GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

Abbreviated consolidated interim financial statements relating to the six month period ending on 30 June, 2021

DOMINION

GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

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GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

ABBREVIATED CONSOLIDATED INTERIM BALANCE SHEET AT 30 JUNE, 2021
(In thousands of euros)

ASSETS	Note	30.06.2021	31.12.2020
NON CURRENT ASSETS			
Property, Plant and Equipment	5	121,910	120,099
Goodwill	6	301,734	301,450
Other intangible assets	6	48,793	43,700
Non-current financial assets	7	30,695	28,273
Investments accounted for using the equity method	8	16,994	14,204
Deferred tax assets		47,012	45,955
Other non-current assets		4,433	4,015
		571,571	**557,696**
CURRENT ASSETS			
Inventories		63,009	50,750
Trade and other receivables		246,925	260,885
Assets per contract		138,871	97,667
Other current assets		13,493	11,371
Current tax assets		20,053	14,392
Other current financial assets	7	54,379	41,098
Cash and cash equivalents	9	239,555	237,626
		776,285	**713,789**
TOTAL ASSETS		**1,347,856**	**1,271,485**

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ABBREVIATED CONSOLIDATED INTERIM BALANCE SHEET AT 30 JUNE, 2021
(In thousands of euros)

EQUITY AND LIABILITIES	Note	30.06.2021	31.12.2020
NET WORTH			
Shareholders' equity attributable to parent company's shareholders		**313,495**	**306,583**
Share capital	10	21,187	21,187
Own shares	10	(27,098)	(17,980)
Share premium	10	214,640	214,640
Retained earnings		140,203	12,4946
Cumulative exchange differences		(35,437)	(36,210)
Non-controlling shares		**16,711**	**13,158**
		330,206	**319,741**
NON-CURRENT LIABILITIES			
Deferred income		42	51
Non-current provisions	13/14	33,861	339,06
Long-term borrowed capital	11	178,547	154,350
Deferred tax liabilities		10,425	72,77
Non-current derivative financial instruments	11	205	2,078
Other non-current liabilities	12	61,209	70,086
		284,289	**267,748**
CURRENT LIABILITIES			
Short-term provisions	14	3,717	7,539
Short-term borrowed capital	11	31,845	34,044
Trade and other payables		522,040	476,851
Liabilities per contract		102,324	86,228
Current tax liabilities		20,162	24,597
Current derivative financial instruments	11	764	895
Other current liabilities	12	52,509	53,842
		733,361	**683,996**
TOTAL EQUITY AND LIABILITIES		**1,347,856**	**1,271,485**

GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

ABBREVIATED CONSOLIDATED INTERIM PROFIT & LOSS ACCOUNT FOR THE SIX MONTH PERIOD ENDED 30 JUNE, 2021
(Stated in thousands of euros)

	Note	6 month period ending 30 June 2021	6 month period ending 30 June 2020
CONTINUING OPERATIONS			
OPERATING INCOME		**566,102**	**467,376**
Net turnover		563,176	463,964
Other operating income		2,926	3,412
OPERATING EXPENSES		**(536,945)**	**(459,597)**
Consumption of raw materials and secondary materials		(323,671)	(260,528)
Employee benefit expenses		(140,626)	(130,307)
Amortisations	5/6	(23,559)	(22,246)
Other operating expenses		(53,719)	(53,962)
Profit/(loss) on sale/impairment of assets		(78)	(145)
Other income and expenses		4,708	7,591
OPERATING PROFIT		**29,157**	**7,779**
Finance income		1,285	592
Finance costs		(8,144)	(5,717)
Net exchange differences		(2,203)	(1,050)
Variation in the fair value of assets and liabilities attributed to profit and loss		1,587	(70)
Share in net income (loss) of associates	8	1,883	78
PROFIT BEFORE TAX		**23,565**	**1,612**
Income tax	15	(1,915)	(195)
PROFIT ON CONTINUING OPERATIONS AFTER TAXES		**21,650**	**1,417**
PROFIT (LOSS) ON DISCONTINUED OPERATIONS AFTER TAX		**(8)**	**(14)**
PROFIT FOR THE YEAR		**21,642**	**1,403**
(PROFIT)/ LOSS ATTRIBUTABLE TO NON-CONTROLLING INTERESTS		**(2,618)**	**(520)**
PROFIT ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS		**19,024**	**883**
Basic and diluted earnings from continuing and discontinued operations attributable to parent company shareholders (expressed in euros per share)			
- Basic and diluted earnings from continuing operations	16	0.116	0.005
- Basic and diluted earnings from discontinuing operations	16	0.000	0.000

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ABBREVIATED CONSOLIDATED INTERIM COMPREHENSIVE INCOME STATEMENT FOR THE SIX MONTH PERIOD ENDED 30 JUNE, 2021
(In thousands of euros)

	Note	6 month period ending 30 June 2021	2020
PROFIT FOR THE YEAR		**21,642**	**1,403**
OTHER COMPREHENSIVE PROFIT/(LOSS)			
Entries that may not be subsequently classified to profit/(loss):			
- Actuarial gains	13/14	20	81
- Tax rate		(6)	(24)
		14	57
Items that can be classified after the results (net of tax):			
- Cash flow hedges for consolidated companies via global integration		61	43
- Cash flow hedges for companies included using the equity method		64	93
- Translation differences		743	(8,503)
		868	(8,367)
Total other comprehensive profit/(loss)		**882**	**(8,310)**
TOTAL COMPREHENSIVE PROFIT/(LOSS) OF THE PERIOD NET OF TAXES		**22,524**	**(6,907)**
Attributable to:			
- Parent company shareholders		19,936	(7,353)
- Non-controlling shares		2,588	446
TOTAL COMPREHENSIVE PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY		19,936	(7,353)
Attributable to:			
- Continuing operations		19,944	(7,339)
- Discontinued activities		(8)	(14)

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ABBREVIATED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN NET WORTH FOR THE SIX MONTH PERIOD ENDED 30 JUNE, 2021

(In thousands of euros)

	Share capital (Note 10)	Treasury shares (Note 10)	Share Premium (Note 10)	Retained earnings	Cumulative exchange differences	Non-controlling interests	Total Net Worth
Balance at 31 December 2020	**21,187**	**(17,980)**	**214,640**	**124,946**	**(36,210)**	**13,158**	**319,741**
Profit (Loss) of the financial year	-	-	-	19,024	-	2,618	21,642
Other comprehensive income for the year	-	-	-	139	773	(30)	882
Total comprehensive profit/loss at 30 June 2021	**-**	**-**	**-**	**19,163**	**773**	**2,588**	**22,524**
Dividends (Note 10)	-	-	-	(3,989)	-	(613)	(4,602)
Treasury share transactions	-	(9,118)	-	-	-	-	(9,118)
Change in scope and other movements	-	-	-	83	-	1,578	1,661
Balance at 30 June 2021	**21,187**	**(27,098)**	**214,640**	**140,203**	**(35,437)**	**16,711**	**330,206**

