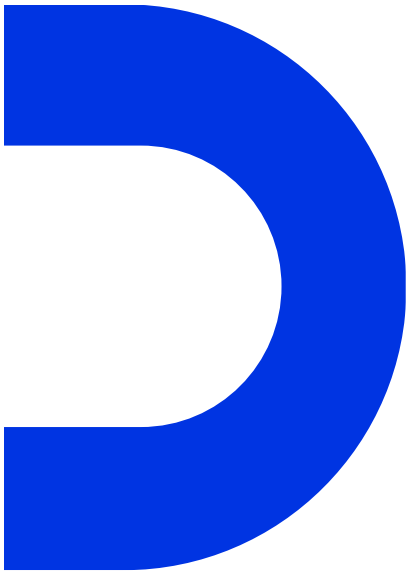


GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

Abbreviated consolidated interim financial statements relating to the six-month period ended 30 June 2025

GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

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GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

ABBREVIATED CONSOLIDATED INTERIM FINANCIAL STATEMENT AT 30 JUNE, 2025
(In EUR thousand)

ASSETS	Note	30.06.2025	31.12.2024
NON CURRENT ASSETS			
Property, Plant and Equipment	5	187,798	172,256
Goodwill	6	362,049	365,169
Other intangible assets	6	44,304	47,496
Non-current financial assets	7	7,943	12,030
Investments accounted for using the equity method	8	101,511	105,807
Deferred tax assets		63,813	62,915
Other non-current assets		29,082	29,051
		796,500	**794,724**
CURRENT ASSETS			
Inventories		117,330	133,960
Trade and other receivables		172,499	153,397
Assets per contract		213,004	244,177
Other current assets		16,104	22,641
Current tax assets		29,229	28,028
Other current financial assets	7	73,306	39,483
Cash and cash equivalents	9	187,756	232,538
		809,228	**854,224**
Disposable group assets classified as held for sale	21	**103,624**	**101,525**
TOTAL ASSETS		**1,709,352**	**1,750,473**

GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

ABBREVIATED CONSOLIDATED INTERIM FINANCIAL STATEMENT AT 30 JUNE, 2025
(In EUR thousand)

EQUITY AND LIABILITIES	Note	30.06.2025	31.12.2024
EQUITY			
Equity attributable to parent company's shareholders			
Share capital	10	18,893	18,893
Treasury stock	10	(4,320)	(4,255)
Share premium	10	79,640	79,640
Retained earnings		247,288	256,228
Cumulative exchange differences		(88,483)	(55,193)
Equity attributable to parent company's shareholders		**253,018**	**295,313**
Non-controlling shares		**14,891**	**17,461**
		267,909	**312,774**
NON-CURRENT LIABILITIES			
Deferred income		43	73
Non-current provisions	13/14	26,480	23,197
Long-term borrowed capital	11	249,626	274,180
Deferred tax liabilities		25,055	24,892
Non-current derivative financial instruments	11	2,005	2,487
Other non-current liabilities	12	37,779	37,164
		340,988	**361,993**
CURRENT LIABILITIES			
Current provisions	14	7,115	14,118
Short-term borrowed capital	11	215,410	177,376
Trade and other payables		596,509	620,877
Contract liabilities		87,221	84,920
Current tax liabilities		21,902	29,500
Current derivative financial instruments	11	1,253	836
Other current liabilities	12	88,149	62,847
		1,017,559	**990,474**
Disposable group liabilities classified as held for sale	21	**82,896**	**85,232**
TOTAL EQUITY AND LIABILITIES		**1,709,352**	**1,750,473**

GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

ABBREVIATED CONSOLIDATED INTERIM PROFIT & LOSS ACCOUNT FOR THE SIX-MONTH PERIOD ENDED 30 JUNE, 2025
(In EUR thousand)

	Note	6 month period ending 30 June 2025	2024 (*)
CONTINUING OPERATIONS			
OPERATING INCOME		**539,606**	**579,614**
Net turnover		537,576	577,197
Other operating income		2,030	2,417
OPERATING EXPENSES		**(500,980)**	**(539,563)**
Consumption of raw materials and secondary materials		(246,001)	(254,998)
Employee benefit expenses		(158,742)	(182,934)
Amortisations	5/6	(35,187)	(30,957)
Other operating expenses		(59,411)	(68,728)
Profit/(loss) on sale/impairment of assets		(467)	(969)
Other income and expenses		(1,172)	(977)
OPERATING PROFIT		**38,626**	**40,051**
Finance income		5,407	7,217
Finance costs		(20,638)	(27,900)
Net exchange differences		(10,198)	215
Share in net income (loss) of associates	8	(4,545)	(100)
PROFIT BEFORE TAX		**8,652**	**19,483**
Income tax	15	(407)	1,400
PROFIT ON CONTINUING OPERATIONS AFTER TAXES		**8,245**	**20,883**
PROFIT (LOSS) ON DISCONTINUED ACTIVITIES AFTER TAX	21	**(1,702)**	**(3,576)**
PROFIT FOR THE FY		**6,543**	**17,307**
PROFIT/(LOSS) ATTRIBUTABLE TO NON-CONTROLLING INTERESTS		**1,496**	**1,030**
PROFIT ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS		**5,047**	**16,277**
Basic and diluted earnings from continuing and discontinued activities attributable to parent company shareholders (stated in euros per share)			
- Basic and diluted earnings from continuing operations	16	0.045	0.1334
- Basic and diluted earnings from discontinuing operations	16	(0.011)	(0.024)

(*) Figures restated (Notes 1.4 and 21).

GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

ABBREVIATED CONSOLIDATED INTERIM COMPREHENSIVE INCOME STATEMENT FOR THE SIX-MONTH PERIOD ENDED 30 JUNE, 2025
(In EUR thousand)

	Note	6-month period ending 30 June 2025	2024 (*)
PROFIT FOR THE FY		**6,543**	**17,307**
OTHER COMPREHENSIVE PROFIT/(LOSS)			
Entries that may not be subsequently classified to profit/(loss):			
Actuarial gains	13/14	(112)	66
Tax rate		34	(20)
		(78)	46
Items that can be classified after the results (net of tax):			
Cash flow hedges for consolidated companies via global integration		(767)	(672)
Cash flow hedges for companies included using the equity method	8	(191)	74
Translation differences		(33,708)	(5,995)
		(34,666)	(6,593)
Total other comprehensive profit/(loss)		**(34,744)**	**(6,547)**
TOTAL COMPREHENSIVE PROFIT/(LOSS) OF THE PERIOD NET OF TAXES		**(28,201)**	**10,760**
Attributable to:			
Parent company shareholders		(29,279)	9,588
Non-controlling shares		1,078	1,172
TOTAL COMPREHENSIVE PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY		(29,279)	9,588
Attributable to:			
Continuing operations		(27,577)	13,164
Discontinued activities		(1,702)	(3,576)

(*) Figures restated (Notes 1.4 and 21).

GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

ABBREVIATED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN NET WORTH FOR THE SIX-MONTH PERIOD ENDED 30 JUNE, 2025
(In EUR thousand)

	Share capital (Note 10)	Treasury shares (Note 10)	Share Premium (Note 10)	Retained earnings	Cumulative exchange differences	Non-controlling interests	Total Equity
Balance at 31 December 2024	**18,893**	**(4,255)**	**79,640**	**256,228**	**(55,193)**	**17,461**	**312,774**
Profit (Loss) of the FY	-	-	-	5,047	-	1,496	6,543
Other comprehensive income for the year	-	-	-	(1,036)	(33,290)	(418)	(34,744)
Total comprehensive profit/loss at 30 June 2025	**-**	**-**	**-**	**4,011**	**(33,290)**	**1,078**	**(28,201)**
Dividends	-	-	-	(15,000)	-	(931)	(15,931)
Treasury share transactions (Note 10)	-	(65)	-	-	-	-	(65)
Changes in the scope of consolidation and other movements (Note 1.3)	-	-	-	2,049	-	(2,717)	(668)
Balance at 30 June 2025	**18,893**	**(4,320)**	**79,640**	**247,288**	**(88,483)**	**14,891**	**267,909**

	Share capital (Note 10)	Treasury shares (Note 10)	Share Premium (Note 10)	Retained earnings	Cumulative exchange differences	Non-controlling interests	Total Equity
Balance at 31 December 2023	**18,893**	**(5,818)**	**79,640**	**249,611**	**(39,943)**	**13,619**	**316,002**
Profit (Loss) of the FY	-	-	-	16,277	-	1,030	17,307
Other comprehensive income for the year	-	-	-	(552)	(6,137)	142	(6,547)
Total comprehensive profit/loss at 30 June 2024	**-**	**-**	**-**	**15,725**	**(6,137)**	**1,172**	**10,760**
Dividends	-	-	-	(14,659)	-	(448)	(15,107)
Treasury share transactions (Note 10)	-	1,533	-	(864)	-	-	669
Changes in the scope of consolidation and other movements (Note 1.3)	-	-	-	(2,661)	-	2,687	26
Balance at 30 June 2024	**18,893**	**(4,285)**	**79,640**	**247,152**	**(46,080)**	**17,030**	**312,350**

GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

ABBREVIATED CONSOLIDATED INTERIM CASH FLOW STATEMENT FOR THE SIX-MONTH PERIOD ENDED 30 JUNE, 2025
(In EUR thousand)

	Note	Financial year ended 30 June 2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from continuing and discontinued activities.	17	44,037	37,690
Interest paid		(19,917)	(26,059)
Interest received		64	1,302
Taxes paid		(1,421)	(1,982)
		22,763	**10,951**
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition/Sale of subsidiaries, net of cash acquired		(86)	(9,519)
Acquisition of property, plant and equipment and intangible assets	5/6	(27,378)	(18,271)
Income from sale of tangible fixed assets and intangible assets	17	367	(888)
Acquisition of financial assets	7 and 8	(38,577)	(57,942)
Withdrawals of financial assets	7	-	4,392
		(65,674)	**(82,228)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Acquisition/Withdrawals of treasury shares	10	(65)	(12,219)
Income from borrowed capital	11	42,241	215,056
Amortization of loans	11	(21,800)	(112,300)
Payments of other debts	12	-	(66,920)
Payments for financial leases	5	(17,566)	(12,665)
Dividends paid		(931)	(448)
		1,879	**10,504**
EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		**(3,750)**	**133**
NET (DECREASE)/INCREASE IN CASH, CASH EQUIVALENTS AND BANK OVERDRAFTS		**(44,782)**	**(60,640)**
Cash, cash equivalents and bank overdrafts at the beginning of the year	9	232,538	225860 (*)
Cash classified as Asset held for sale	21	-	1,186 (*)
Cash, cash equivalents and bank overdrafts at the end of the FY	9	187,756	166,406 (*)

(*) Figures restated (Notes 1.4 and 21).

GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

EXPLANATORY NOTES FOR THE ABBREVIATED CONSOLIDATED INTERIM FINANCIAL STATEMENT FOR THE SIX-MONTH PERIOD ENDED 30 JUNE, 2025 (In EUR thousand)

1. GENERAL INFORMATION

1.1. ACTIVITY

Global Dominion Access, S.A., hereinafter the Company or Parent Company, was incorporated on 1 June, 1999 and its registered domicile for mercantile and tax purposes and its corporate seat have been located in Bilbao (Spain), since 18 May, 2022 at plaza Pío Baroja, número 3, 1º planta, post code 48001.

In accordance with Article 2 of its articles of association, Global Dominion Access, S.A. engages in the preparation of studies regarding the creation, structure and viability of companies and markets both in Spain and abroad, developing, promoting, directing and managing business activities grouped by production sectors by organizing human and material resources for the group of companies, acquiring those that are already in operation and creating new companies, merging, taking over, spinning off or liquidating them in order to directly carry out the activities as is most appropriate in each case for the most efficient management of the business. Its corporate purpose also includes, among other things, assessment, design, analysis, review, consultancy, assessment, supervision, technical assistance, development, updating, manufacturing, supply, installation, assembly, purchase, sale, rental, storage, distribution, deployment, importing, exporting, operations, repairs, maintenance, guarantees, training, education, educational support and the general marketing of products, solutions, equipment, systems and services that are either required or appropriate for their proper use or performance, of any material or immaterial nature, and other lawful activities involving the activities specified below and, in general, related to telecommunications and IT services, specifically those related to the implementation of complex projects that involve joint execution of a number of the aforementioned activities, through a turn-key model or not.

The Group has historically defined itself as a global Services and Projects company with the aim of providing comprehensive solutions to maximise business process efficiency and sustainability by means of sector knowledge and applying technology with a different approach.

The 2023-2026 Strategic Plan deemed it necessary to rethink how the Group's activity was explained, using simplification, recurrence and sustainability as key principles, and including a reflection on three types of transition - energy, industrial and digital - as the core drivers for future Group growth.

In 2025, a new corporate structure was announced, in line with the strategic simplification process that had been implemented the previous year through the sale of the Group's energy activities and infrastructure. The focus on sustainability was also maintained, to improve the understanding and visibility of the Group's various core businesses. Two different management divisions have been set up to this regard:

- Global Dominion Environment (GDE): the division dedicated to industrial transition activities with a focus on decarbonisation and the circular economy.
- Global Dominion Tech-Energy (GDT): the division that integrates all activities related to energy and socio-digital transitions, focusing on energy, telecommunications and digitalisation infrastructures. Its operations are structured into two areas - 360 Projects and Services - reflecting a return to the Group's original core business.

Accordingly, from financial year 2025 onwards, three different divisions were distinguished:

- GDE
- GDT Projects
- GDT Services

Note 4 on Segmentation provides a detailed explanation of the contents of each segment and the areas of activity.

The Group operates in more than 35 countries around the world. Appendices I and II to these interim financial statements list the subsidiaries, joint ventures and associates included in the scope of consolidation, as well as the temporary business associations and joint operations included, providing the details of their location.

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

1.2. GROUP STRUCTURE

The Company is the Parent of a Group of companies (hereafter, the Group or Dominion Group) in accordance with current legislation. In order to present a true and fair view of the Group's financial situation and the results of its operations, it is necessary to report abbreviated consolidated interim financial statements in accordance with accounting principles generally accepted in Spain.

Appendix I to these explanatory Notes sets out the identification details of the Subsidiaries, partnerships and affiliates included in consolidation under the full consolidation method and equity method.

Appendix II hereto sets out the identification details of the Temporary Business Associations (UTEs) and joint ventures included in the scope of consolidation under the proportional method.

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

For joint arrangements, besides assessing the rights and obligations of the parties, other facts and circumstances are taken into account in determining whether the arrangement is a joint venture or a joint operation.

- Joint ventures: Investment in joint ventures are recorded applying the equity method.

- Joint operations: For joint operations, the Group recognises the following in the abbreviated consolidated interim financial statements:

    - Its assets, including its interest in the jointly-held assets;
    - Its liabilities, including its share in the jointly-incurred liabilities;
    - Its revenue from ordinary activities arising on the sale of its interest in the product deriving from the joint venture;
    - Its share in the revenue from ordinary activities arising on the sale of the product produced by the joint venture; and
    - Its expenses, including its share in the jointly-incurred expenses.

The companies accounted for using the equity method are included in Note 8 of these notes to the consolidated statement.

1.3. CHANGES IN THE SCOPE OF CONSOLIDATION

Six-month period ended on 30 June, 2025

During the first half of 2025, the corporate restructuring initiated at year-end 2024 was completed to reflect the change in structure, explained in Note 1, in order to reflect the organisational simplification undertaken in recent years and to focus on sustainability. To this regard, new holding companies were incorporated to hold the businesses of the GDE division, as explained below:

- General holding company: **Global Dominion Environment, S.L.** with the shares of the following two sub-holdings:

- **Dominion Circular Economy, S.L.,** which has received the shares of the companies engaged in circular economy and waste management activities - Dominion Servicios Medioambientales, S.L. and Geshidro, S.L., together with their respective subsidiaries.

- **Dominion Sustainable Services, S.L.** Which has received the shares of the companies engaged in industrial decarbonisation activities: 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 and Dominion Tanks Dimoin, S.A.U.

Annex I details this new structure in a more schematic manner. These amendments do not affect the Group's overall financial parameters.

In addition, in the first half of 2025, new companies were 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.**

In June 2025, the capital increase of the subsidiary **Interbox Technology, S.L.**, approved in financial year 2023 was recorded in the Registry of Companies, after the judge lifted the precautionary suspension that was put in place following a court order received in 2024. With this change, the control percentage for the consolidation of this subsidiary in the Group went from 60% to 99.9%. This change does not affect the Group's total equity, however, it does result in reclassification from non-controlling interests to consolidated reserves.

Six-month period ended on 30 June, 2024

During the first half of 2024, there were no significant additions to the scope of consolidation.

Only one branch of the freight transportation business, Unidad Productiva Terpil, S.L., was acquired for a sale price of €300 thousand, as explained in Note 19

Additionally, it is worth highlighting that the subsidiary **Interbox Technology, S.L.** approved a capital increase of €60m during the 2023 financial year, leading to a change in shareholding from 60% to 99.9% since its integration, which took place at the close of the 2023 financial year. In the 2024 financial year, a court order was received enforcing a precautionary suspension of this increase. As a result, the subsidiary has been reintegrated, considering the ownership percentage of 60%, and the corresponding reclassification between minority and parent equity has been recorded.

1.4. COMPARISON OF INFORMATION

The abbreviated consolidated interim financial statements for the 6-month period ended on 30 June, 2024 were drawn up by the Board of Directors of the Parent Company on 23 July, 2024.

GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

As described in Note 36 to the consolidated annual financial statements approved by the General Meeting on 6 May, 2025, during the second half of 2024, following various unsuccessful attempts to sell the business line discontinued in 2022 relating to the construction of Steel Stacks in Denmark and Slovakia, the Group opted to continue the Steel Stacks business by incorporating it into the Group's industrial projects.

