's management bodies, which is broken down into three fundamental facets:

- Maximise the use of the opportunities arising from the transition to a more sustainable economy by its customers and society.
- Mitigate climate change, through a decarbonisation plan linked to SBT objectives, including proper waste management and the supply chain.

- A permanent monitoring of the company's resilience to risks related to climate change, as well as continuous monitoring of emerging opportunities in the climate transition process.

The first of the levers is directly related to the decarbonisation and circular economy adoption plans made by its customers. The Group is a partner that offers a growing range of sustainable services and projects that help companies and society in the execution of these plans.

In relation to climate change mitigation, Dominion, as a mainly service group, has a reduced carbon footprint, which it has been calculating for years. This footprint is fundamentally derived, in its direct part (scopes 1 and 2) from the consumption of fossil fuel by its fleet of vehicles and the electricity consumption of its offices and warehouses. Scope 3 is fundamentally related to the acquisition of goods and services that it carries out and the logistics linked to the purchasing process. Dominion is committed to climate change mitigation efforts by limiting its greenhouse gas emissions. To this end, it has developed a short-medium term decarbonisation plan that affects all the activities it carries out and that should reduce the Group's carbon footprint by 42% for scopes 1 and 2 and 25% for scope 3, by 2030, based on 2023. These GHG reduction targets are scientifically based, as certified by the SBT Institute and are therefore aligned with the Paris Agreement benchmarks and limiting global warming to 1.5ºC.

Finally, in order to assess the company's level of resilience, Dominion keeps an analysis of physical and transition risks, as well as opportunities related to climate change, constantly updated. The results obtained allow us to rule out relevant risks in the short term.

At the people level, the materiality analysis carried out detected impacts, both positive and negative, as well as risks and opportunities on which the company has developed its action plans, within the framework of a strategy focused on talent development, safety in the workplace and the generation of a diverse and ethical culture that guarantees the achievement of its Strategic Plan and mission.

The internal transmission of its strategic plan is carried out in two ways:

On the one hand, by developing a wide and innovative range of services and projects that help customers and society to be increasingly sustainable: reducing their emissions with increasingly efficient and sustainable processes (SDGs 7, 9, 11 and 13); developing renewable energy generation infrastructures (SDGs 7 and 13) and providing global and innovative solutions for the reuse, valuation and management of waste (SDGs 6 and 12).

On the other hand, through the development of a series of key pillars, which are associated with different actions:

- Climate change mitigation, through a decarbonisation plan with objectives consistent with the Paris Agreement, certified by the SBT Institute (Science Based Targets) and supported by a verified calculation of the carbon footprint. (SDGs 7, 12 and 13).
- Diversity, talent and human rights: moving forward to be a reliable and proactive partner in the field of diversity, talent generation, respect for human rights and compliance with the principles of the Global Compact, relying on internal awareness-raising, training and compliance programmes (SDGs 3, 4, 5, 8, 16 and 17).
- Occupational safety: continue to deepen the objective of eradicating accidents, betting on the incorporation of technology and the implementation of internal awareness and training campaigns, as well as the development of specific policies and programmes for occupational well-being (SDG 3).
- Ethical and governance framework: Ethical culture is a key aspect in Dominion's service and project offerings, with a zero-tolerance commitment to corruption that is transferred throughout the organisation and to the supply chain through awareness-raising and training policies and actions. The renewal of certifications such as 37001, 27001 and ENS are relevant to the development of an increasingly strong Ethical Framework (SDG 16).
- Supply chain: to be a partner with a reliable and responsible supply chain, which applies sustainability criteria in its supplier approval and audits, ensuring respect for human rights and environmental issues, including the reduction of scope 3 (SDGs 8, 12 and 13).

2.2.1 ENVIRONMENT

This information is dealt with in Note 3.1 d) of the consolidated financial statements, as well as in the document "Consolidated Statement of Non-Financial Information and Sustainability Information", point 5 "Other aspects relating to Law 11/2018 on non-financial information".

2.2.2. PERSONAL

This information is extensively discussed in the document "Consolidated Statement of Non-Financial Information and Sustainability Information", point 5 "Other aspects related to Law 11/2018 on non-financial information".

3. RISK MANAGEMENT

The Group 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 2019-2023 Strategic Plan, including those related to the field of renewables, environmental services and services in the field of GDT Commercial 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

As explained in point 5 "Other aspects relating to Law 11/2018 on non-financial information" of the "Consolidated Statement of Non-Financial Information and Sustainability Information", the Group 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. All the elements described in this point make up the Group's risk management system.