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	Share capital (Note 10)	Treasury shares (Note 10)	Share Premium (Note 10)	Retained earnings	Cumulative exchange differences	Non-controlling interests	Total Net Worth
Balance at 31 December 2019	**21,187**	**(1,021)**	**289,065**	**56,884**	**(23,866)**	**11,434**	**35,3683**
Profit (Loss) of the financial year	-	-	-	883	-	520	1,403
Other comprehensive income for the year	-	-	-	193	(8,429)	(74)	(8,310)
Total comprehensive profit/loss at 30 June 2020	**-**	**-**	**-**	**1,076**	**(8,429)**	**446**	**(6,907)**
Dividends	-	-	-	(10,844)	-	(796)	(11,640)
Treasury share transactions	-	(5,620)	-	-	-	-	(5,620)
Transfers	-	-	(74,425)	74,425	-	-	-
Change in scope and other movements	-	-	-	(774)	-	727	(47)
Balance at 30 June 2020	**21,187**	**(6,641)**	**214,640**	**120,767**	**(32,295)**	**11,811**	**329,469**

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ABREVIATED CONSOLIDATED INTERIM CASH FLOW STATEMENT FOR THE SIX MONTH PERIOD ENDED 30 JUNE, 2021
(In thousands of euros)

	Note	Financial year ended 30 June 2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from continuing and discontinued operations	17	45,679	18,658
Interest paid		(8,217)	(5,871)
Interest received		-	592
Taxes paid		(1,470)	(4,670)
		35,992	**8,709**
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition/ Removals of subsidiaries, net of cash acquired		1,498	5,893
Acquisition of property, plant and equipment and intangible assets	5/6	(11,402)	(9,726)
Income from sale of tangible fixed assets and intangible assets	17	1932	458
Acquisition of financial assets	7	(16,855)	(7,364)
Withdrawals of financial assets	7	2,214	5,779
Acquisition/ Removals of other assets		-	1,337
		(22,613)	**(3,623)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Acquisition/Removals of treasury shares	10	(9,118)	(5,620)
Income from borrowed capital	11	9,796	136,263
Amortization of loans	11	(1,615)	(71)
Payments for financial leases	5	(10,096)	(10,540)
Dividends paid		(613)	(796)
		(11,646)	**119,236**
EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		**196**	**(3,634)**
NET (DECREASE)/INCREASE IN CASH, CASH EQUIVALENTS AND BANK OVERDRAFTS		**1,929**	**120,688**
Cash, cash equivalents and bank overdrafts at the beginning of the year	9	237,626	141,545
Cash, cash equivalents and bank overdrafts at the end of the year	9	239,555	262,233

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EXPLANATORY NOTES FOR THE ABBREVIATED CONSOLIDATED INTERIM FINANCIAL STATEMENT FOR THE SIX MONTH PERIOD ENDED 30 JUNE, 2021
(Stated in thousands of euros)

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 are located in Bilbao (Spain), at calle Ibáñez de Bilbao, número 28, planta 8ª, 1-B, post code 48009.

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, amongst 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 defines itself as a global services and projects company with the aim of providing solutions that maximise customer business process efficiency by means of a different approach and innovative technology application.

The Group Management submitted the Strategy Plan in financial year 2019 (the Plan was initially designed for 2019-2022, however, as a result of the COVID-19 situation, the Plan was extended an additional year until 2023) which describes the strategy to be followed over the next few years and how business performance will be assessed. Sustainability is a key aspect of the Strategy Plan whereby the solutions provided help our clients progress towards a more efficient and sustainable world.

To this regard, we can make a distinction between three activity segments: B2B 360 Projects, B2B Services and B2C. Regarding the above B2B activity segmentation, the Group offers its services and projects in three main fields of activities or specialisation: T&T (Technology, Telecommunications and Infrastructures), Industry and Energy.

In turn, the area of activity relating to the B2C segment is directed towards homes and private customers, in which the Dominion Group defines itself as the One Stop Shop company for household services distribution and management.

Note 4 on Segmentation provides a detailed explanation of the contents of each segment and the areas of activity. Also, further details regarding this segmentation of the Group's activities are provided in Note 4.

Its facilities are located in Europe (Spain, Germany, France, Italy, the United Kingdom, Poland, Denmark, Slovakia, Russia and Portugal), Latin America (Mexico, Peru, Argentina, Chile, Ecuador, the Dominican Republic, Colombia, Guatemala and Panama), the United States and Canada, so on in Asia (Saudi Arabia, India, Oman, Qatar, UAE, Israel, Vietnam, Indonesia and the Philippines), Africa (South Africa and Angola) and Oceania (Australia and Papua).

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. The reporting of abbreviated consolidated interim financial statements is necessary in accordance with accounting principles generally accepted in Spain in order to present a true and fair view of the Group's financial situation and the results of its operations.

Appendix I hereto sets out the identification details of the Subsidiaries included in consolidation under the full consolidation method, proportional method and equity method.

Appendix II hereto sets out the identification details of the joint ventures and joint operations included in consolidation under the proportional method.

The following companies are included in the consolidation with the application of the equity method of accounting:

	% working interest	
	30.06.2021	**31.12.2020**
Advanced Flight Systems, S.L.	30%	30%
Sociedad Concesionaria Chile Salud Siglo XXI, S.A.	15%	15%
Bas Project Corporation, S.L.	35%	35%
Cobra Carbon Grinding B.V.	50%	50%
Medbuying Group Technologies, S.L.	45%	45%
Miniso Lifestyle Spain, S.L. (takeover in 2021 Note 1.3)	-	49.7%
Sociedad Concesionaria Hospital Buin Paine, S.A. (*)	10%	-

(*) Company incorporated on 20 May 2021 which the Dominion Group has significant influence over.

1.3. SIGNIFICANT CHANGES IN THE CURRENT REPORTING FINANCIAL YEAR

As indicated in the consolidated Annual Financial Statements for the financial year ending 31 December, 2020, the Group's activity and results were affected by the world pandemic caused by the COVID-19 virus. The negative effects of this pandemic were particularly significant in the second quarter of 2020, followed by a gradual improvement from then until 31 December, 2020.

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During 2021, the group, as a whole, recovered pre-pandemic levels and resumed its growth pattern. Having said this, the recovery level is not the same in the two major sectors in which the Group' s business segments exist:

- In the B2B world, the most relevant segment in terms of volume of activity, not only have pre-pandemic levels been reached, but the activity has seen significant and sustained growth.

- The B2C world, on the other hand, is still partially affected by the pandemic but will potentially recover in the next few quarters.

Accordingly, while international market trends have affected market confidence and consumer spending patterns, the Group's business performance has recovered from the 2020 setback, recovering the envisaged growth trend in 2021 as set out in the Group's Strategic Plan.

1.4. CHANGES IN THE SCOPE OF CONSOLIDATION

Six month period ending on 30 June, 2021

a) B2B 360 Projects

In May 2021, the Parent Company, together with other partners, established **Sociedad Concesionaria Hospital Buin Paine, S.A.** a Chilean company, with capital amounting to 13,000 million Chilean pesos, out of which 5,000 million Chilean pesos have been paid for now, which is equivalent to approximately 5.7 million euros. Global Dominion Access, S.A. has subscribed to a 10% equity participation in this company, which entails an initial disbursement of 572 thousand euros, and includes participation on the Board of Directors and voting rights in the company's strategic decisions. The corporate purpose of this company will only consist of the design, construction, upkeep and operation of the fiscal public work called "Hospital de Buin-Paine" by means of the concession system, as well as the rendering and operation of the basic, special mandatory and complementary services as agreed in the Concession Contract.