For this reason, the assets and liabilities of this business were restated from Assets of disposable groups classified as held for sale" and "Liabilities of disposable groups classified as held for sale" to their specific lines in the consolidated financial statement. For the purpose of comparison with the same period of the current year, the figures for the six-month period ending on 30 June 2024 in both the financial and profit and loss statements have been restated. The cashflow statement for the six month period ending 30 June, 2024 was not restated as the changes were deemed immaterial, aside from the changes in the opening and closing balances of cash and cash equivalents.

Set out below is the consolidated financial statement as at 30 June, 2024 and the consolidated profit and loss statement for the 6-month period ending 30 June, 2024 which was drawn up by the administrators:

CONSOLIDATED FINANCIAL STATEMENT

	30 June 2024 formulated	30 June 2024 restated
NON CURRENT ASSETS		
Property, Plant and Equipment	181,120	193,198
Intangible assets and goodwill	413,626	416,644
Non-current financial assets	10,089	10,204
Investments accounted for using the equity method	111,314	111,314
Deferred tax assets	65,058	65,058
Other non-current assets	19,413	19,413
	800,620	**815,831**
CURRENT ASSETS		
Inventories	128,294	128,829
Trade and other receivables and assets per contract	473,700	493,356
Other current assets	13,772	13,772
Current tax assets	32,353	32,735
Other current financial assets	104,030	104,030
Cash and cash equivalents	164,091	166,406
	916,240	**939,128**
Disposable group assets classified as held for sale	**151,199**	**113,100**
TOTAL ASSETS	**1,868,059**	**1,868,059**

	30 June 2024 formulated	30 June 2024 restated
EQUITY	**312,350**	**312,350**
NON-CURRENT LIABILITIES		
Deferred income	73	73
Non-current provisions	25,066	25,066
Long-term borrowed capital	237,244	237,244
Deferred tax liabilities	28,709	28,709
Other non-current liabilities	31,354	40,544
	322,446	**331,636**
CURRENT LIABILITIES		
Current provisions	8,621	8,621
Short-term borrowed capital	229,023	229,023
Suppliers and other accounts payable and contract liabilities	759,611	782,552
Current tax liabilities	28,604	28,717
Other current liabilities	80,853	83,058
	1,106,712	**1,131,971**
Disposable group liabilities classified as held for sale	**126,551**	**92,102**
TOTAL EQUITY AND LIABILITIES	**1,868,059**	**1,868,059**

CONSOLIDATED PROFIT AND LOSS ACCOUNTS

	6 month period ending 30 Jun 2024 formulated	6 month period ending 30 Jun 2024 restated
CONTINUING OPERATIONS		
OPERATING INCOME	**573,857**	**579,614**
Net turnover	571,440	577,197
Other operating income	2,417	2,417
OPERATING EXPENSES	**(533,249)**	**(539,563)**
Consumption of raw materials and secondary materials	(258,687)	(254,998)
Employee benefit expenses	(181,234)	(182,934)
Amortisations	(30,728)	(30,957)
Other operating expenses	(62,600)	(70,674)
OPERATING RESULT	**40,608**	**40,051**
Financial result	(20,536)	(20,568)
PROFIT BEFORE TAX	**20,072**	**19,483**
Income tax	1,425	1,400
PROFIT ON CONTINUING OPERATIONS AFTER TAXES	**21,497**	**20,883**
LOSS ON DISCONTINUED OPERATIONS AFTER TAX	(4,190)	(3,576)
PROFIT FOR THE FY	**17,307**	**17,307**
Profit//(loss) attributable to non-controlling interests	1,030	1,030
PROFIT ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS	**16,277**	**16,277**

1.5. PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

These abbreviated consolidated interim financial statements were drawn up by the Board of Directors of the Parent

Company on 22 July, 2025.

2. BREAKDOWN OF THE MAIN ACCOUNTING POLICIES

The accounting policies applied for the preparation of these abbreviated consolidated interim financial statements for the six-month period ended on 30 June, 2025, are consistent with those used to prepare the consolidated Annual Financial Statements for FY 2024 of Global Dominion Access, S.A. and subsidiaries. These abbreviated consolidated interim financial statements for the six-month period ended 30 June, 2025, were prepared pursuant to International Accounting Standard (IAS) 34, "Interim Financial Information" and must be read together with the consolidated Annual Financial Statements at 31 December, 2024, prepared pursuant to IFRS-EU of Global Dominion Access, S.A. and subsidiaries.

2.1. BASIS OF REPORTING

The abbreviated consolidated interim financial statements for the six-month period ending 30 June, 2025 have been drawn up in accordance with the International Financial Reporting Standards adopted for application in the European Union (IFRS-EU) and approved under European Commission Regulations in force at 30 June, 2025, specifically in accordance with International Accounting Standard 34 on Interim Financial Information.

The abbreviated consolidated interim financial statements have been prepared on a historical cost basis, with the exception of financial assets and liabilities at fair value through profit or loss, the derivatives that qualify as hedge accounting and the defined pension plans.

The abbreviated consolidated interim financial statements do not include all the notes that are usually included in the annual financial information. As a result, as explained above, these abbreviated consolidated interim financial statements must be read together with the consolidated Annual Financial Statements relating to the financial year ending on 31 December 2024 and any public notice made by the Dominion Group during the interim financial period.

The preparation of the abbreviated consolidated interim financial statements as well as the consolidated Annual Financial Statements in accordance with IFRS-EU requires the application of certain significant accounting estimates. It also requires that Management exercise judgement in the process of applying the Group's accounting policies. The judgements and estimates made by the Management when preparing the abbreviated consolidated interim financial statements at 30 June, 2025, are consistent with those used to prepare the consolidated Annual Financial Statements at 31 December, 2024 of Global Dominion Access, S.A. and subsidiaries.

The abbreviated consolidated interim profit and loss accounts for the first half of 2025 do not include any unusual items requiring breakdown or reconciliation of figures.

It should also be pointed out that, given the industrial maintenance services it performs in the Summer and the delivery of major projects for States and major corporations that is typically faster in the last quarter, the Group has a statistically a record of higher income weight for the second half of the year, although in the specific case of 360 projects, they often depend on when they are performed, and do not follow a recurring seasonal pattern.

2.2. CONSOLIDATION PRINCIPLES

Appendix I hereto breaks down the identification details of the subsidiaries, partnerships and affiliates included in the scope of consolidation.

The criteria employed in the consolidation process have not changed with respect to those employed in the financial year ended 31 December, 2024 of Global Dominion Access, S.A. and subsidiaries.

The consolidation methods used are described in Note 1.2 of the consolidated Annual Financial Statements for the financial year ended on 31 December, 2024. The financial statements used in the consolidation process are, in all cases, those relating to the six-month period as of 30 June, 2025 and 31 December, 2024.

2.3. SEGMENT FINANCIAL REPORTING

Operating segments are reported consistently with the internal reporting provided to the chief operating decision-makers (Note 4). The highest decision-making body is responsible for allocating resources to and assessing the performance of the operating segments. The maximum decision-making body has been identified as being the Group's Executive Committee.

As indicated in Note 1 to these abbreviated consolidated interim financial statements, the breakdown of information into segments has been modified with respect to previous years in order to adapt to the new approach to the context of the Group's activities, following the implementation of simplification and recurrence goals, as well as the strategic focus on our sustainability-related activities.

Note 4 defines the new segments and how the new segmentation fits in with the previous segmentation. Note 5 of the consolidated Annual Financial Statements relating to financial year 2024 for Global Dominion Access, S.A. and subsidiaries describes the segments used to date.

2.4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group makes estimates and judgements concerning the future. The resulting accounting estimates, by definition, will rarely match the corresponding actual results.

In preparing these abbreviated consolidated interim financial statements, the important decisions made by the Management when applying the accounting policies of the Group and the major sources of uncertainty in the estimation were the same as those applied to the consolidated Annual Financial Statements pertaining to the financial year ending 31 December, 2024.

Additionally, when making these critical accounting estimates and judgements, when applying the accounting policies, consideration has been given to the effects of variations during FY 2025 on price levels and interest rates.

a) Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment.

As explained in Note 1.1, in the context of the new divisions conceptualisation (Note 4), Group management has also re-estimated the CGU groups.

To this regard, in line with the definition of a CGU or CGU group as the smallest group of assets that generates cash inflows irrespective of inflows from other assets or groups of assets, the defined CGU groups were as follows:

- CGU group - GDT Projects: This refers to projects with an 360 approach (end-to-end), both in the technology sector (e.g. healthcare, security and alert systems, data centres, etc.) and the energy sector (e.g. renewable energy and power grids). This type of project has a financial profile that is characterised by its higher profitability resulting from higher margins in relation to services, which do not require working capital consumption and is sometimes financed through advances. It is based on receivables and does not involve fixed annual recurrence.

- CGU group - GDT Tech-Energy Services: This refers to outsourcing services aimed at network maintenance processes in the telecommunications and energy sectors with high levels of recurrence, low CAPEX consumption and which normally consume working capital equivalent to approximately three months' revenue.

- CGU group - GDT Logistics-Commercial Services: This refers to logistics and commercial services outsourced by customers in the telecommunications and retail sectors, also with high recurrence, which sometimes produce agent service relationships, according to the accounting concept that underlies the

relationship with the agent/principal customer and which, due to their financial operation, generate cash flow through working capital.

- GDE: This refers to the services and solutions in the industrial sector that promote the transition to a more sustainable industry through decarbonisation and circular economy-based actions, reducing the environmental impact of our customers' activities. This division works with high-profile customers and focuses on long-term relationships. It offers recurring services and benefits from significant geographic and sectoral diversification, which helps to mitigate any risks associated with industrial cycles.

The most significant change in this new definition of CGU Groups with respect to the previous one relates to the creation of the new GDE structure and division to cover all services and solutions related to industrial transition. Previously, industrial solutions were included under the CGU Projects group, while service solutions were included under the Industrial Sustainability Services CGU group. The industrial solutions included in the GDE CGU Group are short-term projects that are managed in a similar way to the recurrent services of this business area and together form a single CGU group.

Goodwill at 31 December 2024 was also reallocated to the new CGU groups as described above:

Cash-Generating Units Groupings considered until 31.12.2024

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

Cash-Generating Units Groupings considering new groupings from 2025

	2024
GDT Projects	89,083
GDT Tech-Energy Services	48,347
GDT Logistic - Commercial Services	79,108
GDE	148,631
	365,169

At 2024 year-end, the Group performed the calculations required to verify whether there was any goodwill impairment or not. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates (Note 6).

With respect to the assumptions made to project the EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization, essential for calculating free cash flow) of the CGU groups and their future growth, and the evolution of the profitability of the various CGU groups, we believe it suitable to maintain the levels estimated in financial year 2024, adapted to the newly-defined UGE groups, with no indicators detected that would indicate impairment risks which would modify the conclusions of the analysis and estimates made on 31 December, 2024, including sensitivity analysis.

The changes to the CGU groups as a result of the Group's new activities structure do not affect the impairment analysis performed at 2024 year-end and, therefore, the conclusions reached at 2024 year-end are still valid for the six-month period ending 30 June, 2025.

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

In business combinations, the Group classifies or designates, at the acquisition date, the identifiable assets acquired and liabilities assumed as necessary, based on contractual agreements, financial conditions, accounting policies and

operating conditions or other pertinent circumstances that exist at the acquisition date in order to subsequently measure the identifiable assets acquired and liabilities assumed, including contingent liabilities, at their acquisition date fair values. It may also be necessary to use estimates in these transactions in order to value the contingent amounts (Note 19).

The measurement of the assets acquired and liabilities assumed at fair value requires the use of estimates that depend on the nature of those assets and liabilities in accordance with their prior classification and which, in general, are based on generally accepted measurement methods that take into consideration discounted cash flows associated with those assets and liabilities, comparable quoted prices on active markets and other procedures, as disclosed in the relevant notes to the annual report, broken down by nature in the relevant explanatory notes of the abbreviated consolidated interim financial statements. In the case of the fair value of property, plant and equipment, fundamentally consisting of buildings used in operations, the Group uses appraisals prepared by independent experts.

The Parent Company's practices to modify the governing body at the companies and businesses acquired at the time the acquisition is formally concluded and obtains a majority of the members and Chairs of those bodies. From that time on it has the authority to take key decisions regarding the acquired business and the main policies to be followed, regardless of the time at which the payments agreed under the transactions are effectively made. (Notes 1 and 19).

c) Degree of advancement or completion of the service agreements.

The accounting of the contracts of construction according to the percentage of completion or ending of the same ones is based on estimations of the total of costs incurred on the total ones estimated for the completion. Changes in these estimations have an impact on the recognized results of the works underway. The estimates are constantly monitored and adjusted where appropriate.

The Group operates, in its GDT Projects segment, in specific circumstances, via long-term contracts which may include different execution or performance obligations to be undertaken during different time periods.

The accounting recognition of the revenue derived from these contracts requires the Group's Management to apply judgement and significant estimates both in the interpretation of the contracts and in the estimate of their costs and degree of completion and, more specifically in relation with:

- Identification of the different performance obligations.
- Assignment of the individual prices for each performance obligation.
- Identification of the time periods during which the different performance obligations take place.
- Estimate of the total costs required to complete the performance obligations and, subsequently, the planned margins for each of them.
- Control of the real costs incurred.
- Estimate of the amount of revenue to be registered as the specific performance obligation is being met.
- Analysis of other possible agreements not included in the main contract.

The estimates for revenue, the costs or the degree of completion towards finalisation are reviewed if the circumstances change. Any resulting increase or decrease in the estimated revenue or costs is reflected in the FY result where the circumstances which give rise to the review are known by the Management.

d) Income tax

The Group is subject to income taxes in numerous jurisdictions. A high degree of judgement is required in determining the worldwide provision for income taxes. The Group recognises deferred taxes which, in accordance with prevailing legislation in different tax jurisdictions, result from multiple temporary differences in respect of assets and liabilities. Nonetheless, there are certain transactions and calculations with respect to which the ultimate calculation of the tax is uncertain in the ordinary course of business.

The calculation of income tax expense did not necessitate significant estimates except with respect to the amount of tax credits recognised in the year.

At those companies that still record a negative tax base, the corresponding tax credits are not recognised until the Company is making a profit. For those that have generated a positive tax base, the tax credit generated in previous financial years has been recorded. No significant impact on the total capitalized tax credits at 30 June, 2025 and 31 December, 2024 were found in the sensitivity analysis that was performed.

e) Fair value of derivatives or other financial instruments

The fair value of financial instruments that are not quoted in an active market (e.g. OTC derivatives) is determined by using valuation techniques. The Group exercises judgement in selecting a range of methods and making assumptions which are based primarily on prevailing market conditions at the consolidated financial statement reporting date.

Note 11 provides details of the conditions, notional amounts and evaluations on the date of the financial statement for these instruments.

f) Pension benefits

The present value of the Group's pension obligations depends on a series of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of pension obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers the interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension obligation.

Other key assumptions for employee benefits are based in part on current market conditions. Note 22 of the consolidated Annual Financial Statements at 31 December, 2024 for Global Dominion Access, S.A. and subsidiaries contains further information and a sensitivity analysis for changes to the most significant estimates.

g) Product warranty

Warranty product risks are recognised when there is a firm claim not covered by the relevant insurance policy.

The Senior Management estimates the related provision for future warranty claims based on historical warranty claim information, by considering the specific conditions of each claim as a function of technical reviews and estimations based on the experience with each of the rendered services, as well as recent trends that might suggest that past cost information may differ from future claims.

2.5. SIGNIFICANT JUDGEMENTS WHEN APPLYING ACCOUNTING POLICIES

The most significant judgements and estimates that have been taken into account when applying the accounting policies described in Note 2 of the consolidated financial statements relating to the financial year ending on 31 December, 2024, relate to:

- Estimate of the useful lives of tangible fixed assets
- Impairment losses of financial assets based on the indications of the IFRS 9.

2.6. NEW IFRS STANDARDS AND IFRIC INTERPRETATIONS

a) Mandatory standards, amendments and interpretations for all years starting on 1 January, 2025

- IAS 21 (Amendment) "Lack of Exchangeability"

The Group has considered these amendments for the preparation of the present abbreviated consolidated interim financial statements, although they do not significantly change the Group's previous practice.

b) Standards, amendments and interpretations not yet in force, although could be taken in advance

- Amendments to IFRS 9 and IFRS 7 "Amendments to Classification and Measurement of Financial Instruments".

The Group has not opted for advance application and is studying these amendments, however it does not consider that their future application will have a significant impact on it.

c) Standards, interpretations and amendments to existing standards that can not be adopted early or have not been adopted by the European Union

On the date on which these interim financial statements were prepared, the IASB and IFRS Interpretations Committee had published the following standards, amendments and interpretations that have not yet been adopted by the European Union.

- IFRS 10 (amendment) and IAS 28 (amendment) "Sale or contribution of assets between an investor and its associate or joint venture"
- IFRS 18 "Presentation and Disclosure in Financial Statements"
- IFRS 19 "Subsidiaries without Public Accountability: Disclosures"
- Annual Improvements to IFRS Accounting Standard (Volume 11)
- Amendments to IFRS 9 and IFRS 7 "Contracts referring to electricity dependent on nature".

The Group is analysing these changes but does not believe that their future application will have a material impact on the Group, other than changes in presentation and disclosures arising from the implementation of IFRS 18.

3. FINANCIAL RISK MANAGEMENT

The Dominion Group's activities expose it to a variety of financial risks: Market risk (including currency risk, cash flow interest rate risk and price risk), credit risk, liquidity risk, climate change risk and other circumstantial risks. The Dominion Group's overall risk management program focuses on the unpredictability of 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.

While international market trends have affected market confidence and consumer spending patterns, the Dominion Group is still in good standing to increase ordinary income by means of ongoing innovation and the purchase and sale transactions it has entered into. The Group has reviewed their exposure to climate-related risks and other emerging corporate risks, and from 2022 has gradually incorporated these variables into its asset impairment analysis and earnings forecasts. On the other hand, there have been no significant market changes observed that could affect exchange and interest rate risks during the first half of 2025. Management is monitoring these risks on an ongoing basis.