Point E of the "Annual Report of Corporate Government" 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 an operational point of view, the Group's very limited existence in production transformation processes means that the main risks lie 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. Therefore, Note 10 of the consolidated financial statements explains that there is no concentration of credit risk with respect to trade receivables.

3.2. FINANCIAL RISKS

The Group's activities expose the Group to various financial risks: market risk (including exchange rate risk, interest rate risk in cash flows and price risk), credit risk, liquidity risk, climate change risk and other short-term risks. The Dominion Group's global risk management program focuses on the uncertainty of the financial markets, and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures.

Although global market conditions have affected market confidence and consumer spending patterns, the Dominion Group remains well-positioned to increase revenue through continuous innovation and completed acquisitions and sales transactions. The Group has revised its exposure to climate-related and other emerging business risks, and incorporates these variables into its asset impairment analyses and earnings forecasts without any significant effects. Likewise, in its risk analysis carried out as of December 31, 2025, the downward trend in interest rates as it has occurred throughout 2025, due to the stabilisation and reduction of inflation during the year, has been updated. On the other hand, no significant market changes have been observed that could affect exchange rate risks. Management continuously monitors all the risks mentioned.

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

The Group's global risk management program focuses on the uncertainty of the financial markets, and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures.

Although global market conditions have affected market confidence and consumer spending patterns, the Group remains well positioned to increase revenue through continued innovation and completed acquisitions and sales transactions. The Group has reviewed its exposure to climate-related and other emerging business risks, but has not identified any risks that could affect the Group's performance or financial position as of fiscal 2025.

(i) Exchange rate risk

The presence of the Dominion Group in the international market imposes the need to articulate a policy of management of exchange rate risk. The main objective is to reduce the negative impact of exchange rate variability on your business in general and on your consolidated 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 such a policy, the Dominion Group uses the concept of Management Scope. This concept includes all those flows to be collected/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 Group 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/sale of foreign currency: A known exchange rate is set at a specific date, which can also be subject to temporary adjustment for its adaptation and application to cash flows.

- 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.

Note 18 details the foreign exchange insurance contracts opened for the years 2025 and 2024. During 2025 and 2024, the Group has used certain derivatives from currency purchases in instalments in various currencies, basically the effect of which has been recognised in the consolidated income statement for each year.

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 Group owns 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. Below we explain the volatility of the conversion of these net assets denominated in different currencies into the euro on both equity and profit or loss.

If as of December 31, 2025 and 2024, the euro had been devalued/revalued by 10% with respect to the main functional currencies other than the euro while the rest of the variables remain constant, the net worth would have been higher/lower by 12,507 and 12,688 thousand euros, respectively in 2025 (higher/lower, respectively by 10,174 and 10,654 thousand euros in 2024), due to the effect of the assets contributed by the subsidiaries that act with a functional currency other than the euro.

(i) Price risk

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

(ii) Interest rates

The existence in the Group of bank debt referenced to variable interest rates, in part of the financial debt, gives rise to the Group being subject to the risk of variation in interest rates, such variation directly affecting the profit and loss account. The overall objective of the strategy will be to reduce the negative impact of interest rate hikes, and to exploit the positive impact of interest rate declines as far as possible.

To achieve this objective, the management strategy is articulated through financial instruments that allow this flexibility. The possibility of contracting coverage for identifiable and measurable parts of the flows is expressly contemplated, which allows, where appropriate, compliance with the effectiveness test that demonstrates that the hedging instrument reduces the risk of the hedged element in the assigned part and is not incompatible with the strategy and objectives established.

The Management area includes the borrowings included in the Group's consolidated balance sheet. Sometimes, there may be circumstances in which the coverage contracted covers loans already committed in the final phase of formalisation and whose principal must be protected from a rise in interest rates.

To manage this risk, the Group uses derivative financial instruments that can be considered as hedging instruments and therefore may be susceptible to the application of accounting rules restricted to such instruments. The corresponding accounting standard (IFRS 9) does not specify the type of derivatives that may or may not be considered hedging instruments with the exception of options issued or sold. It does specify, however, what are the necessary conditions for such consideration. Similar to what is referred to in the management of foreign exchange risks, any financial derivative instrument that is suspected of not meeting the necessary conditions to be considered as a hedging instrument must have the express approval of the corresponding management body for its contracting. By way of reference, the basic hedging instrument will be the following:

- Interest rate swap: Through this type of derivative, the Group converts the variable interest rate reference of a loan into a fixed reference, either for the total or partial amount of the loan, affecting all or part of the life of the loan.