During the first half of 2021, a series of Spanish companies were incorporated by the subsidiary Dominion Energy, S.L.U. to cover the various renewable energy projects that the Company is bidding for in the Spanish market. The details of these companies are in Note 15, as they have been included in the Provincial Government Fiscal Group headed up by the Parent Company.

b) B2B Services

On 9 February, 2021, the purchase agreement relating to shares of the Spanish company Audere Investment, S.L. was placed on the public record. According to this agreement, the Group, through its subsidiary Dominion Servicios Medioambientales, S.L., purchased 51% of Audere Investment, S.L., which also holds a 100% stake in the Spanish company Tankiac, S.L. Tankiac is a leading company in Europe in the automatic tank cleaning sector with its own patented systems, combining tank cleaning with hydrocarbon recovery, thereby reducing execution times and process costs. This company also holds a 51% stake in the share capital and voting rights of two foreign companies, TA Environmental Technologies LTD, an Israeli company, and Degasio GmbH, a German company, with the same corporate purpose as that of the former. The transaction price includes a fixed portion, amounting to 1.75 million euros, which is paid when the agreement is reached, and a variable portion which consists, on a cumulative basis, of one portion amounting to a maximum of 750 thousand euros, from which the contingencies detected will be deducted, and a second portion calculated based on an EBITDA multiplier according to the audited Annual Financial Statements for financial year 2020. When these abbreviated consolidated interim financial statement were drawn up, an estimate was included for the variable price for an amount of 0.75 million euros. This will be subject to modification with the last negotiations and final settlement of the price in the next few months.

On the same date, 9 February, 2021, the trading contract was placed on the public record relating to the shares of the subsidiary **Smart Analytics, S.L.** whereby the Group, through its subsidiary Abside Smart Financial Technologies, S.L., sold 70% of the shares held by the latter. The total price of the transaction amounted to 1.2 million euros, which will be paid in 2024. During this period, interest will accrue interest at the market rate agreed between the parties, and the shares will be pledged to guarantee payment. The gain on this sale is insignificant after deducting the net assets of the sold company and its goodwill.

On 26 February, 2021 the agreement was entered into via which the Group company, Bilcan Global Services, S.L.U., which on that date held 49.7% of the associate company **Miniso Lifestyle Spain, S.L.**, purchased an additional 35.3% share, by buying a portion of the shares of the other shareholder and through a capital increase. Both transactions were settled by offsetting existing receivables, i.e. with no additional payment. Accordingly, as of this date, the Dominion Group took control of this company.

Fulfilment of the conditions precedent of the sale agreement placed on the public record on 24 February, 2021 by which the Parent Company sells **the health sector solutions branch of activity** (solutions relating to the prescription, validation and evaluation of medicines by doctors and pharmacists, as well as the development, operation and licensing of DIETOOLS and FARMATOOLS software for the medical-health and dietetic sector) to a third party was notarized on 7 June, 2021. This transaction was executed by incorporating a new company which was assigned the net assets assigned to this line of business, as part of the aforementioned conditions precedent, so as to be able to sell all of the shareholdings in the company. The sale price of these shares totalled 4.1 million euros, of which 3.1 million euros were received when the sale was made, and the remaining amount is due for payment on 17 January 2022, together with a first demand bank guarantee to guarantee the sale. The net assets of the disposed company totalled approximately 0.9 million euros, and the appropriate capital gain was recorded in the abbreviated interim consolidated income statement for the six-month period ending on 30 June, 2021.

c) B2C

In financial year 2021, a series of transactions were performed between group companies and new companies were incorporated in the B2C business segment so as to structure the companies and their operations in line with the Strategic Plan. Although these transactions altered the Group's corporate structure and its perimeter, they did not affect the Dominion Group's abbreviated interim consolidated income statement. These transactions are summarised as follows:

- Connected World Services Europe, S.L. sold the subsidiary **Dominion Comercializadora, S.L.U.**, incorporated in 2020, with a share capital of 50 thousand euros, to the also subsidiary, Alterna Operador Integral, S.L. for the same value that it was recorded in the consolidated balance sheet. The name of the transferred company was also changed to **Butik Energía, S.L.U.**

- The subsidiary Alterna Operador Integral, S.L. purchased a company that was not carrying out actions, incorporated in 2020 by a third party, called **Uranoscopidae II Energía, S.L.,** with a share capital of 3 thousand euros and, its name was subsequently changed to **Tu Comercializadora de Luz, Dos, Tres, S.L.**

- The subsidiary company Smart House Spain, S.L. sold its equity participation in the also subsidiary **The Telecom Boutique, S.L.** to Connected World Services Europe, S.L. for the same value as said equity participation had in the consolidated financial statements.

Annex I of these abbreviated consolidated interim financial statements include all the aforementioned transactions.

Six month period ending on 30 June, 2020

a) B2B 360 Projects

On 25 February 2020, the Directors of the companies in the merger balance sheet prepared to include **the following in the common plan for absorption merger: Global Dominion Access, S.A, as the absorbing company, and Dominion Smart Solutions, S.A., Beroa Thermal Energy, S.L., Visual Line, S.L.U., Eci**

Telecom Ibérica, S.A.U., Dominion West África, S.L.U. and Wind Recycling, S.L.U., as the absorbed companies, considering the merger balance for all of these to be the balance sheet for the year ended 31 December 2019. This process was approved by the General Shareholders' Assembly of the absorbing company on 6 May 2020 and notarized and recorded in the Registry of Companies on 30 September 2020. This merger effect did not affect the Group's consolidated annual Financial Statements at 31 December, 2020, nor the abbreviated consolidated interim financial statements relating to the six-month period ending on 30 June, 2021.

b) B2B Services

At the beginning of financial year 2020, 22.5% of the shares of the subsidiary **Visual Line, S.L.** were purchased for 169 thousand euros. Accordingly, on 30 June 2020, the Group held 100% of this subsidiary.

On 30 April 2020 a trade agreement was entered into under which the **production unit** that provides **Redhat** technology-based IT services was sold to a third party. This unit consists of a series of contracts with 6 customers, 15 people and an annual activity of 2.5 million euros (according to data for the last full year). The transaction total price amounted to 500 thousand euros, recorded as capital gains in the income statement for the first half of 2020.

On 29 June, 2020, the minority shareholder of the subsidiary **Interbox Technology, S.L.** Exercised its purchase option for 15% of the shares of this subsidiary for 900 thousand euros, whereby the Group held a 60% stake in the subsidiary from this date.

On 30 June 2020, the sale of all the shares of the subsidiary **Dominion Networks, S.L.** which provides last-mile telecommunications maintenance services in Spain, was published as a relevant event. The purchase price (Equity Value), which includes all items, was agreed to be 13.5 million euros, which, after subtracting the balances for current assets receivable and net cash, would yield an Enterprise Value of approximately 11 million euros, and have entailed accounting capital gains at the closing date of approximately 6 million euros, with these capital gains already including an amount of approximately 1.2 million euros being negotiated with the seller, the future receipt of which would entail even more capital gains to be recorded in the Other operating income line.