The market risk management policies the Group implemented (including currency risk, cash flow interest rate risk and price risk) have not changed with respect to those specified in Note 3.1 to the Consolidated Financial Statements for financial year 2024.

The company has sufficient margins to meet its current financial debt covenants and sufficient working capital and undrawn credit facilities to cover its ongoing operating and investment operations.

It should be noted that both the Group's equity as of 30 June, 2025 and the income statement for the six-month period ending on the same date are significantly affected by fluctuations in the exchange rates of currencies relevant to the Group's foreign companies and certain activities, most notably, those relating to the US dollar. In this regard, these abbreviated consolidated interim financial statements reflect the accounting translation into the Group's presentation currency, the euro, of foreign investments and the maintenance of receivables and payables in eurozone countries that are denominated in currencies other than the euro. This has resulted in a reduction in equity and a net foreign exchange loss, both of which are unrealised and which are subject to changes in line with fluctuations in the exchange rates of the relevant currencies.

3.1. WORKING CAPITAL AND LIQUIDITY MANAGEMENT

The prudent management of the liquidity risk entails maintaining sufficient cash and available financing through sufficient credit facilities. In this respect, the Group's strategy is to maintain, through its treasury department, the necessary financing flexibility through committed credit lines. Additionally, and on the basis of its liquidity needs, Dominion Group uses liquidity financial instruments (factoring without recourse and the sale of financial assets representing receivables, through which the risks and rewards on accounts receivable are transferred) that, in accordance with Group policy, do not exceed approximately one-thirds of overdue trade and other receivable balances in order to maintain liquidity levels and the structure of working capital required under its business plans.

Management monitors the Group's liquidity reserve forecasts together with the evolution of the Net Financial Debt. To this regard, as a result of the actions undertaken in previous financial years intended to optimise liquidity possibilities in more precarious moments, as well as the implemented detailed monitoring culture, the Group still preserves solid solvency and liquidity, even taking account of the debt that is associated with renewable energy projects in the Stakes in Infrastructures segment.

The Group's liquidity reserve calculation and the Net Financial Debt at 30 June 2025 and 31 December 2024 is provided below:

	30.06.2025	31.12.2024
Cash and cash equivalents (Note 9)	187,756	232,538
Other current financial assets (Note 7)	73,306	39,483
Undrawn borrowing facilities (Note 11)	287,610	296,399
Liquidity reserve	**548,672**	**568,420**
Liabilities with credit institutions (Note 11)	465,036	451,556
Derived financial instruments (Note 11)	1,253	3,323
Cash and cash equivalents (Note 9)	(187,756)	(232,538)
Other current financial assets (Note 7)	(73,306)	(39,483)
Net financial debt	**205,227**	**182,858**

For the purposes of this calculation, the Group does not consider the heading of "Other current and non-current liabilities" to be financial debt (Note 12).

The Finance Department monitors forecasts of the Group's liquidity needs in order to optimise cash while maintaining sufficient availability of credit facilities not drawn by the Group, whilst always considering the need to meet the limits and covenants set forth in financing.

There are no restrictions regarding the use of cash/cash equivalents.

As shown in the table above, the Dominion Group's net financial debt position at both 31 December, 2024 and 30 June, 2025 includes "Project Finance" financing for the energy infrastructure development projects of the GDT Projects division, financing that has no corporate guarantee. It should also be noted that, subsequent to 30 June, 2025 but prior to the drawing up of these abbreviated consolidated interim financial statements, an agreement was reached for the sale of the photovoltaic power stations constructed in the Dominican Republic. This represents a significant strengthening of the financial position, with an expected cash inflow of USD 102m (Note 22).

Below is a table setting out a breakdown of the Working Capital reported in the Group's abbreviated consolidated interim statement of financial position at 30 June 2025, on a comparative basis with the figures at 31 December 2024:

	30.06.2025	31.12.2024
Inventories	117,330	133,960
Trade and other receivables	172,499	153,397
Assets per contract	213,004	244,177
Other current assets	16,104	22,641
Current tax assets	29,229	28,028
Operating current assets	**548,166**	**582,203**
Other current financial assets	73,306	39,483
Cash and other cash equivalents	187,756	232,538
CURRENT ASSETS	**809,228**	**854,224**
Trade and other payables	596,509	620,877
Contract liabilities	87,221	84,920
Current tax liabilities	21,902	29,500
Current Allowances (Note 14)	7,115	14,118
Other current liabilities (*)	27,506	29,651
Operating current liabilities	**740,253**	**779,066**
Other current liabilities (*)	60,643	33,196
Short-term bank debts (Note 11)	215,410	177,376
Derived current financial instruments (Note 11)	1,253	836
CURRENT LIABILITIES	**1,017,559**	**990,474**
OPERATING WORKING CAPITAL	**(192,087)**	**(196,863)**
TOTAL WORKING CAPITAL	**(208,331)**	**(136,250)**

(*) Accrued wages and salaries and accruals and prepayments are included in other operating current liabilities. The other items analysed in Note 12 are carried as non-operating current liabilities.

Although the magnitude of working capital taken into consideration in an isolated manner is not a key parameter for understanding the Group's financial statements, it actively manages working capital through net operating capital and net current and non-current financial debt, based on the solidity, quality and stability of relationships with its customers and suppliers, as well as the exhaustive monitoring of its situation with financial institutions, which in many cases automatically renew loans. It should also be noted that the business coming under the GDT Logistics-Commercial Services CGU group (previously the B2B2C Commercial CGU group) in the GDT Services division normally operates with negative working capital, with sales that are collected or received in cash, and expenses for purchases or services that are paid at their normal due date. In addition, the maintenance of undrawn credit facilities amounting to €288m (€296m at 31 December, 2024) ensures that there are no cash-flow constraints.

One of the Group's strategic lines is to ensure the optimisation and maximum saturation of the resources devoted to the business. The Group therefore pays special attention to the net working capital invested in the business. In keeping with this and as in previous years, major efforts have been made to control and reduce the collection periods for trade

and other receivables and to minimise services rendered pending invoicing. Similarly, the Company constantly optimises supplier payment terms, standardising policies and conditions throughout the Group.

As a result of the above it may be confirmed that there are no liquidity risks at the Dominion Group.

3.2. CREDIT RISK

There have been no substantial changes in credit risk management during the first half of financial year 2025 compared to the details disclosed in the consolidated financial statements for financial year 2024.

As indicated in the consolidated financial statements for FY 2024, the Group has four types of assets which are subject to the model of expected credit losses: Trade accounts receivable for the sale of services, assets under contracts related to any solutions in which revenue recognition is based on work progress, loans and receivables recorded at amortized cost, and cash and cash equivalents.

During financial year 2025, a review was made of the performance of the credit risk of the different assets, adjusting the percentages for the expected loss considered in its broad spectrum, including the effect that increased inflation could have on the quality of the credit of accounts receivable, adjusting this in the provision for bad debts to be maintained.

3.3. CLIMATE CHANGE RISK

As part of the Sustainability Strategy and Transition Plan outlined in the consolidated statement of non-financial information and sustainability reporting (item E1-1), submitted in February, 2025, the Group assessed its resilience to climate change. Given the consolidated statement submitted in July 2025, the Group deems the conclusions drawn from this assessment to be fully up to date. For the aforementioned assessment, the Group identified and assessed climate change-related risks pursuant to IPCC guidelines, TCFD recommendations and the COSO Enterprise Risk Management (ERM) Framework.

Accordingly, it considered potential physical climate risks, i.e. events directly related to climate change, classified according to the European Green Taxonomy as defined in Annex A of the Delegated Regulation (EU) 2021/2139 of 4 June 2021. It also accounts for potential chronic physical risks, related to long-term gradual changes, and transition risks, arising from the transition to a low-carbon economy. It also took climate opportunities into consideration, i.e. the potential benefits of addressing climate change.

A semi-quantitative methodological approach was employed for the physical risk analysis. This approach combines quantitative and qualitative tools, leveraging mathematical models based on historical data, forecasts, and both quantitative and semi-quantitative methods. In addition to this, this information has been enhanced with qualitative insights based on expert knowledge of the Group's specific characteristics. Transition risk and opportunity analysis was qualitative, drawing on expert judgement.

The analysis focused solely on risks and opportunities that could affect the assets and activities of the Group. Risks and opportunities relating to value chain actors were not identified or assessed due to limited information available on them.

The following risks were identified as the result of the work carried out:

Physical risks:

- o Injuries and/or adverse health effects to staff caused by increased temperatures and heatwaves.
- o The impact of rising temperatures and heatwaves on renewable energy production at photovoltaic power stations.

- Transition Risks:

o The transition of value chain cost resulting from the introduction of a new Emissions Trading Scheme (EU ETS II).

- Climate Opportunities:

o Higher demand for some specific services.

The resilience analysis concluded that none of the identified physical, transition or opportunity risks (see section SBM-3 of the February, 2025 Report) are critical to the business' development, nor are they expected to occur in the short term. In other words, no "very high" priority risks have been identified that are expected to occur before 2040 for physical risks, or before 2028 for transition risks. This conclusion fully aligns with the business model, which does not involve owning significant assets over extended periods.

3.4. OTHER CIRCUMSTANTIAL RISKS

Global Geopolitical Situation:

Eastern Europe has undergone a complex geopolitical situation since the outbreak of the war in Ukraine on 24 February 2022. There have been various attacks and military offensives by both sides over this period, as well as attempts to reach a ceasefire. As of June 2025, the front-line has been relatively stable, although the conflict is not expected to end as ceasefire negotiations remain unfruitful.

Additionally, the Israeli-Palestinian war broke out on 7 October 2023 and is ongoing, with the conflict spreading to southern Lebanon. The ongoing war between Iran and its proxy groups in the region against Israel and the United States compounded this conflict during the first half of 2025. At the time these abbreviated consolidated interim financial statements were drawn up, there had been no significant progress. Despite calls from the international community for a ceasefire, no concrete progress had been made.

Accordingly, these armed conflicts continue to impact the global economy, leading to a period of worldwide financial uncertainty as a result of the volatile geopolitical landscape.

After analysing and assessing the direct impact that these conflicts could have on the continuity of the Group's business, there are no foreseeable liquidity or market risks for the Group that cannot be covered with the current existing situation. Notwithstanding this, there are a series of indirect impacts such as a broad-based rise in prices and a shortage of raw materials which, although it is not easy to measure their consequences, it can be said that they will have no significant effect on the Group's business margins in the short term or in the supply change.

There has been no material impact on the Group's businesses since the start of the financial year that warrants disclosure.

Import tariffs:

In November 2024, following the U.S. presidential elections, Donald Trump was re-elected as President of the United States. On 20 January 2025, when he was sworn into office, he announced the introduction of reciprocal tariffs, a policy he had proposed during his election campaign, in order to protect the country's industry.

His first actions on tariffs began in February. These affected countries such as Mexico, Canada, and China. However, it was not until 2 April 2025 that he generalised tariffs to other countries, announcing a base tariff of 10% on all imports from countries with a trade surplus with the United States — including the European Union and Spain. Various events have subsequently followed, including the suspension of these measures and the announcement of new special tariffs on European cars, aluminium and steel. Meanwhile, Europe is preparing a set of countermeasures in anticipation of negotiations with the United States.

Given the considerable uncertainty surrounding the current tariff situation and its potential consequences, we have conducted a quantitative and qualitative analysis of the effects that the existing measures would have on the Group. Based on this, our conclusion is that product-specific tariffs will have no significant effect on the Group's activities. The Group would be unaffected by the general increase in tariffs, as it has a fully developed market in the United States, which minimises any potential detrimental effects these tariffs could have.

EU Omnibus Package:

On 26 February 2025, the European Commission published the first of the 'Omnibus' packages, which are aimed at simplifying sustainability reporting requirements. The objective is to reduce reporting burdens and increase the efficiency of sustainability reporting.

Based on the analysis of this regulation's application in the Dominion Group, no significant effects are expected.

3.5. FAIR VALUE ESTIMATION

IFRS 13, 'Fair value measurements' explains how to estimate fair value when other international accounting standards so require. This standard stipulates the fair value disclosure requirements applicable to non-financial assets and liabilities.

IFRS 13 defines fair value as the value that would be received or paid, in an orderly transaction on the measurement date, for an asset or liability, regardless of whether this value is directly observable or has been estimated using valuation techniques. To this end the data used must be consistent with the assumptions that market participants would use in considering such a transaction.

Although IFRS 13 leaves the principles set down in other standards intact, it does establish the overall framework for measuring assets and liabilities at fair value when doing so is mandatory under other standards and stipulates additional fair value disclosure requirements.

The Group complies with IFRS 13 requirements in measuring its assets and liabilities at fair value when such fair value measurement is required under other international financial reporting standards.

On the basis of the contents of IFRS 13 and in accordance with IFRS 7 on financial instruments measured at fair value, the Group reports on how it estimates fair value by level using the following fair value hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets and liabilities (Tier 1)
- Inputs other than Tier 1 quoted prices that are observable for the asset or liability, either directly (for example, as prices) or indirectly (for example, derived from prices) (Tier 2).
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Tier 3).

The following table presents the assets and liabilities of the Group that are valued at fair value at 30 June, 2025 and 31 December, 2024:

ASSETS AT FAIR VALUE	**30.06.2025**	**31.12.2024**
Derived financial instruments (Note 7) (Tier 2)	-	837
Financial assets at FV with change in profit and loss (Tier 3)	4,732	5,982
	4,732	**6,819**

LIABILITIES AT FAIR VALUE	30.06.2025	31.12.2024
Derived financial instruments (Note 11) (Tier 2)	(3,258)	(3,323)
Other liabilities valued at fair value (Tier 3)	(9,592)	(9,863)
	(12,850)	**(13,186)**

There were no transfers between Tier 1 and 2 during the 6 month periods ending on 30 June 2025 and 2024.

a) Tier 2 financial instruments

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group has not changed its methods nor the hypotheses used for this valuation at 30 June 2025 with respect to 31 December 2024. Note 3.2.a) to the 2024 financial statements sets out the specific valuation techniques used to evaluate Tier 2 financial instruments.

Tier 2 instruments relate to the derivative financial instruments.

b) Financial instruments at fair value in Tier 3

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

Instruments included in Tier 3 correspond to the contingent compensation of the business combinations and with assets from the sale of business activities performed during recent financial years. These assets and liabilities have been valued according to the stipulations specified in the contract of purchase where include financial parameters (EBITDA and net financial debt) that must be considered in the future (Note 12).

The key assumption to measure these liabilities is based on future expected returns to be generated by each company (Notes 1 and 12). The assumptions used for these estimates coincide with those detailed in the goodwill impairment test (Note 6). Given that the evolution of these businesses in the first half of financial year 2025 is in line with the business plans used to calculate these liabilities, we therefore maintain the same assumptions and conclusions at 31 December, 2024.

Liabilities measured at fair value are derived from the best estimate at the time of the contingent payments for business combinations made in previous years based on envisaged future returns generated by the companies purchased. At 30 June, 2025 and 31 December, 2024, the fair value was calculated on these dates using an updated version of the key hypothesis for valuation, such as the forecast EBITDA and, in some cases, future cash flow generation, with no significant variations found in the updated assessment.

Although, on the one hand, the estimates made using in the key assumptions for valuation of said liabilities found drops in the specific years which affect the calculation of these liabilities, on the other hand, no significant reductions were found in the 5-year forecasts which could result in any impairment of the acquired net assets, as specified in Notes 2.4 a) and 6.

At 30 June, 2025 and 31 December, 2024, the Group has no agreements to offset financial assets and liabilities.

4. SEGMENT FINANCIAL REPORTING

The Group's Management Committee, comprised of a Chief Executive Officer and the members of the Group's executive Management, has been identified as the ultimate decision-making body in the Group. The Management Committee reviews the Group's internal financial information for the purposes of evaluating performance and assigning resources to segments.

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Management has determined operating segments based on the structure of the information examined by the Board of Directors. For these purposes, the Group's business is analysed from the point of view of projects and services offered, and the information is also classified geographically merely for informational purposes.

As specified in Note 1, the 2023-2026 Strategic Plan introduces a concept of the Group based on simplification, recurrence and sustainability, and considers reflecting on three types of transition: energy, industrial and digital, as the core drivers for future company growth.

In 2025, a new corporate structure was announced, in line with the strategic simplification process implemented the previous year through the sale of energy activities and assets. The focus on sustainability was also maintained, to improve understanding and visibility of the Group's various core businesses. Two different management divisions have been set up to this regard:

- Global Dominion Environment (GDE): the division dedicated to industrial transition activities with a focus on decarbonisation and the circular economy.
- Global Dominion Tech-Energy (GDT): the division that integrates all activities related to the energy and socio-digital transitions. Its operations are structured in two areas - 360 Projects and Services - reflecting a return to the Group's original core business.

Accordingly, from financial year 2025 onwards, three different divisions were distinguished:

- GDT Projects: This refers to projects with an 360 approach (end-to-end), primarily in the technology sector (e.g. healthcare, security and alert systems, data centres, etc.) and the energy sector (e.g. renewable energy and power grids). This type of project has a higher margin profile compared to services, does not require working capital consumption and is sometimes financed through advances. It is based on receivables and does not involve fixed annual recurrence.
- GDT Services: This refers to services aimed at processes that customers want to outsource (BPO - Business Process Outsourcing) which are characterised by a high level of recurrence and low CAPEX consumption. These processes normally require a working capital of approximately three months of the revenue they generate.
- GDE: This refers to services and solutions in the industrial sector that promote the transition to a more sustainable industry through decarbonisation and the circular economy. This division works with high-profile customers and focuses on long-term relationships. It offers recurring services and benefits from significant geographic and sectoral diversification, which helps to mitigate any risks associated with industrial cycles.

The Management Committee manages the aforementioned operating segments relating to continued activities based, mainly, on the evolution of the most relevant figures that are defined as turnover (sales) and the contribution margin (calculated as operating profits excluding depreciation or possible impairment and general structural expenses not directly attributed to the activities of the business segments).