The sensitivity to interest rates included in the consolidated financial statements is limited to the direct effects of a change in interest rates on interest-bearing financial instruments recognised in the consolidated balance sheet. The sensitivity of the income statement to a change of one percentage point in interest rates (considering hedging derivative financial instruments) would have an effect of approximately €2,360 thousand on pre-tax profit for 2025 (2024: €2,584 thousand), considering its effect on financial debt subject to variable interest rates. In addition, the Group's net financial debt is positive by more than €136 million (2024: positive by more than €183 million), and an increase in market interest rates would lead to an increase in the profitability obtained from the financial investments contracted, a return that would partially offset the negative effect of a higher financial cost.

Liquidity risk

Prudent liquidity risk management involves maintaining sufficient cash and the availability of financing through unavailable credit facilities. In this regard, the Group's strategy is to maintain, through its Treasury department, the necessary flexibility in financing through the availability of committed credit lines. In addition, and depending on liquidity needs, the Dominion Group proceeds to use liquidity financial instruments (non-recourse factoring and sale of financial assets representing receivables through which the risks and benefits of receivables are transferred), which as a policy, does not exceed approximately one third of customer balances and other receivables, to maintain the liquidity levels and working capital structure required in its business plans.

(In Thousands Euros)

Management continuously monitors the forecasts of the Group's liquidity reserve, as well as the evolution of Net Financial Debt. In this regard, as a result of the actions undertaken in previous years with the aim of maximising liquidity possibilities in times of greater uncertainty, as well as the culture of detailed monitoring established, the Group continues to present a solid position, in terms of solvency and liquidity, even considering the debt assumed in 2023 from the activity of the hitherto associated BAS Projects Corporation. S.L. and its investees, which, in part, is debt linked to renewable energy projects in their different phases, which when they reach their "Project completion" converts to "Project finance" without recourse to the shareholder.

Below is a table with the details of the Working Capital:

	2025	2024
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
Current operating assets	**525,056**	**582,203**
Other current financial assets	70,121	39,483
Cash and other liquid media	193,036	232,538
CURRENT ASSETS	**788,213**	**854,224**
Suppliers and other accounts payable	586,227	620,877
Contract liabilities	88,280	84,920
Current tax liabilities	26,055	29,500
Current provisions	15,520	14,118
Other current liabilities (*)	29,014	29,651
Current operating liabilities	**745,096**	**779,066**
Other current liabilities (*)	60,927	33,196
Short-term external resources	150,225	177,376
Current derivative financial instruments	974	836
CURRENT LIABILITIES	**957,222**	**990,474**
OPERATING WORKING CAPITAL	**(220,040)**	**(196,863)**
TOTAL WORKING CAPITAL	**(169,009)**	**(136,250)**

(*) Other current operating liabilities include the concepts of unpaid remuneration and accrual adjustments. The rest of the items itemised in Note 20 are included as non-operating current liabilities.

(In Thousands Euros)

Although the size of working capital considered in isolation is not a key parameter for understanding the Group's financial statements, the Group actively manages working capital through net operating working capital and current and non-current net financial debt, based on the strength, quality and stability of its relationships with its customers and suppliers. as well as exhaustive monitoring of their situation with financial institutions, with which in many cases they automatically renew their current loans. In addition, it should be noted that the business included within the activity of the group of CGUs of GDT Commercial Services in the GDT Services segment normally operates with a negative working capital with sales that are recovered in cash and expenses for purchases or services that are paid at their usual due date.

One of the Group's strategic lines is the optimisation and maximum saturation of the resources dedicated to the business. For this reason, the Group pays special attention to the net operating capital invested in it. Along these lines, and as in previous years, significant efforts have been made to control and reduce collection periods for customers and other debtors and to minimise the services provided pending invoice. Likewise, payment terms to suppliers are constantly optimised by unifying policies and conditions throughout the Group.

As a result of the above, it can be confirmed that there are no risks in the Group's liquidity situation.