With this sale, from the second quarter of 2020 the Group no longer included approximately 25 million euros of annual turnover in its consolidated turnover which is associated with this activity, as well as approximately 250 people. Doing this, the Group divested in low value-added contracts, with extremely limited efficiency improvements, and focused on more profitable types of contracts. This activity formed part of the B2B T&T Services group of CGUs and did not lead to any changes in assessing the recoverability of the net assets of the aforementioned group.

c) B2C

On 11 December 2019, the subsidiary company The Phone House Spain, S.L. placed on the public record the contract for its acquisition of 90% of the equity interests of the Spanish company Netsgo Market, S.L., whose activity comprises recommendation marketing, cashback and promotional discounts through the device application known in the market as "Fulltip" (the application) and the online platform available on the fulltip.com website, also known in the market as "Fulltip" (the platform) which it offers end consumers (B2C). The purchase agreement involved the acquisition of 90% of the shares for a sale price of 1 euro and the assumption of credit rights by these shareholders for an amount of 570 thousand euros. This company was taken over in the 2020 financial year.

1.5. PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

These consolidated abbreviated interim financial statements were drawn up by the Board of Directors of the Parent Company on 21 July, 2021.

2. SUMMARY OF THE MAIN ACCOUNTING POLICIES

The accounting policies applied for the preparation of these consolidated abbreviated interim financial statements for the six-month period ending on 30 June, 2021, are consistent with those used to prepare the consolidated Annual Financial Statements for financial year 2020 of Global Dominion Access, S.A. and subsidiaries. The consolidated abbreviated interim financial statements for the six-month period ending 30 June, 2021, 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, 2020, prepared pursuant to IFRS-EU of Global Dominion Access, S.A. and subsidiaries.

2.1. BASIS OF REPORTING

The consolidated abbreviated interim financial statements for the six-month period ending 30 June, 2021 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 2021, 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, 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 2020 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 consolidated abbreviated interim financial statements at 30 June, 2021, are consistent with those used to prepare the consolidated Annual Financial Statements at 31 December, 2020 of Global Dominion Access, S.A. and subsidiaries.

The abbreviated consolidated interim profit and loss accounts for the first half of 2021 do not include any unusual items requiring breakdown or reconciliation of figures. With regards to the comparison figures of the first half of 2020, we must take account of the facts pointed out in Note 1.3 above relating to the effect of the worldwide pandemic caused by COVID-19 on the results of the six-month period in question. Accordingly, these cannot be used for comparative purposes with the first half of 2021.

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 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 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, 2020 of Global Dominion Access, S.A. and subsidiaries.

The consolidation methods used are described in Note 1.2 of the consolidated Annual Financial Statements of the financial year ended on 31 December, 2020. The financial statements used in the consolidation process are, in all cases, those relating to the six-month period as of 30 June, 2021 and 2020.

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 Group Management Committee, made up of the Chief Executive Officer and members of the Senior Management, has been established as the highest decision-making body to manage resources in new acquisitions.

Note 4 of the consolidated Annual Financial Statements relating to financial year 2020 for Global Dominion Access, S.A. and subsidiaries describes the aforementioned segments.

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 consolidated abbreviated 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 for the financial year ending 31 December, 2020.

Although we indicated that during the first half of 2021, the group activities returned to general pre-pandemic levels, on updating the significant estimates and judgements when applying accounting policies, we believed that it was appropriate to maintain the assumptions and analyses applied at the December 31, 2020 year end, which will be updated in an upward direction at the end of financial year 2021, if this is corroborated by positive performance in the financial year over the next few months.

a) Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment. 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 2020, although these improved in 2021, with no indicators detected that would indicate impairment risks which would modify the conclusions of the analysis and estimates made on 31 December, 2020, including sensitivity analysis.

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 consolidated abbreviated 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 impact in the recognized results of the works in accomplishment. The estimates are constantly monitored and adjusted where appropriate.

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.

As a general rule, at those companies that still record a negative tax base, the corresponding tax credits are not recognised until the company is making 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, 2021 and 31 December, 2020 were detected by 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 reporting date.

Note 11 provides details of the conditions, notional amounts and evaluations on the date of the balance sheet 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, 2020 for Global Dominion Access, S.A. and subsidiaries contains further information and a sensitivity analysis for changes to the most significant estimates.

It must be pointed out that the employee benefit schemes that the Group has an obligation to provide are post-employment benefit schemes in Germany and France, largely relating to personnel who have already retired or are close to retirement, affecting approximately 310 people in Germany and 57 in France, whereby liabilities will fall over time. The corresponding liabilities were revalued on 30 June 2021, and the results are provided in Note 13 to these abbreviated consolidated interim financial statements.

g) <u>Product warranty</u>

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

There is no history of claims that would determine any need to establish a provision for warranties.

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, 2020, relate to:

- Premises and calculations required in the analysis of the impairment of goodwill, as described in Note 6.
- Estimate of the recognition and application of tax credits.
- Estimate of the useful lives of tangible fixed assets.
- Degree of advancement or completion of the service agreements.
- Impairment losses of financial assets based on the indications of the IFRS 9 (Note 3)

2.6. NEW IFRS STANDARDS AND IFRIC INTERPRETATIONS

a) Mandatory standards, amendments and interpretations for all years starting on 1 January, 2021.

IFRS 9 (Amendment), IAS 39 (Amendment), IFRS 7 (Amendment), IFRS 4 (Amendment) and IFRS 16 (Amendment) "Interest rate benchmark reform" Tranche 2"

The IASB has undertaken a two-phase project to consider which exemptions, if any, to provide for the purposes of the benchmark interest rate reform ("the IBORs"). Phase 1 amendments, issued in September 2019, provided temporary exemptions from the application of specific hedge accounting requirements to relationships affected by uncertainties arising as a result of the IBOR reform ("the Phase 1 exemptions one"). Phase 2 amendments address issues arising from the implementation of the reforms, including the replacement of a benchmark rate with an alternative one.

The modifications apply to the financial years beginning on or after 1 January 2021, although earlier application is permitted.

The Group has considered this modification for the preparation of the abbreviated consolidated interim financial statements, although it does not significantly change the Group's previous practice.

IFRS 4 (Amendment) "Extension of the temporary exemption from the application of IFRS 9"

In accordance with the postponement of the effective date of IFRS 17 "Insurance contracts", the modification changes the expiration date for the temporary exemption in IFRS 4 "Insurance contracts" regarding the application of IFRS 9 " Financial instruments ", requiring entities to apply IFRS 9 for annual periods beginning on or after January 1, 2023, rather than on or after January 1, 2021.

The Group has considered this modification for the preparation of the abbreviated consolidated interim financial statements, although it does not significantly change the Group's previous practice.

b) Standards, interpretations and amendments of existing standards that cannot be early adopted or have not been adopted by the European Union

At the date of these abbreviated consolidated 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".

These amendments clarify the accounting treatment of the sale or contribution of assets between an investor and its associates and joint ventures. This will depend on whether the non-monetary assets sold or contributed to an associate or joint venture constitute a business. The investor will recognise the total gain or loss when the non-monetary assets constitute a "business". If the assets do not meet the definition of a business, the investor should recognise the profit or loss to the extent of other investors' interests. The amendments will only be applicable when an investor sales or contributes assets to its associate or joint venture.