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

The most significant non-current investment item focuses on goodwill that is distributed among segments as follows:

Segment	30.06.2025	31.12.2024 (*)
GDT Projects	88,417	89,083
GDT Services	127,458	127,455
GDE	146,174	148,631
	362,049	**365,169**

(*) New corporate structure (Note 1.1).

a) Segmented information

Segment information submitted to the Management Committee relates to the contribution margin and this is the indicator that is used to manage the group's segments.

	GDT Services	GDT Projects	GDE	Total
30 June 2025				
Consolidated turnover	229,992	86,803	220,781	537,576
Other direct operating income and expenses in the segments	(187,896)	(70,099)	(192,315)	(450,310)
Contribution margin	**42,096**	**16,704**	**28,466**	**87,266**

	GDT Services	GDT Projects	GDE	Total
30 June 2024 (*)				
Consolidated turnover	289,313	72,338	215,546	577,197
Other direct operating income and expenses in the segments	(248,000)	(53,386)	(191,062)	(492,448)
Contribution margin	**41,313**	**18,952**	**24,484**	**84,749**

(*) Figures restated (Notes 1.1, 1.4 and 21).

Below is a reconciliation between the contribution margin provided by the segments and consolidated profits at 30 June 2025 and 30 June 2024:

	30.06.2025	30.06.2024 (*)
Contribution margin:	87,266	84,749
- Overall unattributed structural income and expenses (1)	(13,453)	(13,741)
- Amortisations/impairment (Notes 5 and 6)	(35,187)	(30,957)
- Financial profit (loss) (2)	(25,429)	(20,468)
- Share in profits obtained by associates (Note 8)	(4,545)	(100)
- Corporate income tax (Note 15)	(407)	1,400
- Result after the tax on discontinued operations (Note 21)	(1,702)	(3,576)
Consolidated profit/(loss)	**6,543**	**17,307**

(*) Figures restated (Notes 1.4 and 21).

(1) These amounts fundamentally relate to fixed and general structural expenses (indirect personnel costs and other overheads) that are not directly attributable to business segments.
(2) Includes the headings: Financial income, financial expenses, Net exchange differences, Variation in the fair value of financial assets and liabilities attributed to profit and loss.

Segment assets and liabilities and investments in the year are as follows:

	GDT Services	GDT Projects	GDE	Total
30.06.2025				
Property, Plant and Equipment	51,595	26,100	110,103	187,798
Intangible assets and goodwill	147,968	94,574	163,811	406,353
Associate investments	7,758	93,753	-	101,511
Remaining Assets	241,727	494,322	277,641	1,013,690
Total assets	**449,048**	**708,749**	**551,555**	**1,709,352**
Total liabilities	**217,396**	**892,560**	**331,487**	**1,441,443**
Fixed asset additions (Notes 5 y 6)	25,727	7,188	6,802	39,717
Withdrawals of fixed assets net of depreciation (Notes 5 and 6)	(779)	(56)	-	(835)
Net investments during the six-month period (Notes 5 and 6)	**24,948**	**7,132**	**6,802**	**38,882**

	GDT Services	GDT Projects	GDE	Total
31.12.2024 (*)				
Property, Plant and Equipment	49,075	3,972	119,209	172,256
Intangible assets and goodwill	150,928	95,211	166,526	412,665
Associate investments	7,774	98,033	-	105,807
Remaining Assets	238,817	539,980	280,948	1,059,745
Total assets	**446,594**	**737,196**	**566,683**	**1,750,473**
Total liabilities	**541,436**	**619,556**	**276,707**	**1,437,699**
Fixed asset additions (Notes 5 y 6)	25,331	1,059	7,022	33,412
Withdrawals of fixed assets net of depreciation (Notes 5 and 6)	(218)	(1)	(226)	(445)
Net investments during the six-month period (Notes 5 and 6)	**25,113**	**1,058**	**6,796**	**32,967**

(*) New corporate structure (Note 1.1).

Total assets and liabilities comprise the Assets and Liabilities classified as held for sale. The discontinued business which relates to the Cerritos wind farm in Mexico (Note 21) is part of the GDT Projects segment.

Inter-segment sales are performed under market conditions and excluded from consolidation. There are no consolidation adjustments between segments, or any unassigned assets or liabilities.

The amounts presented to the Management Committee for segment assets and ordinary turnover are measured using an approach which is consistent with that used for the financial statements. Segment assets are allocated based on the segment's activities.

b) Information regarding geographical areas

Information relating to the net revenues and non-current assets by geographic area is as follows:

	30.06.2025	30.06.2024 (*)
Turnover (according to final market)		
GDT Services		
Spain	137,362	193,819
Rest of Europe and Africa	8,165	2,209
America	84,465	93,285
	229,992	289,313
GDT Projects		
Spain	8,823	1,449
Rest of Europe and Africa	23,570	2,494
America	54,410	68,395
	86,803	72,338
GDE		
Spain	48,128	38,902
Rest of Europe and Africa	62,382	69,939
America	60,690	63,790
Asia and Oceania	49,581	42,915
	220,781	215,546
Total	**537,576**	**577,197**

(*) Figures restated (Notes 1.1, 1.4 and 21).

Those countries in which the Group obtains a significant turnover within the large geographical areas shown in the previous table are: Germany with total sales amounting to €47,730 thousand (30 June 2024: €45,633 thousand), Mexico with total sales of €34,799 thousand (30 June 2024: €39,053 thousand), Chile with total sales of €46,139 thousand (30 June 2024: €35,054 thousand), the Dominican Republic with total sales of €11,749 miles thousand (30 June 2024: €42,147 thousand), USA with total sales of €35,707 thousand (30 June 2024: €33,067 thousand), Middle East countries (Saudi Arabia and the Arabic Gulf countries) with total sales of €23,572 thousand (30 June 2024: €15,681 thousand) and Peru with total sales of €23,233 thousand (30 June 2024: €25,830 thousand) and Colombia with sales of €27,713 thousand (30 June 2024: €21,192 thousand).

	30.06.2025	31.12.2024
Non-current assets (fixed tangible assets and intangible assets, by geographical location of the activity)		
Spain	349,642	379,965
Rest of Europe and Africa	172,453	157,276
America	58,436	32,158
Asia and Oceania	13,620	15,522
Total	**594,151**	**584,921**

Excluding goodwill, those countries where a significant portion of the amount of the remaining non-current assets are concentrated would be Spain, Germany, Mexico and Argentina with a total of €191,112, 12,913, 2,875 and 45,329 thousand, respectively (31 December 2024: €172,754, 12,587, 3,478, 50,513 thousand, respectively).

c) Customer details

During the first half of 2025 and in FY 2024, no sales were made in excess of 10% of the consolidated turnover and the turnover for each segment, for any customer individually.

5. PROPERTY, PLANT AND EQUIPMENT

Set out below is a breakdown and movements of property, plant and equipment:

Period 2025

	Balance 31.12.2024	Inclusions/ (variations) in the scope (Note 19)	Additions	Withdrawals	(**) Transfers and other movements	Balance 30.06.2025
Cost	472,138	-	35,863	(9,254)	7,738	506,485
Amortisations	(299,882)	-	(28,956)	8,420	1,731	(318,687)
Net value	**172,256**					**187,798**

Period 2024

	Balance 31.12.2023	Inclusions/ (variations) in the scope (Note 19)	Additions	Withdrawals	(**) Transfers and other movements	Balance 30.06.2024 (*)
Cost	461,981	1,242	28,910	(3,085)	(801)	488,247
Amortisations	(273,927)	-	(25,022)	2,640	1,260	(295,049)
Net value	**188,054**					**193,198**

(*) Figures restated (Notes 1.4 and 21).
(**) It includes the effect of exchange movements affecting property, plant and equipment in the currency of foreign subsidiaries amounting to €13.0m and certain reclassificaitons between items totalling a positive figure of €22.4m.

a) Property, plant and equipment by geographical area

Set out in the table below is a breakdown of property, plant and equipment by geographical area at 30 June, 2025 and 31 December, 2024:

	EUR Million					
	30.06.2025			31.12.2024		
	Cost	Accrued depreciation	Net book value	Cost	Accrued depreciation	Net book value
Spain	312	(188)	124	252	(153)	99
The rest of Europe	74	(42)	32	105	(80)	25
America	100	(74)	26	93	(48)	45
Asia and Oceania	21	(15)	6	22	(19)	3
	507	**(319)**	**188**	**472**	**(300)**	**172**

b) Property plant and equipment not used in operations

At 30 June, 2025 and 31 December, 2024 there were no significant items of property plant and equipment not used in operations.

c) Insurance

The Dominion Group has taken out a number of insurance policies to cover risks relating to its tangible fixed assets. The coverage provided by these policies is considered sufficient.

d) Right-of-use assets and lease liabilities

The changes for the period for the right-of-use assets and lease liabilities are as follows:

	Cost	Accrued Depreciation	TOTAL ASSETS	TOTAL LIABILITIES
31 December, 2024	**173,550**	**(117,871)**	**55,679**	**50,649**
Additions	18,120	-	18,210	18,210
	(1,162)	-	(1,162)	(1,143)
Amort expen./Payments	-	(15,887)	(15,887)	(17,563)
Updated expenses Debt and others	-	-	-	1,017
30 June 2025	**190,598**	**(133,758)**	**56,840**	**51,170**

	Cost	Accrued Depreciation	TOTAL ASSETS	TOTAL LIABILITIES
31 December, 2023	**146,844**	**(98,763)**	**48,081**	**43,232**
Recognitions	15,971	-	15,971	15,971
Derecognitions	(364)	-	(364)	(328)
Amort expen./Payments	-	(9,614)	(9,614)	(12,665)
Updated expenses Debt and others	-	-	-	1,324
30 June 2024 (*)	**162,451**	**(108,377)**	**54,074**	**47,534**

(*) Figures restated (Notes 1.4 and 21).

e) Capitalisation of borrowing costs

The Group did not capitalise any borrowing costs in 2024 and 2023.

6. GOODWILL AND INTANGIBLE ASSETS

Set out below is an analysis of the main intangible asset classes showing movements in assets generated internally and other intangible assets:

Period 2025	Balance at 31.12.2024	Entry in the scope (Note 19)	Additions	Withdrawals	Transfers and other movements (**)	Balance at 30.06.2025
Cost						
Goodwill	365,169	-	-	-	(3,120)	362,049
Other intangible assets	184,408	-	3,854	(17,398)	1,263	172,127
	549,577	-	3,854	(17,398)	(1,857)	534,176
Accrued depreciation	(136,912)	-	(6,231)	17,397	(2,077)	(127,823)
Net book value	**412,665**					**406,353**

Period 2024	Balance at 31.12.2023	Entry in the scope (Note 19)	Additions	Withdrawals	Transfers and other movements (**)	Balance at 30.06.2024 (*)
Cost						
Goodwill	365,641	58	-	-	357	366,056
Other intangible assets	186,237	-	4,502	(147)	(807)	189,785
	551,878	58	4,502	(147)	(450)	555,841
Accrued depreciation	(133,776)	-	(5,706)	147	138	(139,197)
Net book value	**418,102**					**416,644**

(*) Figures restated (Notes 1.4 and 21).

(**) It includes the effect of exchange fluctuations in the currency of foreign subsidiaries and other movements and other transfers between items.

Testing for impairment losses on goodwill

As a result of what is explained in Notes 1.1 and 4, the change in structure and the new definition of divisions in 2025 has led to changes in the groups of cash-generating units (CGUs). Note 4 sets out the new conceptualisation of the CGU Groups.

To this regard, the distribution of goodwill at the CGU group level is set out below:

	Goodwill	
Groups of Cash-Generating Units	**30.06.2025**	**31.12.2024**
GDT Projects	88,417	89,083
GDT Tech-Energy Services	48,350	48,347
GDT Logistic and Commercial Services	79,108	79,108
GDE	146,174	148,631
	362,049	**365,169**

The recoverable amount of a CGU or group of CGUs is determined based on value-in-use calculations. These calculations use cash flow projections based on five-year financial budgets approved by management. Cash flows for periods over five years are extrapolated on the basis of a prudent assumption concerning the estimated growth rates that are always lower than the average long-term growth rate for the business in which each of the CGUs operates.

Key assumptions used in the calculation of value-in-use

The Group has verified that in financial year 2024 goodwill did not suffer any impairment and there is sufficient estimated value-in-use in accordance with the assumptions indicated in the preceding paragraphs regarding the CGU's net assets, and the estimate is higher than 29% - 100% at all CGUs. Note 7 to the consolidated financial statements for the year ended 31 December, 2024 provides a breakdown of the main hypotheses underlying the value in use calculations.

With respect to the assumptions made to project the EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization, essential for calculating free cash flow) of the groups of CGUs and their future growth, the most probable scenario has been used according to the Management model so that under performance is considered unlikely.

As there were no different conditions - despite the new definition of CGU groups applicable from this financial year - indicating impairment in the first half of financial year 2025, we believe that the conclusions adopted at the end of financial year 2024 are still consistent at 30 June, 2025.

On the other hand, account has been taken of the potential impacts that the increase in interest rates and in consumer prices could have on the assumptions, concluding that there is sufficient slack to withstand these variations which, in any case, have no significant effect.

The other sections included in intangible assets, which include customer portfolio and order backlogs and trademarks, acquired through business combinations in previous years, are amortized in accordance with their assigned useful lives and, as indicated in goodwill, there are no signs of impairment in any of these.

7. FINANCIAL ASSETS AND DERIVATIVES

Period 2025	Financial assets at amortised cost	Derived financial assets (Note 11)	Total
At 31 December 2024	**50,676**	**837**	**51,513**
Recognitions	28,517	-	28,517
Cumulative exchange differences	(2,297)	-	(2,297)
Financial income/(expense)	4,353	(837)	3,516
At 30 June 2025	**81,249**	**-**	**81,249**
Non-current	7,943	-	7,943
Current	73,306	-	73,306

Period 2024	Financial assets at amortised cost	Derived financial assets (Note 11)	Total
At 31 December 2023	**75,184**	**993**	**76,177**
Recognitions	41,135	-	41,135
Derecognitions	(4,216)	(845)	(5,061)
Financial income/(expense)	1,983	-	1,983
At 30 June 2024 (*)	**114,086**	**148**	**114,234**
Non-current	10,204	-	10,204
Current	103,882	148	104,030

(*) Figures restated (Notes 1.4 and 21).

All the financial assets held by the Group at 30 June, 2025 and 31 December, 2024 that have not matured or sustained impairment losses during the financial year are considered to be of high quality and with no impairment losses.

Financial assets at amortised cost

	30.06.2025	31.12.2024
Non-current term deposits and guarantees	3,050	3,474
Current term deposits and guarantees	23,497	28,381
Long-term loans	4,893	8,556
Short-term loans	49,809	10,265
	81,249	**50,676**

At 30 June, 2025, and 31 December, 2024, there were no pledged amounts.

Both term deposits and loans accrue a market interest rate in the country in which the financial asset is maintained.

The average returns were between 1% and 6.5% (based on regions) in the six-month periods ending on 30 June, 2024 and 2025.

Maximum credit risk exposure at the reporting date is the carrying value of assets.

8. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	Period 2025	Period 2024
Opening balance (1 January)	**105,807**	**101,689**
Recognitions	10,029	7,949
Financial income (expense):		
On results	(4,545)	(100)
On equity – cumulative differences on exchange rate Exchange rate	(9,589)	1,702
On equity – Cash-flow hedges	(191)	74
Final balance (30 June)	**101,511**	**111,314**

Additions made in the first half of FY 2025 primarily relate to investments in renewable energy projects in Italy and the Dominican Republic. Additions made in the first half of FY 2024 corresponded to additional investments in the Dominican companies.

The information relating to investment on associates, equity method companies are:

	% working interest		Value of interest		Interest in results	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	30.06.2024
Sociedad Concesionaria Salud Siglo XXI, S.A.	15%	15%	5,062	5,399	17	202
Ampliffica México, S.A. de CV	49%	49%	2,538	2,551	3	2
Medbuying Group Technologies, S.L.	45%	45%	4,500	4,500	-	-
Sociedad Concesionaria Hospital Buin Paine, S.A.	10%	10%	1,251	1,393	(80)	(3)
Domcmisolar22, S.L. And subsidiaries in the Dominican Republic	50%	50%	83,190	91,064	(4,485)	(301)
Ikatz, S.A.	25%	25%	720	720	-	-
Italian FTV development (*)	25%	51%	4,250	180	-	-
			101,511	**105,807**	**(4,545)**	**(100)**

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

In both the first half of FY 2025 and FY 2024, the profit or loss of associate companies adjusted in relation to the margins that had not arisen in relation to third parties on each date was included.

In the first half of FY 2025, no indications of impairment were identified in these items; therefore, the conclusions reached in the 2024 assessment of the recoverability of investments accounted for using the equity method remain unchanged. Also worthy of note is the agreement to sell the photovoltaic power stations included in the Domcmisolar22, S.L. Companies explained in the note on subsequent events (Note 22).

9. CASH AND OTHER CASH EQUIVALENTS

	30.06.2025	31.12.2024
Treasury	**187,756**	**232,538**

There are no restrictions on the availability of the cash.