Management continuously monitors the forecasts of the Group's liquidity reserve, as well as the evolution of Net Financial Debt. In this regard, as a result of the actions undertaken in previous years with the aim of maximising liquidity possibilities in times of greater uncertainty, as well as the culture of detailed monitoring established, the Group continues to present a solid position, in terms of solvency and liquidity, even considering the debt assumed in 2023 from the activity of the hitherto associated BAS Projects Corporation. S.L. and its investees, which, in part, is debt linked to renewable energy projects in their different phases, which when they reach their "Project completion" converts to "Project finance" without recourse to the shareholder.

The calculation of the Group's liquidity reserve and Net Financial Debt as of December 31, 2025 and 2024 is presented below:

	2025	2024
Cash and other liquid media (Note 12)	193,036	232,538
Other current financial assets (Note 8)	70,121	39,483
Undrawn credit facilities (Note 18)	342,230	296,399
Liquidity pool	**605,387**	**568,420**
Debts with credit institutions (Note 18)	397,764	451,556
Derivative financial instruments (Note 18)	1,976	3,323
Cash and other liquid media (Note 12)	(193,036)	(232,538)
Other current financial assets (Note 8)	(70,121)	(39,483)
Net financial debt	**136,583**	**182,858**

As a result of the above, it can be confirmed that there are no risks in the Group's liquidity situation.

Credit risk

Credit risks are managed by customer groups. Credit risk arising from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions is considered negligible due to the credit quality of the banks with which the Group 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 Group 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 of high credit quality or to official bodies whose operations are financed through loans from international financial institutions.

In order to minimise this risk in customer balances, the Group's strategy is based on taking out credit insurance policies for customers and establishing credit limits for them.

The customer collection period is within the range of 15 days (mainly in Commercial Services) and 180 days. However, historically, it has been considered that, due to the characteristics of the Group's customers, receivables with a maturity of between 120 and 180 days do not have credit risk incurred. It should also be noted that part of the sales of the group of CGUs GDT Servicios Comerciales collects its sales in cash and its credit risk incurred is minimal. The Group continues to consider the credit quality of these outstanding balances to be good.

The analysis of the age of non-performing assets that are not impaired in accounting purposes is detailed in Note 10.

The Group has four types of financial assets that are subject to the expected credit loss model:

- Trade accounts receivable from the sale of services
- Contract assets related to those solutions and services whose recognition in revenue is made by work progress
- Loans and credits recorded at amortised cost
- Cash and cash equivalents

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the impairment of identified value is immaterial.

During the 2025 financial year, within the estimate of the expected loss, the behaviour of the credit risk of the different assets has been reviewed, adjusting the percentages of expected loss considered in its broad spectrum and eliminating, therefore, an additional specific risk due to the effect of the pandemic that, for these purposes, we consider to have been overcome.

The Group applies the simplified approach of IFRS 9 to measure expected credit losses that uses a lifetime expected loss allowance for trade receivables and contract assets.

To assess expected credit losses, trade receivables and contract assets have been regrouped based on the characteristics of shared credit risk, geographic location, and days overdue. Contract assets are related to unbilled work in progress and have substantially the same risk characteristics as trade receivables for the same types of contracts. Therefore, the Panel has concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for contract assets.

Expected loss rates are based on sales payout profiles over a 36-month period prior to each year-end and the corresponding historical credit losses experienced during each period. Historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors that affect customers' ability to settle receivables. The Group has identified the GDP and unemployment rate of the countries in which it sells its goods and services as the most relevant factors and accordingly adjusts historical loss rates based on expected changes in these factors.

3.3. OTHER RISKS

- **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 Group carried out and maintains an ongoing review of an assessment of its resilience to climate change.

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

Thus, it took 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. It has also taken into account climate opportunities, i.e. potential benefits of addressing climate change.

The physical risk analysis had 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 was enriched with qualitative perspectives based on expert knowledge on the specific particularities of the Group. For its part, the analysis of transition risks and opportunities was qualitative, based on expert criteria.

The scope of the analysis carried out focused 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 was 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.

Short-term risk

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 from the United States have had no impact, since we have a market developed properly 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 Group's business, it is not estimated that liquidity or market risks for the Group cannot be covered by the current existing situation.

5. MATERIAL CIRCUMSTANCES AFTER THE END OF THE YEAR

From December 31, 2025 until the date of preparation of these consolidated financial statements, there have been no subsequent relevant events.

6. INFORMATION ON THE FORESEEABLE EVOLUTION OF THE ENTITY

The Group seeks to achieve its business objectives based on the strategic combination of organic growth, an investment and divestment policy and the increase in the operating profitability of its activities.