Originally, these amendments to IFRS 10 and IAS 28 were forward-looking and effective for the financial years commencing from 1 January 2016 onwards. However, at the end of 2015, the IASB took the decision to postpone the effective date of these amendments (without setting a new specific date), given the fact that it is planning a more extended review that could simplify the accounting of these transactions and other aspects regarding the accounting of associates and joint ventures.

The Group is studying these amendments, however it does not consider that their future application will have a significant effect on it.

IFRS 17 "Insurance Contracts".

In May 2017 the IASB completed its long-term project to develop an accounting standard on insurance contracts and published the IFRS 17 "Insurance Contracts". IFRS 17 replaces IFRS 4 "Insurance Contracts" which currently enables a wide variety of accountancy practices. IFRS 17 will require fundamental accounting changes for all companies issuing insurance and investment contracts with discretionary participation features.

The standard is applicable for the financial years from 1 January 2021 onwards, permitting an earlier application if IFRS 15 "Ordinary revenue from contracts with customers" and IFRS 9 "Financial instruments". The IFRS 17 is pending adoption by the EU.

The Group is studying this new standard, however it does not consider that its future application will have a significant effect on it.

IFRS 17 (Modification) "Modifications to IFRS 17"

To address some of the concerns and problems raised regarding implementing IFRS 17, the IASB established specific amendments and clarifications designed to facilitate the implementation of this new standard, although these amendments do not alter the standard's basic principles. In addition to this, the mandatory effective date of IFRS 17 was pushed back to yearly periods starting from 1 January 2023. The modification of IFRS 17 is pending adoption by the EU.

The Group is studying this new standard, however it does not consider that its future application will have a significant effect on it.

IAS 1 (Amendment) "Classification of liabilities as current or non-current"

These amendments clarify that the liabilities are classified as current or non-current, depending on the rights that exist at the end of the reporting year. Classification is not affected by the organisation's expectations or events after the closing date of the financial year (e.g. the receipt of a waiver or a breach of the agreement). The amendment also clarifies what IAS 1 means when it refers to the "settlement" of a liability. The effective date of these amendments is 1 January, 2022, although early adoption is allowed.

However, an alteration was implemented in July 2020 to change the effective date of the amendment to 1 January 2023. These modifications are pending approval by the EU.

The Group is studying this modification, however it does not consider that its future application will have a significant effect on it.

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

IAS 16 (Amendment) "Property, plant and equipment - Income obtained before the intended use"

It is prohibited to deduct from the cost of an item of property, plant and equipment any income obtained from the sale of items produced while the organisation is preparing the asset for its intended use. Revenue from the sale of such items, together with production costs, is now recognised in the income statement. The amendment also clarifies that an organisation is testing whether the asset is functioning properly when assessing the technical and physical performance of the asset. The financial performance of the asset is not relevant to this assessment. Therefore, an asset may be able to operate as intended by the management and be subject to depreciation before it has reached the operating performance level expected by the management. These amendments come into effect on 1 January, 2022.

The Group is studying this modification, however it does not consider that its future application will have a significant effect on it.

IAS 37: 'Onerous Contracts – Cost of Fulfilling a Contract'
The amendment explains that the direct cost of fulfilling a contract comprises: the incremental costs of fulfilling that contract; and an allocation of other costs that relate directly to fulfilling contracts. It also clarifies that, before a separate provision for an onerous contract is established, the organisation recognises any impairment loss that has occurred on assets used in fulfilling the contract, rather than on assets dedicated to that contract. These amendments come into effect on 1 January, 2022.

The Group is studying this modification, however it does not consider that its future application will have a significant effect on it.

IFRS 3: (Amendment) 'Reference to the Conceptual Framework'

IFRS 3 has been updated to refer to the 2018 Conceptual Framework in order to determine what constitutes an asset or a liability in a business combination (CF 2001 was referred to previously). A new exception has also been added to IFRS 3 for liabilities and contingent liabilities. These amendments come into effect on 1 January, 2022.

The Group is studying this modification, however it does not consider that its future application will have a significant effect on it.

Annual improvements to IFRS. 2018 – 2020

The amendments affect IFRS 1, IFRS 9, IFRS 16 and IAS 41 and apply to the financial years beginning on or after 1 January, 2022. The main amendments relate to:

- IFRS 1 " First time adoption of the IFRS": IFRS 1 allows an exemption if a subsidiary adopts IFRS at a later date than its parent. This amendment allows organisations that have taken this exemption to also measure accumulated translation differences using the amounts accounted for by the parent, based on the latter's transition date to IFRS.

- IFRS 9 "Financial instruments": The amendment addresses which costs must be included in the 10% test for derecognition of financial liability accounts. The costs or fees could be paid to third parties or to the lender. Depending on the amendment, costs or fees paid to third parties will not be included in the 10% test.

- IFRS 16 "Leases": Illustrative Example 13 accompanying IFRS 16 has been changed to remove the illustration of lessor payments related to lease improvements, thus eliminating any possible confusion over the treatment of lease incentives.

- IAS 41 "Agriculture": This amendment removes the requirement to exclude cash flows for taxation when measuring fair value according to IAS 41.

The Group is studying these improvements, however it does not consider that their future application will have a significant effect on it.

IAS 1 (Amendment) "Breakdown of Accounting Policies"

IAS 1 has been modified to improve the breakdowns relating to accounting policies so that they provide more useful information for investors and other main users of the financial statements. These amendments come into effect on 1 January, 2023. The modification is pending approval by the EU.

The Group is studying these improvements, however it does not consider that their future application will have a significant effect on it.

IAS 8 (Amendment) "Definition of Accounting Estimates"

IAS 8 has been amended to help distinguish between the accounting estimate changes and the accounting policy changes. These amendments come into effect on 1 January, 2023. The modification is pending approval by the EU.

The Group is studying these improvements, however it does not consider that their future application will have a significant effect on it.

IFRS 16 (Amendment) "Covid-19 related rental concessions" after 30 June, 2021:

The IASB has added an additional year to apply the practical option of IFRS 16 "Leases" to help lessees account for lease concessions related to COVID-19.

Accordingly, this practical option applies to all lease concessions which occur as a direct result of the COVID-19 pandemic and only if all of the following conditions are met:

- any changes in lease payments results in an adjusted lease payment which is equal to, or less than, the lease payment immediately prior this change;
- any reduction in lease payments only affects any payments due through until 30 June, 2022; and
- There are no substantial changes to any terms and conditions of the lease.

This modification comes into effect for financial years as of 1 April 2021, although can be implemented earlier than this, even in financial statements that are not yet approved to be issued at 31 March 2021, so that the practical option can be applied as soon as possible. This amendment is pending approval by the EU.

The Group is reviewing the concessions obtained as a result of COVID-19 up to 30 June 2021 to ascertain the accounting implication of these concessions. The vast majority of the concessions obtained came about in businesses using physical stores with leased premises to perform their activities. According to the simplified approach applied in relation to amendments to contracts with similar characteristics and circumstances, in our initial estimate we understood that there were no amendments to any contracts and it was estimated that application of this amendment would affect no more than approximately 1 million euros in the income statement.