The carrying amount of cash at Group companies is denominated in the following currencies:

	30.06.2025	31.12.2024
Euro	128,958	146,969
US Dollar	17,591	27,277
Mexican peso	328	402
Pound sterling	189	612
Saudi Riyal	1,208	2,575
Chilean peso	13,652	17,930
Argentine peso	208	184
Polish Zlotys	344	604
Peruvian sol	9,019	15,138
Indonesian Rupee	560	1,776
Vietnamese dong	396	516
Canadian dollar	5,097	9,232
Columbian peso	2,095	2,851
Indian Rupee (IR)	3,485	159
Australian dollar	1,327	3,617
United Arab Emirates Dirham	1,195	1,239
Others	2,104	1,457
	187,756	**232,538**

10. SHARE CAPITAL AND SHARE PREMIUM

	No. of shares	Share capital	Share premium	Treasury stock
At 31 December 2023	**151,140,021**	**18,893**	**79,640**	**(5,818)**
Operations with treasury shares	-	-	-	1,533
At 30 June 2024	**151,140,021**	**18,893**	**79,640**	**(4,285)**
At 31 December 2024	**151,140,021**	**18,893**	**79,640**	**(4,255)**
Operations with treasury shares	-	-	-	(65)
At 30 June 2025	**151,140,021**	**18,893**	**79,640**	**(4,320)**

a) Share capital

As of 31 June 2025, there have been no changes in the amount of the Company's share capital compared to 31 December 2024.

There are no restrictions on the free transfer of the shares.

At 30 June, 2025 and 31 December, 2024, the following company had a share capital of 10% or more:

	Number of shares	Interest percentage
Acek Desarrollo y Gestión Industrial, S.L.	22,978,560	15.20%

b) Share premium

This reserve is unrestricted.

c) Treasury shares

Changes in the treasury shares in the six-month period ended 30 June 2025 and 2024 in terms of the number of shares and in thousands of EUR were as follows:

	No. Shares	EUR Thousands
Final balance 31 December 2023	**1,526,667**	**5,818**
Acquisitions	4,014,626	16,279
Sales	(4,366,413)	(17,812)
Final balance 30 June 2024	**1,174,880**	**4,285**
Final balance 31 December 2024	**1,161,871**	**4,255**
Acquisitions	3,645,541	10,715
Sales	(3,634,069)	(10,650)
Final balance 30 June 2025	**1,173,343**	**4,320**

The Parent Company held a total number of 1,173,343 shares at 30 June 2025, representing 0.78% of the share capital at that date (31 December, 2024: 1,161,871 shares representing 0.77%), whose book value on the said date amounted to €4,320 thousand (31 December 2024: €4,255 thousand).

Pursuant to the mandate conferred by the General Shareholders' Meeting held on 06 May 2025, whereby the parent company's Board of Directors is empowered to proceed with the derivative acquisition of treasury shares, directly or through Group companies, through any legal means, including a charge to profits for the year and/or to unrestricted reserves, and to subsequently sell or redeem such shares, in accordance with Article 146 and 509 and concordant articles of the Spanish Companies Act. This mandate is valid for a period of 5 years (until 06 May 2030), and nullifies the authorisation granted by the General Shareholders' Meeting on 23 April 2024.

In the first half of the previous year, the mandate conferred by the General Shareholders Meeting held on 23 April 2024 on the Board of Directors of the Parent Company, with similar characteristics, was in force.

During the first half of 2025, the liquidity contract remained in effect, under which 3,645,541 treasury shares were purchased and 3,634,069 treasury shares were sold in the 6-month period ended 30 June, 2025 (in the 6-month period ended 30 June, 2024, 1,414,626 shares were purchased and 1,253,446 shares were sold). This resulted in a net holding of 159,643 treasury shares with a value of €586 thousand (as at 31 December, 2024, there was a net holding of 148,171 treasury shares valued at €525 thousand).

In addition to this, 1,013,700 shares of the 3rd buy-back programme were held in FY 2025, with a carrying value of €3,734 thousand.

Also, in the first half of 2024, a total of 2,600,000 shares were acquired at €4.4856 per share. These shares, in addition to 512,967 shares acquired through the 3rd share buy-back programme announced on 2 November 2022, are intended for purchase by specific Dominion Group executives. This is part of the Group's initiative to involve its key executives in the Parent Company's share capital, which is funded by a loan from the Parent Company (Note 20 a)).

The actual cash outflow related to the buyback of shares during the first half of 2024 amounted to €12.2m.

d) Dividends

At its Ordinary General Meeting, held on 6 May 2025, the Parent Company's shareholders approved the distribution of a gross dividend of €0.10 per ordinary share entitled to receive it, charged against the FY2024 results. The maximum amount to be distributed is €15,114 thousand gross, assuming payment to all of the Parent Company's outstanding ordinary shares.

At its Ordinary General Meeting, held on 23 April 2024, the Parent Company's shareholders approved the distribution of a complementary gross dividend of €0.09775 per share, payable from freely distributable reserves, to all ordinary shares entitled to receive it. The maximum amount to be distributed is €14,774 thousand gross, assuming payment to all of the Parent Company's outstanding ordinary shares.

The dividend from the 2024 results was distributed on 9 July 2025, totalling €15,000 thousand gross (2024: made on 9 July 2024, totalling €14,659 thousand), which, as at the end of the six-month period ending 30 June, 2025, remains payable under "Other current liabilities" (Note 12).

11. BORROWINGS

a) Bank loans and credit facilities

	30.06.2025	31.12.2024
Non-current		
Bank loans and credit facilities	249,626	274,180
	249,626	**274,180**
Current		
Bank loans and credit facilities	65,310	62,776
Promissory Note Programme	150,100	114,600
	215,410	**177,376**
	465,036	**451,556**

The Group has the policy of diversifying its financial markets and, accordingly, there is no loan/credit risk concentration with respect to balances with banks since it works with various institutions.

In the first half of 2025, the Group maintained the same credit facilities with financial institutions under the same conditions as set out in the consolidated financial statements for financial year 2024. This statement refers to:

- On 25 June 2024, a syndicated loan agreement was drawn up with several financial institutions for a maximum of €265m and USD 32m, divided into three tranches: tranche A1, consisting of a maximum credit of €125m; tranche A2, consisting of a maximum credit of USD 32m; and, tranche B, consisting of a revolving credit facility for a maximum amount of €140m. Tranche A's maturity is determined by the amortisation schedule (25 June 2029), with repayment to be made through 8 semi-annual payments. Tranche B is set to mature on 25 June 2027, with the possibility of annual extensions, up to a maximum of two times, until 25 June 2029.

- A financing contract was signed on 30 July 2024 with the financial institution Unicaja for a total amount of €20m, comprising a €10m loan and a €10m credit line. Their maturity dates are set as 15 September 2029 and 29 July 2027, respectively.

- On 15 February 2024, a finance agreement was signed with the Official Credit Institute (ICO) for a maximum amount of €30.5m to support the "Innovative Solutions" project, focused on the design and development of technological and innovative solutions. The repayment of this loan will be made through regular half-yearly installments starting on 15 August 2027, and ending on 15 February 2034.

- A loan agreement was entered into with the European Investment Bank (EIB) on 9 November 2023 for up €30.5m to support the "Innovative Solutions" project for the design and development and technological solutions. This loan will be amortized in regular annual installments starting in December 2027 and ending in 2033.

- A promissory note issuance programme was introduced by the Parent Company in May 2019 with an initial ceiling of €75m which has been extended in subsequent years to the current ceiling of €175m. Extended in the first half of 2025 to €200m.

- In 2023, the subsidiary of Dominion Energy, S.A., Greenmidco 1, S.A. (Appendix I) issued simple bonds with a maturity date of 1 August 2026 for an amount of €2.2m to finance the construction of a photovoltaic project with a capacity of 3.49 MWp located in the municipality of Valdorros (Burgos).

- A loan with the European Investment Bank (EIB), entered into in November 2016, for a maximum of €25m for development funding under the "Smart Innovation" programme. This financing matures in December 2025 and is repayable at a rate of €3.57m per year from 2019 to 2025. This financing bears a Euribor interest rate plus a market spread.

- Funding from the European Investment Bank (EIB) and Instituto de Crédito Oficial (ICO), entered into in July 2020 for a total of €25m each to execute the "Smart Innovation 2" R&D&I investment project. Both loans are repayable over 10 years with a 3-year grace period and annual repayments.

- Loans with eight financial institutions granted in 2020 for a total of €100m granted under the extraordinary emergency measures to address the economic and social impact of Covid-19 by means of a set of guarantees managed by the ICO. These loans are repayable in monthly or quarterly installments with maturities from 2022 to 2026. All loans bear a market interest rate - in some cases a fixed rate and in other cases a floating rate linked to Euribor plus a market difference.

GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

- Global Dominion Access, S.A. and certain subsidiaries in France, the United States, India and Spain have lines of credit and bilateral loans in place.

- Loans assumed since the end of FY 2022 corresponding to the BAS subgroup:

    - ICO credit lines and loans covered by the Covid-19 guarantees scheme for a total of €2.2m.
    - A syndicated loan contract in Argentina for a total of USD 43.2m to finance the project executed by the Argentinian subsidiary Genergiabio Corrientes, S.A.

Outstanding and/or drawn down balances that the Group held at 30 June 2025 relating to the aforementioned credit facilities were as follows:

- Syndicated loan finance 2024: €125m from Tranche A1 and USD 32.3m from Tranche A2 (equivalent to €27m). (31 December 2024: €125m from Tranche A1 and USD 32.3m from Tranche A2 (equivalent to €31m)).

- ICO 2024 financing: €30.5m (31 December 2024: €30.5m).

- Unicaja Bilateral Financing: €9.5m (31 December 2024: €10m).

- Loan - BEI 2016: €3.6m (31 December 2024: €7.1m).

- EIB and ICO 2020 financing: €25m from the EIB loan and €21.4m from the ICO loan. (31 December 2024: €25m from the EIB loan and €21.4m from the ICO loan).

- Covid ICO loan: €16.5m (31 December 2024: €25.3m).

- Promissory Note Programme: €150.1m maturing in less than 12 months. (31 December 2024: €114.6m).

- European Investment Bank (EIB) 2023: €30.5m (31 December 2024: €30.5m).

- Debenture issue of the subsidiary Dominion Energy, S.A. Greenmidco 1, S.A., for a total of €2.2m. (31 December 2024: €2.2m).

- Bilateral loans and lines of credit: €1.3m (31 December 2024: €5.5m).

- BAS subgroup loans:

    - ICO credit lines and loans for an amount of €0.1m. (31 December 2024: €0.1m).

    - Syndicated loan agreement in Argentina: USD 25.6m equivalent to €21.8m. (31 December 2024: USD 27.7m, equivalent to €26.6m).

Both the syndicated loan, as well as loans granted by the EIB and ICO to implement the R&D&I investment projects are secured by guarantees furnished by the following Group companies: Dominion E&C Iberia, S.A.U, Bilcan Global Services, S.L., Dominion I&I Applied Engineering, S.L.U., Dominion Investigación y Desarrollo, 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 Perú 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.. Additionally, the EIB loan signed in 2023 would have Dominion Denmark A/S and Dominion Smart Innovation, S.A. de C.V. as guarantors and the BEI loans of 2016 and 2020, Alterna Operador Integral, S.L.

These credit facilities also include the commitment to comply with certain habitual market ratios which, at 30 June, 2025 and 31 December, 2024, were satisfactorily met.

During the first half of FY 2025, loans and credits were repaid for the total amount of €21.8m (first half of 2024: €112.3m).

Non-current borrowings have the following maturities:

	30.06.2025	31.12.2024
Between 1 and 2 years	34,503	39,100
Between 3 and 5 years	167,373	180,276
More than 5 years	47,750	54,804
	249,626	**274,180**

The effective interest rates at the financial statement dates are the usual market rates (market reference rates) and there is no significant difference with respect to other companies of a similar size and with similar risks and borrowing levels.

In the first half of 2025, borrowings and credit facilities from credit institutions generate a market interest rate in accordance with the currency concerned plus a spread that ranges between 40 and 800 basis points (in the first half of financial year 2024: between 70 and 800 basis points).

The carrying amounts and fair values of current and non-current borrowings do not differ significantly, as a large part of the debt is recent, and all amounts accrue interest at market rates, considering existing interest rate hedges.

The carrying amount of the Group's borrowings is denominated in the following currencies:

	30.06.2025	31.12.2024
Euro	415,661	390,633
US Dollar	49,291	60,797
INR	84	126
	465,036	**451,556**

At 30 June, 2025 the Group has drawn down balances from loan lines with financial entities for the amount of €84 thousand (31 December 2024: €2,115 thousand).

The Group has the following unused credit facilities:

	30.06.2025	31.12.2024
Floating rate:		
- maturing in less than one year	132,610	146,399
- maturing in more than one year	155,000	150,000
	287,610	**296,399**

The total amount of undrawn credit facilities at 30 June 2025 comprises €140m from Tranche B of the syndicated loan formalised on 25 June 2024, €49.9m from the promissory note scheme in the MARF and €97.7m in available balances in credit lines with financial institutions.

The total amount of undrawn credit facilities at 31 December 2024 comprises €140m from Tranche B of the syndicated loan formalised on 25 June 2024, €60.4m from the promissory note scheme in the MARF and €96m in available balances in credit lines with financial institutions.
This loan is not secured by real property.

b) Derived financial instruments

	30.06.2025		31.12.2024	
	Assets	Liabilities	Assets	Liabilities
Interest rate swaps				
- Cash flow hedges	-	(3,258)	-	(3,323)
Exchange rate hedges				
- no hedging	-	-	837	-
	-	**(3,258)**	**837**	**(3,323)**

Exchange rate hedges

During the six-month period ending on 30 June, 2025, currency hedging operations were undertaken for certain transactions made in a currency other than that of the company in question.

Interest rate swaps

On 5 July 2024, an interest rate swap was signed for the Euro tranche of the new syndicated loan for a total notional amount of €125 thousand, with a final maturity date of 25 June 2029 and an interest rate of 2.988%. As at 30 June 2025, these derivatives were valued negatively at €3,258 thousand (as at 31 December 2024, they were valued negatively at €3,323 thousand).

	2024 and 2025		
	Notional Principal	Interest Rate	Maturity
Hedging derivative 1	35,567	2.988%	2029
Hedging derivative 2	17,066	2.988%	2029
Hedging derivative 3	15,645	2.988%	2029
Hedging derivative 4	40,593	2.988%	2029
Hedging derivative 5	16,129	2.988%	2029
	125,000		

12. OTHER LIABILITIES

	30.06.2025	31.12.2024
Non-current		
Suppliers of fixed assets	5,434	173
Non-current debts from company acquisitions	9,549	9,549
Other non-current debts	22,796	27,442
	37,779	**37,164**
Current		
Suppliers of fixed assets	2,868	2,259
Salaries, wages and commissions payable	25,964	29,093
Accruals and prepayments	1,542	558
Outstanding dividend	15,000	-
Current debts from company acquisitions	185	442
Other current debts	42,590	30,515

	88,149	**62,847**

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

Debts from company acquisitions

Immaterial payments relating to acquisitions from previous financial years were made during the first half of 2025.

During the first half of 2024, the payments envisaged for 2024 made for the various acquisitions made in previous financial years, for a total of €9,219 thousand. Furthermore, €300 thousand were paid for the acquisition of a relatively insignificant production branch (Note 19).

Most of the liabilities for company purchases are derived from the best estimate at the time of the contingent payments for business combinations made in previous years based on envisaged future returns from the purchased companies.

Other debts

The "Other current and non-current debts" section basically relates to:

- The amount pending of loans received from public bodies at subsidised interest rates, amounting to approximately €0.3m (31 December, 2024: €0.7m).
- The debt related to the rights of use for leases relating to application of IFRS 16 "Leases", for a total of €51.2m, of which €18.7m relates to non-current liabilities and €32.5m to current liabilities (31 December 2024, a total of €50.6m, of which €22.6m relates to non-current liabilities and €28m to current liabilities).

13. OBLIGATIONS TO PERSONNEL

The breakdown of provisions for employee benefits by country is as follows:

	30.06.2025	31.12.2024
Itemisation by country		
Germany (1)	7,271	7,461
France (2)	293	312
Total (Note 14)	**7,564**	**7,773**

The commitments of post-employment plans and other long-term benefits to the personnel that the Group guarantee to certain collectives are disclosed by country, the following ones:

1. Post-employment benefit plans and other non-current employee benefits in Germany that are fully covered by an internal fund.
   - Non-current employee benefits:
     - Length of service awards
     - Supplements deriving from partial retirement agreements
   - Post-employment benefits:
     - Lifetime retirement pensions

- Benefit plans guaranteed by the Group for its employees are defined retirement benefit commitments. The Group guarantees lifetime income starting at retirement for those employees that started working for the Company before 1 January 2001 and that have worked at the Company for 10 years at the time of retirement.

2. Post-employment benefit plans in France that are covered by an internal fund.

   - The benefit plans guaranteed by the Group for its employees.
   - The retirement benefit depends on the number of years worked at the Company.

Movements in the provisions by type of plan and by country are as follows:

Post-employment Benefits Plans:

Period 2025	Germany	France	Total
At 31 December 2024	**7,461**	**312**	**7,773**
Cost for current services and interests	102	-	102
(Gains) / losses due to changes in actuarial assumptions	-	112	112
Payment of benefits	(292)	(131)	(423)
At 30 June 2025	**7,271**	**293**	**7,564**

Period 2024	Germany	France	Total
At 31 December 2023	**7,924**	**263**	**8,187**
Cost for current services and interests	150	-	150
(Gains) / losses due to changes in actuarial assumptions	(15)	(51)	(66)
Payment of benefits	(304)	-	(304)
At 30 June 2024	**7,755**	**212**	**7,967**

There have been no financial-actuarial assumptions variations in relation to those indicated in Note 22 of the consolidated Annual Financial Statements of the Group at the end of financial year 2024.