The Group 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.

To carry out this Strategic Plan and achieve the aforementioned objectives, the Group 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 the Group wants to be. The pillars of this plan are the following:

- **Recurrence**

The Group is convinced that, in the current moment 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.

The objective of the 2023-2026 Strategic Plan was for more than 60% of the contribution margin to be recurring at the end of the Plan. This percentage was already exceeded in the 2024 financial year, where a percentage of more than 65% was reached.

Sustainability

The Strategic Plan puts sustainability at the centre. The Group'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.

The Group 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 Group'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.

As already mentioned, the new structure and the creation of the Global Dominion Environment strategic area aims to position the Group in the industrial transition and group all related activities under the same umbrella, both those based on comprehensive waste management, from collection to its reincorporation into the production process, and any solution that reduces the environmental impact of industrial customers.

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 Group 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 are far 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.

7. R+D+I ACTIVITIES

Innovation is a strategic activity for the Group and a key element for its strengthening and consolidation in the market. The concept of technological vitality, the ability of the Group's team 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 Group participate in R+D+i projects, organised around the lines of research defined by the Group and guided by a corporate team that, in addition to providing support throughout the process, helps to structure collaboration with third parties and coordinate the efforts of the various areas of the Group, so that they become innovative products and services in the future.

The amount accounted for under the heading of Research, Development and Innovation Expenses does not adequately reflect the effort actually made is significantly higher, since the process of innovation and adaptation to the market of new designs is overwhelmingly supported directly by the accounts of the Group's own divisions, which are focused on responding to the needs of their customers.

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.

8. 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).

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 10 and 33).

(In Thousands Euros)

9. AVERAGE PAYMENT PERIOD TO SUPPLIERS

The information on the average payment period to national suppliers in commercial transactions for the 2025 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):

	2025	2024
Average payment period to suppliers	61	61
Ratio of paid transactions	62	61
Ratio of unpaid transactions	61	62

	2025	2024
Total payments made	727,002	627,941
Total outstanding payments	189,748	174,791
Monetary volume	727,002	627,941
No. of invoices paid Period below the maximum established by regulations	63,013	48,270
% of the total number of invoices	61%	73%
% of total monetary payments to suppliers	65%	67%

In the financial years 2025 and 2024, the average payment period to suppliers of the Dominion Group companies 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 and amended by Law 18/2022, of 28 September, resulting in a number of 61 days (61 days in 2024).

Although some Group companies have exceeded the deadline for national suppliers established in Law 15/2010, the Group has implemented a series of measures focused essentially on the identification of deviations through the periodic monitoring and analysis of accounts payable with suppliers, the review and improvement of internal supplier management procedures, as well as the compliance, and, where appropriate, updating, of the conditions in the operations defined in the commercial operations subject to the applicable regulations.

Payments to Spanish suppliers that during the 2025 financial year have exceeded the established legal deadline, are derived from circumstances or incidents outside the established payment policy, among which are mainly the delay in the issuance of invoices (legal obligation of the supplier), the closing of agreements with suppliers in the delivery of goods or the provision of services, or Processing Milestone Processes.

10. OTHER RELEVANT INFORMATION

10.1. 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.

It is also worth noting the continuous paralysis affecting France, Europe's second power, incapable of forming a stable government and carrying out the structural reforms necessary for the country. Although a priori there is no risk of carry-over for the rest of the European countries, it is a factor to continue to be taken into account.

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 has been its second best year in history, mainly driven by the great 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.

10.2. 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 the net result of continuing operations (uninterrupted)(2024: the equivalent of approximately 38% of comparable profit was distributed).

11. ANNUAL CORPORATE GOVERNANCE REPORT

Below is the route to the Annual Corporate 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. Y SUBSIDIARIES

FORMULATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND CONSOLIDATED 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., prepares the Consolidated Financial Statements and the Consolidated Management Report for the year ended December 31, 2025.

In addition, the members of the Board of Directors of the Company state that, to the best of their knowledge, the consolidated financial statements prepared in accordance with the applicable accounting principles give a true and fair view of the issuer's equity, financial position and results, and that the consolidated management report includes a true analysis of the company's performance and results and, together with a description of the main risks and results of the company. uncertainty they face.

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)

GLOBAL DOMINION ACCESS, S.A. Y SUBSIDIARIES

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)

GLOBAL DOMINION ACCESS, S.A. Y SUBSIDIARIES

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