IAS 12 (Amendment) "Deferred taxation relating to assets and liabilities arising from a single transaction"

In certain circumstances under IAS 12, the companies are not required to recognise deferred taxation when they recognise assets or liabilities for the first time ("initial recognition exemption"). Previously, there was a certain amount of uncertainty regarding whether or not the exemption applied to transactions such as leases and decommissioning obligations, transactions for which both an asset and a liability are recorded on first time recognition. The amendment clarifies that the exemption does not apply, whereby the deferred taxes relating to these transactions must be recognised.

The amendment comes into effect for financial years beginning on or after 1 January 2023. Earlier application is permitted. This amendment is pending approval by the EU.

The Group is analysing the effect that these improvements could have on the financial statements.

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 and liquidity risk. 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, but did not detect any risks that might affect its financial standing or performance at 30 June, 2021. 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, particularly in view of the negative net financial debt position (positive cash flow).

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 follows up the Group's liquidity reserve forecasts together with the development of the Net Financial Debt.

The Group's liquidity reserve calculation and the Net Financial Debt at 30 June 2021 and 31 December 2020 is provided below:

	30.06.2021	31.12.2020
Cash and cash equivalents (Note 9)	239,555	237,626
Other current financial assets (Note 7)	54,379	41,098
Undrawn borrowing facilities (Note 11)	172,110	182,313
Liquidity reserve	**466,044**	**461,037**
Liabilities with credit institutions (Note 11)	210,392	188,394
Current financial liabilities (Note 11).	969	2,973
Cash and cash equivalents (Note 9)	(239,555)	(237,626)
Other current financial assets (Note 7)	(54,379)	(41,098)
Net financial debt	**(82,573)**	**(87,357)**

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 Financial Department of the Group monitors the provisions of the Group's liquidity requirements with a view towards guaranteeing sufficient cash to meet the operating requirements whilst maintaining sufficient undrawn credit availability at all times to manage liquidity requirements.

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

As illustrated in the table above, the Dominion Group's positive cash position at both 31 December 2020 and 30 June 2021, is the best indicator that the Group's liquidity position is not at risk.

GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

Below is a table setting out a breakdown of the Working Capital reported in the Group's abbreviated consolidated interim balance sheet at 30 June 2021, on a comparative basis with the figures at 31 December 2020:

	30.06.2021	31.12.2020
Inventories	63,009	50,750
Trade and other receivables	246,925	260,885
Assets per contract	138,871	97,667
Other current assets	13,493	11,371
Current tax assets	20,053	14,392
Operating current assets	**482,351**	**435,065**
Other current financial assets	54,379	41,098
Cash and other cash equivalents	239,555	237,626
CURRENT ASSETS	**776,285**	**713,789**
Trade and other payables	522,040	476,851
Liabilities per contract	102,324	86,228
Current tax liabilities	20,162	24,597
Current Allowances (Note 14)	3,717	7,539
Other current liabilities (*)	29,911	29,137
Operating current liabilities	**678,154**	**624,352**
Other current liabilities (*)	22,598	24,705
Short-term bank debts (Note 11)	31,845	34,044
Derived current financial instruments (Note 11)	764	895
CURRENT LIABILITIES	**733,361**	**683,996**
OPERATING WORKING CAPITAL	**(195,803)**	**(189,287)**
TOTAL WORKING CAPITAL	**42,924**	**29,793**

(*) 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 covered by the Commercial Services CGU (both that of 2021 and that of 2020) normally operates with negative goodwill and sales that are recovered in cash, and expenses for purchases or services that have normal payment maturity dates.

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.

Also, 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 considering the liquidity excess existing at 30 June 2021 and in financial year 2020, whilst always bearing in mind meeting the limits and covenants set forth in financing.

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 changes in credit risk management during the first half of financial year 2021 compared to the details disclosed in the consolidated financial statements for financial year 2020.

As laid out in these abbreviated consolidated interim financial statements, 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.

Within the estimate of expected loss, calculated pursuant to IFRS9, it has been deemed appropriate to maintain an additional risk in 2021 from the effects of COVID-19, which was already applied in 2020, as a result of later effects the pandemic may have on the credit risk itself (default risk), the amount at risk if the debtor does not pay (exposure to default) and the estimated loss as a result of default (loss if default occurs). The effect on the value adjustment for trade receivables and contract assets arising from the additional Covid-19 risk was calculated in financial year 2020 at approximately an additional 0.5 million euros, which primarily apply to the B2B and B2C Services segments, and was maintained in financial year 2021.

3.3. 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, 2021 and 31 December, 2020 (Notes 7, 11 and 12):

	Available-for-sale financial assets (Note 7)	
ASSETS AT FAIR VALUE	**30.06.2021**	**31.12.2020**
Derivatives		
Level 3 (Notes 7 and 11)	2,660	500
	2,660	**500**

	Liabilities valued at fair value	
LIABILITIES AT FAIR VALUE	**30.06.2021**	**31.12.2020**
Derivatives		
Level 2 (Note 11)	(969)	(2,973)
Other liabilities valued at fair value		
Level 3	(11,731)	(11,026)
	(12,700)	**(13,999)**

There were no transfers between Tier 1 and 2 during 2021 and 2020.

a) Tier 1 financial instruments

The fair value of the financial instruments that are marked on active markets is based on market prices at the balance sheet date. The listed market price used for financial assets is the ordinary buy price. A market is considered to be active when the listed prices are easily and regularly available through a stock market, financial brokers, industry institution, a pricing service or a regulatory entity and those prices reflect current market transactions that take place on a regular basis between parties that operate under conditions of mutual independence. The listed market price used for the financial assets held by the Group is the current buy price. These instruments are included in Tier 1. The Group does not have any of these financial instruments.

b) 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 uses a variety of methods such as estimated discounted cash flows and makes assumptions based on existing market conditions at each balance sheet date. If the significant inputs that are required to calculate the fair value of an instrument are observable, the instrument is included in Tier 2.

The specific measurement techniques applied to financial instruments are:

- Fair value of interest rate swaps is calculated as the present value of the estimated future cash flows.
- Fair value of forward foreign exchange contracts is determined using forward exchange rates quoted at the balance sheet date.
- It is assumed that the book value of credits and debits for commercial operations is close to their fair value.
- Fair value of financial liabilities for financial reporting purposes is estimated by discounting future contractual cash flows at the current market interest rate available to the Group for similar financial instruments.

Tier 2 instruments relate to the derivative financial instruments.

c) 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 performed during recent financial years. Those liabilities have been valued according to the stipulations specified in the contract of purchase where involved 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 match with the detailed in the impairment test of funds of trade (Note 6). The evolution of these businesses in the first half of financial year 2021 is in line with the business plans used to calculated these liabilities, whereby we maintained the same hypotheses and conclusion at 31 December, 2020.

Liabilities measured at fair value are derived from the best estimate at the time of the contingent payments for joint ventures made in previous years based on envisaged future returns from the purchased companies. The fair value was calculated at 30 June. 2021 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 were found in the updated valuation (at 30 June, 2020, a variation was found in the updated valuation of approximately 3 million euros less which was included in the abbreviated consolidated interim profit and loss account for the six-month period ended on 30 June, 2021).

Although, on the one hand, the estimates made using in the key hypotheses 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, 2021 and 31 December, 2020, the Group does not record any 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.

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 products and services offered, and the information is also classified geographically merely for informational purposes.

As we have indicated in Note 1, the Group defines itself as a global Services and Projects company with the aim of providing comprehensive solutions that maximise business process efficiency by means of a different approach and innovative technology application.