14. PROVISIONS

The itemisation of the movements in the Group's provisions during the first half of 2025 and 2024 is as follows:

Period 2025	Other provisions	Obligations to personnel (Note 13)	Total
At 31 December 2024	**29,542**	**7,773**	**37,315**
Interest expenses/income	-	102	102
Profits/(losses) due to changes in actuarial assumptions	-	112	112
Amounts provisioned	6,399	-	6,399
Reversals	(4,118)	-	(4,118)
Amounts applied	(6,564)	(423)	(6,987)
Transfers and other movements	772	-	772
At 30 June 2025	**26,031**	**7,564**	**33,595**
Non-current provisions			**26,480**
Current provisions			**7,115**

Period 2024	Other provisions	Obligations to personnel (Note 13)	Total
At 31 December 2023	**27,013**	**8,187**	**35,200**
Interest expenses/income	-	150	150
Profits/(losses) due to changes in actuarial assumptions	-	(66)	(66)
Amounts provisioned	863	-	863
Amounts applied	(2,443)	(304)	(2,747)
Transfers and other movements	287	-	287
At 30 June 2024	**25,720**	**7,967**	**33,687**
Non-current provisions			**25,066**
Current provisions			**8,621**

The other provisions can basically be itemised as follows:

- Provision for €1,224 thousand (31 December 2024: €867 thousand) corresponding to the total coverage of likely risks existing in legal proceedings underway, basically, in Europe.

- Provision for €3,547 thousand (31 December 2024: €9,033 thousand) related to liabilities for obligations with employees, excluding post-employment benefit plan (Note 13), basically for the commitments required in the current legislation in each country (basically Spain, Italy and Arabia).

- Provision for €21,260 thousand (31 December 2024: €19,642 thousand) corresponding to the hedging of business operating risks of which €9,634 thousand are considered to be payable in the long term (2024: €6,503 thousand) and €11,626 thousand in the short term (2024: €13,139 thousand).

15. TAX SITUATION

The Group's current tax balance relates to current amounts generated with respect to public entities for Value Added Tax (VAT), Personal Income tax Withholdings, Social Security and other similar taxes.

The breakdown of corporate income tax is as follows:

(Expenses) / Income	30.06.2025	30.06.2024 (*)
Current Tax	(2,334)	(1,670)
Net changes in deferred taxes	1,927	3,070
	(407)	**1,400**

(*) Figures restated (Notes 1.4 and 21).

The theoretical tax rates vary in accordance with the various locations, and the most important are as follows:

	2025	2024
Basque Country	24%	24%
Rest of Spain	25%	25%
Mexico	30%	30%
United States of America	21% - 25%	21% - 25%
Rest of America	21% - 35%	21% - 31%
Rest of Europe	19% - 33%	19% - 33%
Saudi Arabia	20%	20%
Australia	25% - 30%	25% - 26%

The tax group was set up on 1 January, 2015 with Global Dominion Access, S.A. being the controlling party. The rest of the companies are as follows:

- 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.
- Proyecto Solar Pico del Terril, S.L.U.
- Rio Alberite Solar, S.L.U.
- Villaciervitos Solar, S.L.U.
- Wydgreen, S.L.U.
- Kinabalu Solar Park I, S.L.U.

- Cerro Torre Solar, 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.
- Trujillo Vatios, S.L.U.
- Albala Energy, S.L.U.
- Coderland España, 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.
- Fase 2 WCG, S.L.
- Puerto Villamil, S.L.
- Caliope Energy, S.L.
- Levitals Grupo Inversor, S.L.
- Dominion Circular Economy, S.L.
- Dominion Sustainable Services, S.L.U. (Incorporated in 2025)
- Global Dominion Environment, S.L.U. (Incorporated in 2025)

Also, the Spanish tax group was set up on 1 January, 2015 with the controlling party being: Bilcan Global Services, S.L.U. the rest of the companies are as follows:

- 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 it exists the following fiscal groups:

- In Germany: led by the subsidiary Beroa Technology Group GmbH and in which Dominion Deutschland GmbH, Burwitz Montage-Service GmbH and Karrena Betonanlagen und Fahrmischer GmbH (dormant) participate.

- In the USA: led by the subsidiary Global Dominion Access USA and with stakes held by Karrena USA Inc (formerly Karrena Cooling Systems Inc.), Commonwealth Constructors Inc, ICC Commonwealth Corporation and Capital International Steel Works Inc.

The other Dominion Group companies file their tax individually.

The applicable legislation for Corporation Tax settlements during financial year 2025 for the Controlling Company is that corresponding to the Regional Regulation 11/2013 of 5 December for Corporation Tax.

Notwithstanding the rights of the Public Treasury with respect to the tax obligations accruing during the time it was in force. In general terms, the years not statute-barred by the various bodies of tax legislation applicable to each of the Group companies are open to inspection, ranging between 4 and 6 years as from the time the tax obligation falls due and the deadline for filing tax returns.

The Parent Company's Directors have calculated the amounts associated with this tax for 2025 and 2024 and those years open to inspection in accordance with legislation in force at each year end with the understanding that the final outcome of several legal procedures and appeals that have been filed in this respect will not have a significant impact on the abbreviated consolidated interim financial statements taken as a whole.

As for approval of the draft bill concerning the EU's Pillar II directive, which ensures a minimum taxation of 15% for multinational groups, the Group is closely monitoring the quantitative and qualitative analysis carried out during the 2025 financial year. No conclusions different from those explained in Note 2.3.2 of the Group's December 2024 consolidated financial statements are reached. This regulation has been adapted to the provincial legislation in 2025 with retroactive application.

16. EARNINGS PER SHARE

a) Basic

Basic earnings per share are calculated by dividing the profit attributable to the Parent Company's shareholders by the weighted average number of outstanding ordinary shares for the year, excluding treasury shares acquired by the Product Company (Note 10).

	30.06.2025	30.06.2024 (*)
Profit attributable on continuing operations to the Company's shareholders (thousands of euros)	6,749	19,853
Weighted average number of outstanding ordinary shares (thousand)	149,986	148,773
Basic earnings per share for continuing operations (euros per share)	**0.045**	**0.1334**

	30.06.2025	30.06.2024 (*)
Profit/(Loss) on discontinued activities attributable to the Company's shareholders (thousands of EUR)	(1,702)	(3,576)
Weighted average number of outstanding ordinary shares (thousand)	149,986	148,773
Basic earnings per share for discontinuing operations (euros per share)	**(0.011)**	**(0.024)**

(*) Figures restated (Notes 1.4 and 21).

b) Diluted

Diluted earnings per share are calculated by adjusting the weighted average number of outstanding ordinary shares to reflect the conversion of all potentially dilutive ordinary shares. The Parent Company has no potentially dilutive ordinary shares.

17. CASH GENERATED FROM OPERATIONS

	30.06.2025	30.06.2024
Profit (loss) for the year	**6,543**	**17,307**
Adjustments for:		
- Taxes (Note 15)	407	(1,425)
- Depreciation of property, plants and equipment (Note 5)	28,956	25,022
- Amortisation of intangible assets (Note 6)	6,231	5,706
- Other (revenue) /expense	(2,712)	(2,183)
- (Profit)/ loss on the sale of tangible fixed assets	467	969
- Net movements in provisions (Note 14)	2,281	863
- Interest income	(5,407)	(1,302)
- Interest expenses	20,638	27,871
- Exchange rate differences	10,198	(218)
- Variation in the fair value of assets and liabilities recognised in profit and loss	-	-
- Share in losses /(gains) in associates (Note 8)	4,545	100
Variations in working capital (excluding the effects of the business combinations and differences in the consolidation exchange rate):		
- Inventories	(6,700)	(640)
- Trade and other receivables	(15,127)	(23,106)
- Other assets	(2,020)	(5,986)
- Other current liabilities	13,491	(5,641)
- Trade and other payables	(17,754)	353
Cash generated from operations	**44,037**	**37,690**

In the cash flow statement, proceeds from the sale of tangible fixed assets and intangible assets include:

	30.06.2025	30.06.2024
Carrying amount (Notes 5 and 6)	834	445
Gain /(loss) on the sale of fixed assets	(467)	(969)
Amount received for the sale of fixed assets	**367**	**(524)**

18. COMMITMENTS, GUARANTEES AND OTHER INFORMATION

a) Commitments for the purchase of assets

The Group has no commitments to buy or sell assets either at the close of the period ended on 30 June 2025, or at the end of FY 2024.

b) Other information (guarantees)

The Group has granted guarantees for works and services rendered to customers and commercial guarantees totalling approximately €198m (31 December 2024: €208m).

These guarantees issued by financial institutions are presented to customers primarily as a commitment to the proper performance of contracts, advanced payments received from customers, the coverage of warranty periods and the support for proposal or tenders. The failure of these commitments entail the implementation of these guarantees with cash out flow, the probability of occurrence of which is considered remote.

19. BUSINESS COMBINATIONS

Changes in consolidated scope have been described in Note 1.3.

Six-month period ended on 30 June, 2024

GDT Services:

On 31 May 2024, the purchase agreement for the Terpil, S.L. production unit was agreed upon.
This freight transport-focused production unit consists of all necessary assets and liabilities necessary for the effective operation of this branch of activity, including assets, human resources, equipment and machinery. The amount paid for this production unit amounted to €300 thousand.

The movement in cash funds on the operation was as follows:

	Amount
Consideration paid during the reporting period	300
Cash and cash equivalents acquired	-
	300

Below is a abbreviated of the net assets acquired and the goodwill resulting from this transaction:

	Amount
Purchase price	300
Fair value of the net assets acquired	242
Goodwill (Note 6)	**58**

The fair values of the net assets acquired as part of this business combination are broken down below:

	Fair value
Property, Plant and Equipment	1,242
Acquired assets (Note 5)	**1,242**
Trade accounts payable	1,000
Liabilities acquired	**1,000**
Total Net Assets Acquired	**242**

The process for the recognition and fair value valuation of the assets acquired and liabilities assumed has been fully completed.

20. RELATED PARTY TRANSACTIONS

Related parties are deemed to be the direct shareholders of the Dominion Group, as well as the Directors and key executives and close family members of the aforementioned people and any consolidated companies through the equity method (Annex I).

a) Senior management remuneration and loans

The total remuneration paid in 2025 to senior management personnel, excluding that included in Compensation paid to the members of the Board of Directors amounted to €1,181 thousand (30 June 2024: €1.388 thousand).

In the six-month period ending on 30 June, 2025, no contributions were made to defined contribution pension funds or plans for senior management members (as of 30 June, 2024: €8 thousand).

The Group has life and health insurance policies that resulted in a payment of €15 thousand during the 6-month period of financial year 2025 (30 June, 2024: €13 thousand).

During the first half of 2024, the Group launched an initiative to involve its main executives in the Parent Company's share capital. As a result of this initiative, the Parent Company granted these executives loans to acquired shares in it. In the case of senior management personnel, the updated amount pending payment by the Parent Company amounts to €5,891 thousand, which is recorded under "Other Non-Current Assets" in the abbreviated consolidated interim financial statement at 30 June 2024 (31 December 2024: €5,585 thousand).

The annual civil liability insurance premium for all senior management and directors for any damages caused by actions or omissions whilst carrying out their duties, for financial year 2025 amounted to €121 thousand (2024: €136 thousand), which was paid by 30 June, 2025.

b) Balances and transactions during the year with group companies and related parties

The detail of balances is as follows:

Debtors / (Creditors)	**30.06.2025**	**31.12.2024**
Trade and other receivables	10,713	11,786
Assets per contract	17,401	28,268
Non-current credits	9,049	8,864
Trade and other payables	(55,898)	(90,459)
Contract liabilities	(6,771)	(4,702)
Other non-current liabilities	(625)	(642)

The details of transactions is as follows:

(Expenses) / Income	**30.06.2025**	**30.06.2024**
Net turnover	48,801	24,991
Consumptions	(36,376)	(32,807)
Finance income	2,213	2,680
Finance costs	(540)	(793)

The term "related parties" in the previous tables refers to affiliated companies (Domcmisolar 22, S.L. and its subsidiaries, Sociedad Concesionaria Salud Siglo XXI and Medbuying Group Technologies, S.L. (Appendix I)). Those companies which are associated through members of the Board of Directors are also included.

There are no guarantees provided in relation to these pending amounts.

c) Remuneration of the Directors of the parent company

Held on 6 May, 2025 and 23 April, 2024, the General Shareholders' Meeting resolved to set a maximum aggregate amount of €1.3m for the remuneration of directors, in their capacity as such, for the 2025 and 2024 financial years, respectively.

During the first half of 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 detailed in the following table and consists of the following items and amounts:

	30.06.2025	30.06.2024
Fixed remuneration	780	755
Variable remuneration	320	285
Other compensation	12	11
	1,112	**1,051**

Contributions totalling €4 thousand were made in the first half of financial year 2025 to pension plans or funds established for former or current members of the parent company's Board of Directors (30 June 2024: €4 thousand).

As regards life insurance premiums, the Group has policies with the CEO as beneficiary covering death and permanent disability, for which in 2025 annual premiums totalled €8 thousand (30 June, 2024: €7 thousand).

Furthermore, the contract with the CEO contains a clause under which a severance payment equivalent to double their annual salary is established, at the time of dismissal and in accordance with the terms of the contract.

d) Remunerations based on the evolution of the quoted market price for the controlling Company's shares

The Annual General Shareholders' Meeting held on 10 May 2022 approved a long-term additional incentive based on the increase in share value of the Parent Company for the CEO and certain executives which will be paid in cash. The number of rights would be assigned by the Board of Directors, following a report from the Nominations and Remuneration Committee; the increase in value would have an initial share value of €4.56 and the time frame would extend to the share value at 2024 year-end. This incentive was formalised but has expired and has not been executed.

21. DISCONTINUED ACTIVITIES

In the first half of 2023, the decision was made to put the wind project in Mexico on sale, managed by the Mexican legal company Eólica Cerritos, S.A.P.I. de C.V. and both negotiations and actions are being conducted to find a buyer. Accordingly, the net assets were restated in the Assets and Liabilities sections maintained for sale and shall be recovered when this company is sold.

Its net assets have since been stated as "Assets of disposable groups classified as held for sale" and "Liabilities of disposable groups classified as held for sale" since they will be recovered when this company is sold. The income statement of this company is also shown on a net basis under "Profit/(Loss) from discontinued operations after tax" in the abbreviated consolidated interim profit and loss account.

The details of the assets and liabilities classed at 30 June, 2025 and 31 December, 2024 are as follows:

	30.06.2025	31.12.2024
Property, Plant and Equipment	83,946	82,297
Deferred tax assets	4,333	4,439
Trade and other receivables	15,188	14,637
Treasury	157	152
Assets held for sale	**103,624**	**101,525**

	30.06.2025	31.12.2024
Current provisions	2,596	4,932
Trade and other payables	300	300
Borrowings	80,000	80,000
Liabilities relating to non-current assets classified as held-for-sale	**82,896**	**85,232**

Current borrowings of €80m relate to the ECESB financing contract, which has remained the same since 31 December 2022.

The details of expenses and income relating to this company in the six-month periods ending 30 June, 2025 and 2024 are as follows:

	30.06.2025	30.06.2024
Operating income	89	-
Operating expenses	-	(284)
Financial result	(1,791)	(2,943)
Profit / (Loss) for the discontinued activities	**(1,702)**	**(3,227)**

The cash flows for this activity in both periods are as follows:

	30.06.2025	30.06.2024
Cash generated from operating activities for discontinued activities	89	(284)
Cash generated from investment activities for discontinued activities	(3,667)	3,225
Cash generated from financing activities for discontinued activities	3,583	(2,943)
Increase/(Decrease) in cash and cash equivalents	**5**	**(2)**

As specified in the Consolidated Financial Statements for FY 2024, In January 2022, the Board of Directors of the Parent Company took the decision to actively seek a buyer for its business line relating to the construction of Steel Stacks in Denmark and Slovakia in order to discontinue its activity in these countries. This activity is the Group's only manufacturing activity, representing a differentiated business niche within the Dominion group and was incorporated into the group of CGUs of 360 Projects, now in the GDE group of CGUs. Subsequently, the assets and liabilities of this business line were classified under Assets/Liabilities held for sale during FY 2022 and 2023; and the income statement was presented on a net basis under "Loss from discontinued operations after tax". Notwithstanding the above, during the second half of 2024, after various failed attempts to sell the business during this period, the decision was made to continue with the construction of high steel structures (Steel Stacks). This activity was incorporated into the Group's industrial projects and centralised in the Slovakian company, with the Danish company left inactive for liquidation.

For this reason, the assets and liabilities of this business have been reclassified from “Assets of disposable groups classified as held for sale” and "Liabilities of disposable groups classified as held for sale" to their specific lines in the consolidated balance sheet, both for the figures as at 31 December 2024 and for those corresponding to the 6-month period ending on 30 June. 2024 to facilitate comparability (Note 1.4). Furthermore, the result that was presented net under "Profit/(Loss) from discontinued operations after tax" was classified in the corresponding lines according to the nature of the related income and expenses.

In addition, there are discontinued operations in FYs 2024 and 2023 from the Beroa subgroup, related to Karrena Betonanlagen und Fahrmischer GmbH and the holding company Dominion Denmark, both of which are in the process of liquidation.

The amounts in the income statement for these smaller companies included in the “Profit/(Loss) from discontinued operations line” are as follows:

	2025	2024 (*)
Turnover	438	596
Operating expenses	(438)	(850)
Financial result	-	(62)
Exchange rate differences (positive / (negative))	-	(33)
Profit / (Loss) for the discontinued activities	**-**	**(349)**

(*) Restated data. See Note 1.4

The flows from these activities are not very significant.

22. SUBSEQUENT EVENTS

The dividend was paid on 9 July, 2025, as indicated in Note 10.d).

On 21 July 2025, the Group announced an agreement to divest its six photovoltaic power stations in the Dominican Republic. This involves selling 80% of the properties immediately, while retaining the remaining 20% for three years with the aim of strengthening its relationship with the new partner and consolidating its position in developing the country's future pipeline.

The valuation of 100% of the six photovoltaic power stations (enterprise value) amounts to approximately USD 375m. The sale of the 80% stake represents a cash inflow (equity value) for the Group of USD 102m, of which USD 82m will be received in 2025, with the remainder being deferred consideration.

The divestment of these assets is a key part of the Group's strategy and will significantly strengthen its financial position. The transaction will be complete once the customary conditions relating to institutional and lender approvals have been met. No significant impact on the Group's results for the second half of the year is expected.

GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

ANNEX I – Subsidiary Companies within the Scope of Consolidation

Name and address	Domicile	Shareholding / Effective Control	Holder company of the equity interest	Reason for consolidation	Activity Segment
Global Dominion Access, S.A. (*)	Bilbao	-	-	-	Holding company / GDT projects
Dominion Investigación y Desarrollo S.L.U.	Bilbao	100.00%	Global Dominion Access, S.A.	Global integration	GDT services / GDT projects
Interbox Technology S.L.	Bilbao	99.96%	Global Dominion Access, S.A.	Global integration	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.	Equity method	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
Facility Management Exchange, S.L.	Madrid	80.00%	Global Dominion Access, S.A.	Global integration	GDT services
Servishop Manlogist, S.A.	Madrid	100.00%	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	90.00%	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.	Equity method	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. (*)	Madrid	100.00%	Global Dominion Access, S.A.	Global integration	Holding Company / GDT Services
Eurologística Directa Móvil 21 S.L.U.	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. (formerly Dominion Centro de Control S.L.U.)	Barcelona	100.00%	Bilcan Global Services S.L.U.	Global integration	GDT services / GDE
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
Montelux, S.R.L.	The Dominican Republic	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 Uruguay, S.A.	Uruguay	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 Colombia, S.A.S	Colombia	100.00%	Global Dominion Access, S.A.	Global integration	GDT services
Dominion Honduras SRL	Honduras	98.00%	Global Dominion Access, S.A.	Global integration	GDT services
Global Ampliffica Perú S.A.C.	Peru	99.00%	Global Dominion Access, S.A.	Global integration	Inactive
Dominion Perú Soluciones y Servicios S.A.C.	Peru	99.00%	Global Dominion Access, S.A.	Global integration	GDT services / GDE
Ampliffica México, S.A. de C.V.	Mexico	49.00%	Global Dominion Access, S.A.	Equity method	GDT services
Dominion Smart Innovation S.A. de C.V	Mexico	99.84%	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 Baires, S.A.	Argentina	95.00%	Global Dominion Access, S.A.	Global integration	GDE
Sociedad Concesionaria Salud Siglo XXI, S.A.	Chile	15.00%	Global Dominion Access, S.A.	Equity method	GDT Projects
Sociedad Concesionaria Hospital Buin del Paine, S.A.	Chile	10.00%	Global Dominion Access, S.A.	Equity method	GDT Projects
Dominion SPA (*)	Chile	100.00%	Global Dominion Access, S.A.	Global integration	GDT services / GDT projects/ GDE
Dominion Servicios Industriales, SPA (formerly Dominion Servicios Refractarios Industriales SPA (SEREF))	Chile	90.00%	Dominion SPA	Global integration	GDT services / GDE
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	Holding Company / GDE
Dominion Denmark A/S (*)	Denmark	100.00%	Global Dominion Access, S.A.	Global integration	Inactive / Discontinued
Labopharma, S.L.	Madrid	80.00%	Dominion Denmark A/S	Global integration	Inactive
Global Dominion Environment, S.L. (*) (1)	Bilbao	100.00%	Global Dominion Access, S.A.	Global integration	GDE
Dominion Circular Economy, S.L. (*)	Bilbao	100.00%	Global Dominion Environment, S.L.	Global integration	GDE
Wydgreen, S.L.U.	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

GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

Name and address	Domicile	Shareholding / Effective Control	Holder company of the equity interest	Reason for consolidation	Activity Segment
TA Environmental Technologies Ltd	Israel	40.29%	Dominion Servicios Medioambientales, S.L.	Global integration	GDE
Dominion Servicios Medioambientales Limited Liability	Azerbaijan	78.99%	Dominion Servicios Medioambientales, S.L.	Global integration	GDE
Dominion Servicios Medioambientales Portugal Unipersonal LDA	Portugal	79.00%	Dominion Servicios Medioambientales, S.L.	Global integration	GDE
Dominion Servicios Medioambientales Peru (1)	Peru	77.42%	Dominion Servicios Medioambientales, S.L.	Global integration	GDE
Gesthidro S.L. (*)	Córdoba	80.00%	Dominion Circular Economy, S.L.U.	Global integration	GDE
Recinovel S.L.U.	Córdoba	80.00%	Gesthidro S.L.U.	Global integration	GDE
Dominion Sustainable Services, S.L. (*) (1)	Bilbao	100.00%	Global Dominion Environment, S.L.	Global integration	GDE
Dominion Tanks Dimoin, S.A.U.	Madrid	100.00%	Dominion Sustainable Services, S.L.	Global integration	GDE
Dominion Global France SAS	France	100.00%	Dominion Sustainable Services, S.L.	Global integration	GDE
Dominion Global Pty. Ltd. (*)	Australia	100.00%	Dominion Sustainable Services, S.L.	Global integration	GDE
SGM Fabrication & Construction Pty. Ltd.	Australia	70.00%	Dominion Global Pty. Ltd.	Global integration	GDE
Global Dominion Access USA (*)	USA	100.00%	Dominion Sustainable Services, S.L.	Global integration	Holding Company / GDE
Karrena USA Inc (*)	USA	100.00%	Global Dominion Access USA	Global integration	GDE
Commonwealth Constructors Inc	USA	100.00%	Global Dominion Access USA	Global integration	GDE
Commonwealth Dynamics Limited	Canada	100.00%	Global Dominion Access USA	Global integration	GDE
ICC Commonwealth Corporation (*)	USA	100.00%	Global Dominion Access USA	Global integration	GDE
Capital International Steel Works, Inc.	USA	100.00%	ICC Commonwealth Corporation	Global integration	GDE
International Chimney Canada Inc	Canada	100.00%	ICC Commonwealth Corporation	Global integration	GDE
Dominion E&C Iberia, S.A.U. (*)	Bilbao	100.00%	Dominion Sustainable Services, S.L.	Global integration	GDE
Steelcon Slovakia, s.r.o.	Slovakia	100.00%	Dominion E&C Iberia, S.A.U.	Global integration	GDE
Dominion Industry México, S.A. de C.V.	Mexico	99.99%	Dominion E&C Iberia, S.A.U.	Global integration	GDE
Dominion Industry de Argentina, SRL (*)	Argentina	100.00%	Dominion E&C Iberia, S.A.U.	Global integration	GDE
Dominion Environenergy FZE (1)	United Arab Emirates	100.00%	Dominion E&C Iberia, S.A.U.	Global integration	GDE
Biomasa Santa Rosa, S.R.L.	Argentina	100.00%	Dominion Industry de Argentina, S.R.L.	Global integration	GDE
Altac South Africa Propietary Limited	South Africa	100.00%	Dominion E&C Iberia, S.A.U.	Global integration	Inactive
Dominion Global Philippines Inc.	The Philippines	100.00%	Dominion E&C Iberia, S.A.U.	Global integration	Inactive
Cri Enerbility, SRL (previously Chimneys and Refractories Intern. SRL) (*)	Italy	90.00%	Dominion Sustainable Services, S.L.	Global integration	GDE
Chimneys and Refractories Intern. SPA (in liquidation)	Chile	90.00%	Cri Enerbility, SRL (previously Chimneys and Refractories Intern. SRL)	Global integration	Inactive
Chimneys and Refractories Intern. Vietnam Co. Ltd.	Vietnam	100.00%	Cri Enerbility, SRL (previously Chimneys and Refractories Intern. SRL)	Global integration	GDE
Dominion Arabia Industry LLC (*)	Saudi Arabia	98.30%	Cri Enerbility, SRL (previously Chimneys and Refractories Intern. SRL) (17%) and Dominion Sustainables Services, S.L. (83%)	Global integration	GDE
Dominion Sustainables Services SPC (1)	Oman	98.30%	Dominion Arabia Industry LLC	Global integration	GDE
Beroa Technology Group GmbH (*)	Germany	100.00%	Dominion Sustainable Services, S.L.	Global integration	Holding Company / GDE
Karrena Betonanlagen und Fahrmischer GmbH (*) (in liquidation)	Germany	100.00%	Beroa Technology Group GmbH	Global integration	Inactive
Dominion Bierrum Ltd	United Kingdom	100.00%	Beroa Technology Group GmbH	Global integration	GDE
Dominion Novocos GmbH	Germany	100.00%	Beroa Technology Group GmbH	Global integration	GDE
Beroa International Co LLC	Oman	70.00%	Beroa Technology Group GmbH	Global integration	GDE
Beroa Refractory & Insulation LLC	United Arab Emirates	49.00%	Beroa Technology Group GmbH	Global integration	GDE
Beroa Nexus Company LLC	Qatar	49.00%	Beroa Technology Group GmbH	Global integration	GDE
Dominion Deutschland GmbH (*)	Germany	100.00%	Beroa Technology Group 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
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
Beroa Abu Obaid Industrial Insulation Company Co. WLL	Bahrain	45.00%	Dominion Deutschland GmbH	Global integration	GDE
Dominion Polska Z.o.o.	Poland	100.00%	Dominion Sustainable Services, S.L.	Global integration	GDE
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 Perú, S.A.C.	Peru	51.01%	Ampliffica S.L.	Global integration	GDT services
Ampliffica Chile (previously Commonwealth Power Chile)	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 ADM S.A.	Costa Rica	51.01%	Ampliffica S.L.	Global integration	GDT services

GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

Name and address	Domicile	Shareholding / Effective Control	Holder company of the equity interest	Reason for consolidation	Activity Segment
Leadera Peru (1)	Peru	51.01%	Ampliffica S.L.	Global integration	GDT services
Dominion Energy, S.A. (*)	Bilbao	100.00%	Global Dominion Access, S.A.	Global integration	GDT Projects
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 Renovables, 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
Trujillo Vatios, S.L.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	GDT Projects
Albalá Energy, S.L.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	GDT Projects
GREENMIDCO 1 S.A. (*)	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	GDT Projects
Dominion Renewable 1, S.L.U.	Bilbao	100.00%	GREENMIDCO 1 S.A.	Global integration	GDT Projects
Dominion Renewable 2, S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	GDT Projects
Dominion Renewable 3, S.L. U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	GDT Projects
Dominion Renewable 5, S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	GDT Projects
Dominion Renewable 6, S.L.U. (*)	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	GDT Projects
Posición Quintos 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
Proyecto Solar Pico del Terril, 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
Cerro Torre Solar I, S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	GDT Projects
Basde Solar I, S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	GDT Projects
Jambo Renovables I, S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	GDT Projects
Tormes Energías Renovables, S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	GDT Projects
Pico Abadías Solar S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	GDT Projects
Cayambe Solar Power S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	GDT Projects
Cerro Bayo Renewable Energy S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	GDT Projects
Cerro Galán Solar S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	GDT Projects
El Pedregal Solar S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	GDT Projects
Cerro Lastarria, S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	GDT Projects
Cerro Acotango, S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	GDT Projects
Cerro las Tortolas, S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	GDT Projects
Cerro Juncal, S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	GDT Projects
Cerro Marmolejo, S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	GDT Projects
Cerro Vicuña, S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	GDT Projects
Urcuquisolar S.A.S.	Ecuador	100.00%	Dominion Energy, S.A.	Global integration	GDT Projects
Dominion & Green Energias Renovables, S.A.S. (*)	Ecuador	100.00%	Dominion Energy, S.A.	Global integration	GDT Projects
Dominion Ecuador Niec, S.A.	Ecuador	94.93%	Dominion Energy, S.A. (90%) and BAS Projects Corporation, S.L. (5%)	Global integration	GDT Projects
Global Dominicana Renovables DRDE, S.R.L.	The Dominican Republic	99.99%	Dominion Energy, S.A.	Global integration	GDT Projects

GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

Name and address	Domicile	Shareholding / Effective Control	Holder company of the equity interest	Reason for consolidation	Activity Segment
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	25.00%	Pamaco Solar, S.L.	Equity method	GDT Projects
Bas Italy Terza S.R.L.	Italy	25.00%	Pamaco Solar, S.L.	Equity method	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	25.00%	Pamaco Solar, S.L.	Equity method	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	25.00%	Pamaco Solar, S.L.	Equity method	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
Bas 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
Linderito Solar, S.L.U. (*)	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	GDT Projects
Inquieta 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%) and Global Dominion Access, S.A. (25%)	Global integration	Inactive
BAS Caribe 1, S.L.	Bilbao	99.33%	BAS Projects Corporation, S.L.	Global integration	GDT Projects
Bas Project Dominicana, S.R.L.	The Dominican Republic	99.67%	BAS Caribe 1, S.L. (51%) and Dominion Energy, S.A. (49%)	Global integration	GDT Projects
Fase 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
Genergíabio Corrientes, S.A.	Argentina	99.33%	Bas Projects Development 2, S.L.U. (99%) and 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%) and 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

GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

Name and address	Domicile	Shareholding / Effective Control	Holder company of the equity interest	Reason for consolidation	Activity Segment
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%) and 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%) and 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%) and 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%) and Dominion Energy, S.A. (49.9%)	Global integration	GDT Projects
Desarrollos Fotovoltaicos de la Región Maya de México, S.A.P.I. de C.V.	Mexico	99.66%	BAS Projects Corporation, S.L. (50.1%) and Dominion Energy, S.A. (49.9%)	Global integration	GDT Projects
Desarrollos Fotovoltaicos de la Región Zapoteca, S.A.P.I. de C.V.	Mexico	99.66%	BAS Projects Corporation, S.L. (50.1%) and Dominion Energy, S.A. (49.9%)	Global integration	GDT Projects
Desarrollos Fotovoltaicos de México de la Península, S.A.P.I. de C.V.	Mexico	99.66%	BAS Projects Corporation, S.L. (50.1%) and 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%) and 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%) and Dominion Energy, S.A. (49.9%)	Global integration	GDT Projects
Domcmisolar 22, S.L. (*)	Bilbao	49.76%	BAS Projects Corporation, S.L.	Equity method	GDT Projects
Koror Business, S.R.L.	The Dominican Republic	49.76%	Domcmisolar 22, S.L.	Equity method	GDT Projects
Desarrollos Fotovoltaicos DSS, S.A.S	The Dominican Republic	49.76%	Domcmisolar 22, S.L.	Equity method	GDT Projects
Energia Renovable BAS, S.R.L.	The Dominican Republic	49.76%	Domcmisolar 22, S.L.	Equity method	GDT Projects
Eterra Grupo Ecoenergetico del caribe, S.R.L.	The Dominican Republic	49.76%	Domcmisolar 22, S.L.	Equity method	GDT Projects
WCGF Solar II, S.R.L.	The Dominican Republic	49.76%	Domcmisolar 22, S.L.	Equity method	GDT Projects
Levitals Grupo Inversor, S.L.	Bilbao	49.76%	Domcmisolar 22, S.L.	Equity method	GDT Projects

(*) Parent company of all investees appearing subsequently in the table.
(**) Joint ventures.
(1) Companies included in the scope of consolidation in the first six months of 2025 together with their subsidiaries.

ANNEX II – Temporary Business Associations (UTEs) included in the Scope of Consolidation

Name	Domicile	% Equity interest	Reason for Consolidation	Activity
Dominion Industry & Infrastructure, 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 Business Association Law 18/1982 of 26 May (UTE Energía Línea 9)	Spain	20%	Proportional consolidation	Contract for project preparation and construction work on Barcelona Metro's Line 9 telecommunications, energy distribution and receiving substations system
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 Business Association, Law 18/1982, of 26 May (UTE Operadora Termosolar Guzmán)	Spain	22.50%	Proportional consolidation	Operation and maintenance of Guzman Energía, S.L.'s solar thermal plant
New Horizons in Infrastructure NHID I/S	Denmark	100%	Proportional consolidation	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 Business Association Law 18/1982 of 26 May (UTE Treballs Previs 1 Camp Nou)	Spain	45%	Proportional consolidation	Realisation of maintenance and safety work for future Camp Nou - Tender code UP3_085-CON
Elecnor, S.A. y Dominion I&I Applied Engineering, S.L. Temporary Business Association, Law 18/1982 of 26 May (UTE Obsolescencia Sistemes L9)	Spain	50%	Proportional consolidation	Consultancy, project planning, engineering, development, studies, execution, manufacturing, purchase and sale, marketing, assembly, management, commissioning, operation, repair and maintenance of: electrical installations, complete constructions, welding work.
Endesa X servicios, S.L. and Dominion I&I Applied Engineering, S.L. Temporary Business Association, Law 18/1982, of 26 May (UTE Endesa - Dominion)	Spain	25%	Proportional consolidation	Performing any of the activities included in the electricity and hydrocarbons sectors regulations.
ODI - Peru	Peru	35%	Proportional consolidation	Operational technical assistance in the implementation of management systems for the Talara refinery.
CONSORCIO DEPC	Peru	51%	Proportional consolidation	Multidisciplinary facilities services for the integration of the Talara Refinery Modernisation Project.
Copisa Constructora Pirenaica, S.A., Elsamex gestión de Insfraestructuras, S.L. and Dominion I&I Applied Engineering, S.L. Temporary Business Association, Law 18/1982 of 26 May (UTE Tuneles de Malaga)	Spain	33%	Proportional consolidation	Execute the contract termed "Project to bring into line with Royal Decree 635/2006 the tunnels of Capistrano, Tablazo, Frigiliana, Lagos and Torrox. 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 consolidation	The construction and complete installation of 37 electric charging points for buses as part of the second stage of the electrification of the Triangle de Transports de Barcelona, S.A. depot. This work is required to provide full service for 37 electric buses.
ACSA, obras e infraestructuras S.A.U Dominion I&I Applied Engineering, S.L. Temporary Joint Venture Law 18/1982 of 26 May (UTE ACSA DOMINION LLUIS COMPANYS)	Spain	50%	Proportional consolidation	The fitting out and adaptation of the Lluis Companys stadium, as well as all auxiliary, complementary and accessory work that may be required, awarded by Barcelona F.C.
ENDESA X SERVICIOS S.L. 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)	Spain	25%	Proportional consolidation	The construction and complete installation of 41 electric charging points for buses as part of the first stage of the electrification of the Zona Franca depot of TRANSPORTES DE BARCELONA, S.A. This work is required to provide full service for 41 electric buses.
COMSA, S.A.U., and Dominion I&I Applied Engineering, S.L. and COMSA Instalaciones y sistemas industriales, S.A.U. Temporary Joint Venture, Law 18/1982 of 26 May (UTE HUAV LLEIDA)	Spain	30%	Proportional consolidation	Batch 2: Project and work. Outpatients health centre at the Arnau Villanova hospital, in Lleida, awarded by SERVEI CATALA DE SALUT (CATALAN HEALTH SERVICE), as well as any supplementary and accessory extensions, work and services.
GIROA, S.A.U., and Dominion I&I Applied Engineering, S.L. Temporary Joint Venture, Law 18/1982 of 26 May (UTE BQHSJD - Giroa Hospital San Juan de Dios)	Spain	50%	Proportional consolidation	The execution of the contract for the refurbishment of the air-conditioning installation in the operating theatre area of the San Juan de Dios Hospital in Santurtzi (Biscay).
EXERA ENERGIA, S.L., and Dominion I&I Applied Engineering, S.L. Temporary Joint Venture, Law 18/1982 of 26 May (UTE EXERA - DOMINION O&M LEBRIJA 1)	Spain	50%	Proportional consolidation	The execution of the entire group of tasks and activities required for the complete Operation and Maintenance of the facilities pertaining to the LEBRIJA I solar thermal plant in the municipality of Lebrija (Spain).
Certis obres i serveis, S.A. and Dominion I&I Applied Engineering, S.L. Temporary Joint Venture, Law 18/1982 of 26 May (UTE CONSELL DE CENT 425)	Spain	50%	Proportional consolidation	The execution of the work: "refurbishment of the office building at c/Consell de cent 425-427 in Barcelona" and any extensions, complementary services and accessory work.

GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

Name	Domicile	% Equity interest	Reason for Consolidation	Activity
UTE EBI Talleres Electromecánicos, S.A., Dominion I&I Applied Engineering, S.L., Tecman Servicios de Valor Añadido, S.L. Temporary Joint Venture Law 18/1982 of 26 May (UTE DOMEBITEC)	Spain	51%	Proportional consolidation	Reengineering of the EJIE data processing centre and project management within the framework of the Recovery, Transformation and Resilience Plan, funded by the European Union, NextGenerationEU, in the city of Bilbao, awarded to the joint venture (UTE) by the technological management body of the Basque Government, as well as any supplementary and accessory extensions, work and services.
Dragados, S.A., SOGESA Instalaciones Integrales, S.A. y Dominion I&I Applied Engineering, S.L. Temporary Joint Venture, Law 18/1982 of 26 May (UTE PROTONTERAPIA)	Spain	20%	Proportional consolidation	Drafting of the project, execution of the works and work management and construction of a building for proton therapy and other care services at Parque de Salud Pere Virgili, built using lean technology. Experience number SCS-2024-64.

(1) Temporary Business Associations included within the consolidation scope in 2025

CONSOLIDATED DIRECTOR'S REPORT FOR THE SIX-MONTH PERIOD ENDING 30 JUNE, 2025.



2025 H1 Results_

Sales



Organic sales growth +10% at constant currency vs H1 2024, well **above the strategic commitment.**

Divestments accounted for -13% and the FOREX effect -2%.

Margins



Profitability continues to **improve**, in line with the strategic plan and the simplification of activities, reaching a **historical EBITDA of 13.7%** of sales, thanks to **growing margins** and **operating leverage** (MC + 8%, EBITDA +10%).

Net Income



Recurring net profit on a like-for-like basis **grew by c.€ 5.5m**, up 40%, in line with what we saw in the first quarter of the year.

Advancing business deployment and strategic development_

Internationalisation of the Circular Economy activity



First automatic tank cleaning in Latin America

Peru



Sludge recovery and tank cleaning

UK



Dredging, centrifuging and dewatering of biological pond sludge

Spain

Technology integration projects in new areas



Installation of weather radars and early warning systems

Peru



Installation of flood warning systems

Chile



CESGA data centre in Galicia

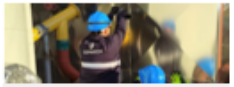
Spain

Strong recruitment in Decarbonisation



Energy efficiency in industrial furnaces

Australia



Thermal insulation in pipes and equipment

Belgium



Design and construction of liquefied natural gas (LNG) tanks

Germany

Strong telco and energy services hiring in LATAM



Construction and maintenance of fixed telecommunications infrastructures

Colombia



Essential services in medium and low voltage networks

Chile



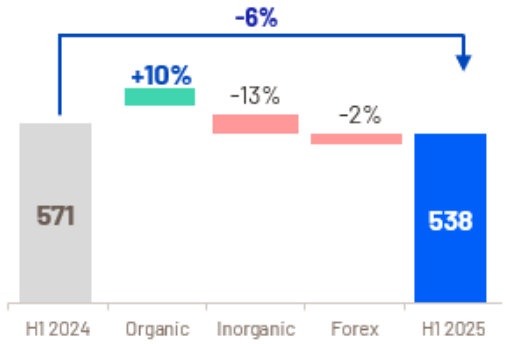
Construction and O&M of external telecommunications and FTTH fibre optic plant

Chile

GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

H1 Results and comparative performance_

(Millions of €)	H1 2024	%	H1 2025
Turnover[1]	571.4	-6%	537.6
EBITDA [2]	71.3	3%	73.8
% EBITDA on Turnover	12.5%		13.7%
EBIT [2]	40.6	-5%	38.6
% EBIT on Turnover	7.1%		7.2%
Attributable Net Income [3]	16.3	-69%	5.0



H1 2024 Comparable (*)	%	H1 2025
494.1	9%	537.6
67.3	10%	73.8
13.6%		13.7%
37.1	4%	38.6
7.5%		7.2%
13.6		5.0
Net Income without ONE-OFF Dominican Rep.	13,6	40%	19,0

Positive operating performance, as a result of the strategic positioning and the simplification of activities: EBITDA at historical levels, in line with the strategic plan.

Net profit includes a one-off valuation adjustment, with no effect on cash flow, of € -14m on the portfolio of PV assets in the Dominican Republic, mainly due to the strong devaluation of the USD.

*(*) **Comparable**: 2024 proforma, eliminating the income statements of the activities divested during 2024, to make it comparable with 2025 (see appendix).*

H1 Results and comparative performance_

Evolution of balance sheet expenditure

Net Profit includes €14m without cash flow effect, which would have brought Net Profit to €19.0m:

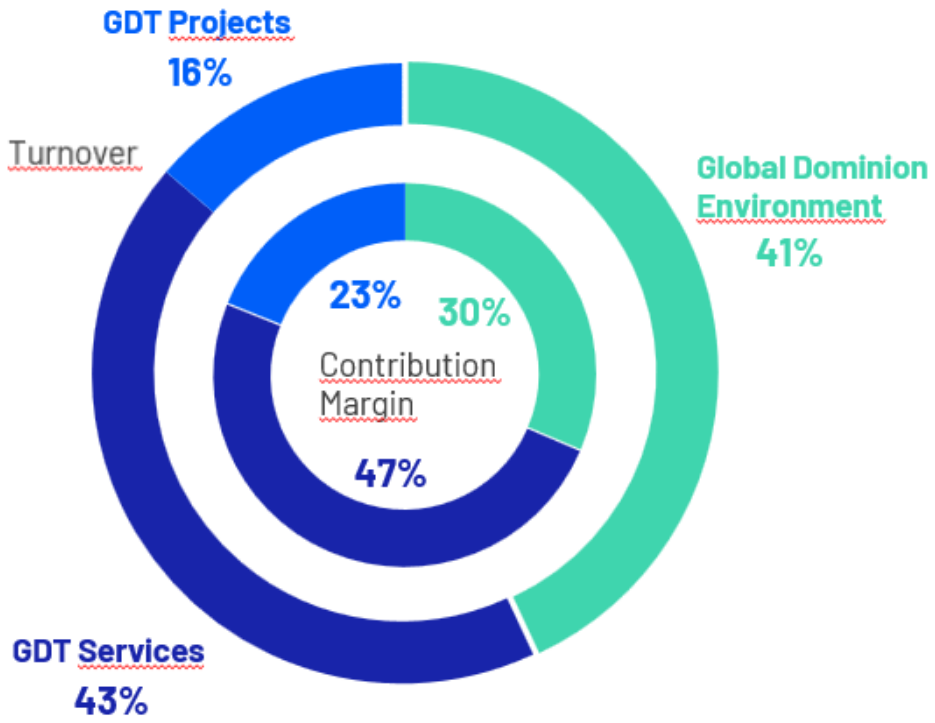
(Millions of €)	H1 2024 Comparable (*)	H1 2025
EBIT (2)	**37.1**	**38.6**
Financial expenses	-20.0	-15.2
Results of the equity method	-0.1	0.0
Exchange rate differences	0.2	-0.7
Valuation adj. Dominican Rep.	0.0	-14.0
Corporate tax	1.6	-0.4
Discontinued operations	-4.2	-1.7
Minority shareholders	-1.0	-1.5
Attributable Net Income	**13.6**	**5.0**
Net Income without ONE-OFF Dominican Rep.	**13.6**	**19.0**

Reduction of financial expenses and discontinued operations by lower interest rates.

Fair value adjustment of the Dominican Republic parks, mainly due to the strong devaluation of the USD.

*(*) **Comparable**: 2024 proforma, eliminating the income statements of the activities divested during 2024, to make it comparable with 2025 (see appendix).*

Segment Breakdown



Global Dominion Environment_

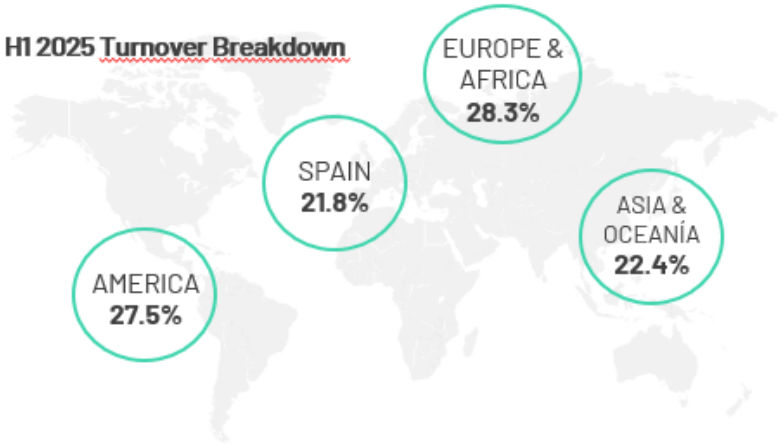
Global Dominion Environment (GDE)

- ✓ Very positive organic growth, in line with company guidance (+5%).
- ✓ Contribution margin of 11.9% on sales, improving on the previous quarter.

- Positioning as a comprehensive waste management provider for industrial clients at European level.
- Progress in the analysis of potential acquisitions and investment in greenfields.
- First projects in Latin America within the Circular Economy, supporting our clients.

	H1 2024 (*)		H1 2025
Turnover_	210.3 M€	+5%	**220.8 M€**
CM (4)_	24.8 M€	+6%	**26.3 M€**

H1 2025 Turnover Breakdown



(*) H1 2024 data pro-forma to include the new structure and the elimination of sales and margins of activities sold during FY2024 (Appendix).

GDT-Services and Projects_

Global Dominion Tech-Energy (GDT)

Services

- ✓ Solid growth continues, both in terms of turnover and margins.
- ✓ Contribution margin reaches 18.0% of sales.
- ▪ New contracts in Colombia and Peru for the operation and maintenance of telecommunications and electrical infrastructure.

Projects

- ✓ 20% growth in turnover, linked to renewable projects in Italy.
- ✓ The contribution margin remains well above the level considered to be the floor, reaching 22.7% of sales.
- ▪ The portfolio of energy and socio-digital projects amounts to €430 million.
- ▪ Contract signed for the design and construction of a 2,400 m2 data centre in Galicia.

		H1 2024 (*)		H1 2025
Servicios	Turnover_	211.5 M€	+9%	230.0 M€
	CM [4]_	37.5 M€	+10%	41.3 M€

		H1 2024 (*)		H1 2025
Projects	Turnover_	72.3 M€	+20%	86.8 M€
	CM [4]_	18.6 M€	+6%	19.7 M€

(*) H1 2024 data pro-forma to include the new structure and the elimination of sales and margins of activities sold during FY2024 (Appendix).

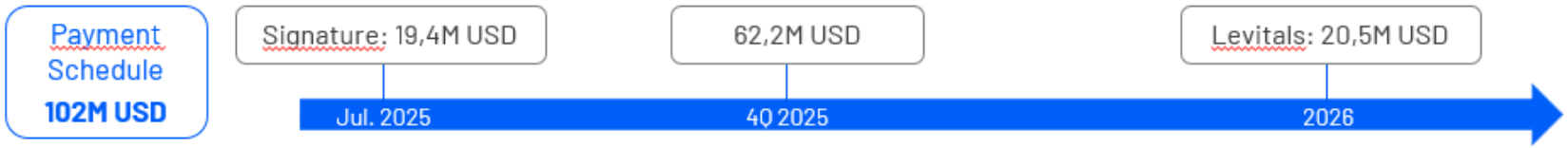
Subsequent event (21 July): Divestment of Dominican Republic

It is a key step in the company's simplification strategy, as well as a significant strengthening of its financial position.

Price	1,17 m USD/MWp	The valuation of 100% of the 321 MW of photovoltaic assets amounts to more than $375 million (Enterprise Value).

Description of FV Plants	El Soco	WCG II	WCG III	La Victoria	Lucila	Levitals
	c. 39MWP	c. 67 MWp	c.73 MWp	c. 65 MWp	c.11 MWp	c.65 MWp
Situation & COD Date	In power generation				Energy in testing	Under construct
	Dec. 2022	Jun. 2025	Jun. 2025	Jul. 2025	Oct. 2025	2026

The transaction involves the sale of 80% of the property at the date of signing, while the remaining 20% will be retained by DOMINION for three years with the aim of strengthening its relationship with the new partner and consolidating its position for the development of the pipeline of future projects in the country.



Balance Sheet_

Balance influenced by the valuation at current exchange rates of positions in currencies other than the euro, especially in USD.

(Millions of €)	Dec 2024	Variation	Jun 2025
Fixed Assets	493.2	(2.1)	491.1
Infraestructure Assets	141.9	5.9	147.7
IFRS16	55.7	1.2	56.8
Net Working Capital	(183.0)	3.3	(179.7)
Total Net Assets	507.7	8.3	516.0
Net Equity	312.8	(44.9)	267.9
Net Financial Debt Ex-Infras	56.4	24.1	80.5
Net Financial Debt Infrastructure	126.5	0.3	126.7
IFRS16 Debt	50.7	0.5	51.2
Others	(38.6)	28.2	(10.3)
Total Net Equity and Liabilities	507.7	8.3	516.0

NFD
207 M€

The movement in net financial debt reflects **CAPEX and investment in working capital** for the period, as well as the effect of **conversion differences**.

Appendix_

(1) **Consolidated Turnover:** Annual accounts Turnover.

(2) **EBITDA**: Net Operating Income + Depreciation / **EBIT**: Net Operating Income.

(3) **Net Income or Comparable Net Income:** Refers to the Attributable Net Profit, prior to discontinued operations and to the minority interests of the Renewables business (present in 2022 and not in 2023). / **Attributable Net Income:** unless otherwise indicated, refers to net income from continuing operations.

(4) **Contribution Margin:** EBITDA before corporate structure and central administration costs.

(5) **Net Financial Debt:** Financial Debt (Long and short Term) +/- Derivative financial instruments – Cash and Short-Term Investments.

(6) **Free Operating Cash Flow:** EBITDA – difference between CAPEX and Amortization – NWC variation – Net Financial Income – Tax payment; (acquisitions excluded).

(7) **RONA:** EBITA / (Total non-current assets – Deferred assets – Goodwill not associated to cash + PPAs amortization current year +Net WC; excluded acquisitions of the year).

(8) **WC:** Working capital.

(9) **The scope of consolidation varies from H1 2024 due to:** The sale of the industrial maintenance activities (end of November 2024), MINISO (September 2024) and Coderland businesses (December 2024), so H1 2025 does not include 3 months of these activities. Due to the relevance of the data, the amounts relating to H1 2024 have been pro-forma to show a comparable figure with H1 2025.

GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

DRAWING UP OF THE ABBREVIATED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE, 2025

Pursuant to current legislation, the current directors making up the entire Board of Directors of Global Dominion Access, S.A. have prepared the abbreviated consolidated interim financial statements relating to the six-month period ended on 30 June, 2025, by signing this document.

Similarly, the Directors of the Company declare that, to the best of their knowledge, the abbreviated consolidated interim financial statements, prepared in accordance with applicable accounting principles present a fair view of the net worth and financial position and results of the issuer and companies included in the scope taken as a whole. They also include a reliable analysis of the corporate progress and results and of the position of the issuer and the companies included in the scope taken as a whole, together with a description of the principal risks and uncertainties which they face.

Bilbao, 22 July 2025

SIGNATORIES

Mr **Antón Pradera Jaúregui**
(Chair)

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

Mr. **Juan María Riberas Mera**
(Voting member)

Mr. **Jesús María Herrera Barandiaran**
(Voting member)

GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

Ms. **Paula Zalduegui Egaña**
(Voting member) _____

Mr. **Jorge Álvarez Aguirre**
(Voting member) _____

Ms. **Arantza Estefanía Larrañaga**
(Voting member) _____

Mr. **Juan Tomás Hernani Burzaco**
(Voting member) _____

Mr. **Jose María Bergareche Busquet**
(Voting member) _____

Mr. **Javier Domingo de Paz**
(Voting member) _____

Ms. **Amaya Gorostiza Tellería**
(Voting member) _____

Mr **José Ramón Berecibar Mendizabal**
(Non-board Secretary) _____