To this regard, we will make a distinction between three activity segments:

- B2B 360 Projects
- B2B Services
- B2C

To understand these three segments, we must first make a distinction between the two lines of business the Group’s activity is based on:

- On the one hand, we have the classic Dominion Group world, B2B ("Business to Business"), where the Group's value proposal is to be a Tier 1 supplier and digital expert who is capable of delivering an end-to-end solution: from the design, management and implementation of the project to the subsequent operation and maintenance (O&M). Two segments can be distinguished in this B2B world:

    - B2B 360 Projects, which refer to projects in which a new production process or a new infrastructure is created, in which the subsequent design, implementation and maintenance is carried out. These are comprehensive projects (typically multi-year), with long-term commercial development processes. This segment comprises a business where visibility is the project portfolio on each date and it typically has a margin profile of more than 15%.

    - B2B Services, which refers to the framework contracts for operation and maintenance outsourcing and process improvement projects. These contracts typically involve recurring revenues with adjusted margins that should come close to a contribution margin of approximately 11%-12%.

- On the other hand, the B2C ("Business to Customer") world, which comprises all end customer oriented activities: the marketing of electricity and gas supplies, telecommunications services, insurance and other services in the household. In this segment, the Group's value proposal is to serve as a multiple service provider offering all personal and household services in a single, all-encompassing platform. This segment strives to obtain recurring revenue. The most important factors to measure business are the number of customers (or services) and their mean "lifetime value". Only work is currently performed in this sector in Spain.

Only focusing on B2B activity, the Group offers its services and projects in three main fields of activities or specialisation:

- T&T (Technology and Telecommunications), where services are provided which cover the entire life cycle of telecommunication network systems, from the design and deployment of technologies to their operation and maintenance, as well as the integration of technological equipment in infrastructures, with digitalisation being the differentiating factor.

- Industry, as an industrial company reference shareholder to optimise production processes, thereby addressing the industry's digitalisation goals, Industry 4.0 (the fourth industrial revolution which consists in combining intelligent technologies which will be implemented for organisations, people and assets).

- Energía (Energy), as a reference shareholder for companies that are transforming the energy sector to create a sustainable and environmentally friendly model.

The area of activity relating to the B2C segment is directed towards homes and private customers, in which the Dominion Group defines itself as the One Stop Shop company for household services distribution and management.

The Board of Directors 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 Board of Directors also includes all other income and expenses that make up the abbreviated consolidated interim profit and loss 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	**30.06.2021**	**31.12.2020**
B2B 360 Projects	135,147	134,768
B2B Services	109,597	109,692
B2C	56,990	56,990
	301,734	**301,450**

a) Segmented information

Segment information submitted to the Board of Directors relates to the contribution margin and this is the indicator that is used to manage the Group's segments.

	B2B 360 Projects	B2B Services	B2C	Total
30 June 2021				
Consolidated turnover	144,527	267,858	150,791	563,176
Other direct operating income and expenses in the segments	(119,079)	(237,389)	(140,689)	(497,157)
Contribution margin	**25,448**	**30,469**	**10,102**	**66,019**
30 June 2020				
Consolidated turnover	127,061	202,269	134,634	463,964
Other direct operating income and expenses in the segments	(106,278)	(180,716)	(133,886)	(420,880)
Contribution margin	**20,783**	**21,553**	**748**	**43,084**

The Group's Management Committee uses the adjusted Net Turnover value to assess the performance of the B2C segment. This value is calculated by removing device sales in the B2C Services business from the consolidated Net Turnover. The adjusted consolidated turnover relating to the first half of 2021 amounted to 503,833 thousand euros (in the first half of 2020 it amounted to 402,782 thousand euros).

Below is a reconciliation between the contribution Margin provided by the segments and consolidated profits at 30 June 2021 and 30 June, 2020:

	30.06.2021	30.06.2020
Contribution margin:	66,019	43,084
- Overall unattributed structural income and expenses (1)	(13,303)	(13,059)
- Amortisations/impairment (Notes 5 and 6)	(23,559)	(22,246)
- Financial profit (loss) (2)	(7,475)	(6,245)
- Share in profits obtained by associates (Note 8)	1,883	78
- Corporate income tax (Note 15)	(1,915)	(195)
- Result after the tax on discontinued operations	(8)	(14)
Consolidated profit/(loss)	**21,642**	**1,403**

(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.

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

	B2B 360 Projects	B2B Services	B2C	Total
30.06.2021				
Property, Plant and Equipment	35,583	52,480	33,848	121,911
Intangible assets and goodwill	145,401	130,899	74,226	350,526
Associate investments	1,6411	465	118	16,994
Remaining Assets	446,626	334,344	77,455	858,425
Total assets	**644,021**	**518,188**	**185,647**	**1,347,856**
Total liabilities	**429,781**	**483,982**	**103,887**	**1,017,650**
Fixed asset additions (Notes 5 y 6)	4,230	6,482	8,281	189,93
Removals of fixed assets net of depreciation (Notes 5 and 6)	(307)	(1,510)	(1,572)	(3,389)
Net investments during the six month period (Notes 5 and 6) (1)	**3,923**	**4,972**	**6,709**	**15,604**

	B2B 360 Projects	B2B Services	B2C	Total
30.06.2020				
Property, Plant and Equipment	14,797	50,878	40,690	106,365
Intangible assets and goodwill	149,232	118,198	74,680	342,110
Associate investments	17,724	-	250	17,974
Remaining Assets	430,039	293,209	97,674	820,922
Total assets	**611,792**	**462,285**	**213,294**	**1,287,371**
Total liabilities	**406,652**	**418,275**	**132,975**	**957,902**
Fixed asset additions (Notes 5 y 6)	2,495	10,949	11,656	25,100
Removals of fixed assets net of depreciation (Notes 5 and 6)	(22)	(1,250)	(4,133)	(5,405)
Net investments during the six month period (Notes 5 and 6) (1)	**2,473**	**9,699**	**7,523**	**19,695**

(1) Excludes movements in goodwill.

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.

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b) Information regarding geographical areas

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

	30.06.2021	30.06.2020
Turnover (according to final market)		
B2B 360 Solutions		
Spain	9,307	17,252
The rest of Europe	11,812	23,461
America	78,738	48,823
Asia, Oceania and others	44,670	37,525
	144,527	127,061
B2B Services		
Spain	127,345	92,927
The rest of Europe	41,284	33,182
America	64,592	53,983
Asia, Oceania and others	34,637	22,177
	267,858	202,269
B2C		
Spain	150,791	134,634
	150,791	134,634
Total	**563,176**	**463,964**

Those countries where the Group obtains a significant turnover in large geographical areas shown in the previous table are: Germany with total sales to the tune of 33,052 thousand euros (30 June 2020: 29,887 thousand euros), Mexico with total sales of 34,072 thousand euros (30 June 2020: 44,692 thousand euros), USA with total sales of 17,294 thousand euros (30 June 2020: 12,995 thousand euros); Middle East countries (Saudi Arabia and the Arabic Gulf countries) with total sales of 17,310 thousand euros (30 June 2020: 11,406 thousand euros), Chile with total sales of 22,687 thousand euros (30 June 2020: 19,494 thousand euros) and Peru with total sales of 13,800 thousand euros (30 June 2020: 12,311 thousand euros).

	30.06.2021	31.12.2020
Non-current assets (fixed tangible assets and intangible assets, by geographical location of the activity)		
Spain	257,211	248,196
Europe	162,119	155,569
America	38,090	46,561
Asia, Oceania and Others	15,017	14,923
Total	**472,437**	**465,249**

Excluding goodwill, those countries where a significant portion of the amount of the remaining non-current assets are concentrated would be Germany with a total of 98,244 thousand euros (31 December 2020: 88,934 thousand euros) and Germany with a total amount of 15,637 thousand euros (31 December 2020: 16,028 thousand euros).

c) Customer details

During the first half of 2021 and in year 2020, 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 2021

	Balance 31.12.2020	Inclusions/ (variations) in the scope (Note 19)	Additions	Removals	(*) Transfers and other movements	Balance 30.06.2021
Cost	273,823	10,252	12,327	(2,241)	2,050	296,211
Amortisations	(153,724)	(4,933)	(15,060)	567	(1,151)	(174,301)
Net value	**120,099**					**121,910**

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

Period 2020

	Balance 31.12.2019	Inclusions/ (variations) in the scope (Note 19)	Additions	Removals	(*) Transfers and other movements	Balance 30.06.2020
Cost	236,429	17	22,036	(6,219)	(5,363)	246,900
Amortisations	(130,968)	(5)	(14,300)	1,166	3,572	(140,535)
Net value	**105461**					**106,365**

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

a) Tangible fixed assets by geographical area

Set out below is a breakdown of tangible fixed assets by geographical location at 30 June, 2021 and 31 December, 2020:

	Million euro					
	30.06.2021			31.12.2020		
	Cost	Accumulated amortisation	Net book value	Cost	Accumulated amortisation	Net book value
Spain	138	(87)	51	118	(71)	47
The rest of Europe	74	(36)	38	74	(35)	39
America	64	(38)	26	62	(35)	27
Asia and Oceania	20	(13)	7	20	(13)	7
	296	**(174)**	**122**	**274**	**(154)**	**120**

b) Tangible fixed assets not earmarked for operations

At 30 June, 2021 and 31 December, 2020 there are no tangible fixed assets not earmarked for 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	Am. Accumulated	TOTAL ASSETS	TOTAL LIABILITIES
31 December, 2020	**95,496**	**(39,863)**	**55,633**	**52,549**
Registrations	6,848	-	6,848	6,848
Disposals	(1,589)	-	(1,589)	(1,621)
Amort expenses/Payments	-	(9,040)	(9,040)	(10,096)
Debt revaluation costs	-	-	-	(349)
30 June 2021	**100,755**	**(48,903)**	**51,852**	**47,331**

	Cost	Am. Accumulated	TOTAL ASSETS	TOTAL LIABILITIES
31 December, 2019	**61,432**	**(19,134)**	**42,298**	**42,570**
Registrations	16,347	-	16,347	16,347
Disposals	(4,802)	-	(4,802)	(4,915)
Amort expenses/Payments	-	(10,193)	(10,193)	(10,540)
Debt revaluation costs	-	-	-	529
30 June 2020	**72,977**	**(29,327)**	**43,650**	**43,991**

e) Capitalisation of borrowing costs

The Group did not capitalise any borrowing costs in 2021 and 2020.

6. GOODWILL AND INTANGIBLE FIXED ASSETS

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

Period 2021	Balance at 31.12.2020	Entry in the scope (Note 19)	Additions	Removals	Transfers and other movements (*)	Balance at 30.06.2021
Cost						
Goodwill	301,450	379	224	(900)	581	301,734
Other intangible assets	128,815	8,925	64,42	(1,013)	(589)	142,580
	430,265	9,304	6,666	(1,913)	(8)	444,314
Accumulated amortisation	(85,115)	(160)	(8,499)	198	(211)	(93,787)
Net book value	**345,150**					**350,527**

(*) It basically includes the effect of exchange fluctuations on the currency and other movements.

Period 2020	Balance at 31.12.2019	Entry in the scope (Note 19)	Additions	Removals	Transfers and other movements (*)	Balance at 30.06.2020
Cost						
Goodwill	302,868	763	-	-	(2,351)	301,280
Other intangible assets	114,575	333	3,064	(351)	(1,695)	115,926
	417,443	1,096	3,064	(351)	(4,046)	417,206
Accumulated amortisation	(68,386)	(165)	(7,946)	-	1,401	(75,096)
Net book value	**349,057**					**342,110**

(*) It basically includes the effect of exchange fluctuations on the currency and other movements.

Inclusions as a result of a change in scope of the goodwill (Note 19) between the various Cash Generating Unit groups, as explained below, relate to:

	30.06.2021	30.06.2020
B2B 360 Projects	-	-
B2B T&T Services	379	-
B2C	-	763
	379	**763**

Testing for impairment losses on goodwill

As indicated in the consolidated Annual Financial Statements for financial year 2020, the cash generating units groups (CGUs) identified in the Group are as follows:

- B2B 360 Projects
- B2B T&T Services
- B2B Industrial Services
- B2B Business Services
- B2C

With this consideration, the distribution at the CGU group level is set out below:

	Goodwill	
Groups of Cash-Generating Units	**30.06.2021**	**31.12.2020**
B2B 360 Projects	135,147	134,768
B2B T&T Services	46,015	46,621
B2B Industrial Services	41,464	40,953
B2B Business Services	22,118	22,118
B2C Services	56,990	56,990
	301,734	**301,450**

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.

IAS 36 requires at least annual impairment tests for goodwill and intangible assets assigned an indefinite useful life. Moreover, as us the case for other non-financial assets, there must always be an impairment indicator of the assets in question.

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

This evaluation was performed at 31 December 2020, with 3 different possible pandemic recovery scenarios considered - from the most optimistic to the most pessimistic - considering the probabilities for each one. Note 7 to the consolidated financial statements for the year ended 31 December, 2020 provides a breakdown of the main hypotheses underlying the value in use calculations.

The Group has verified that in financial year 2020 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 30% - 100% at all CGUs.

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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 underperformance is considered unlikely.

As there were no different conditions indicating impairment in the first half of financial year 2021, we believe that the conclusions adopted at the end of financial year 2020 are still consistent at 30 June, 2021.

The other sections included in intangible assets, which include customer and order backlogs and trademarks, acquired through joint ventures 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 2021	Financial Assets at Amortised Cost	Financial assets at fair value, with changes in results	Derived financial assets	Total
At 31 December 2020	**68,871**	**500**	**-**	**69,371**
Registrations	13,871	2,160	-	16,031
Disposals	(2,160)	-	-	(2,160)
Entries/(changes) in scope of consolidation	547	-	-	547
Financial income/(expense)	1,285	-	-	1,285
At 30 June 2021	**82,414**	**2,660**	**-**	**85,074**
Non-current	28,035	2,660	-	30,695
Current	54,379	-	-	54,379

Period 2020	Financial Assets at Amortised Cost	Financial assets at fair value, with changes in results	Derived financial assets	Total
At 31 December 2019	**66,298**	**-**	**346**	**66,644**
Registrations	12,342	-	-	12,342
Disposals	(5,779)	-	-	(5,779)
Financial income/(expense)	592	-	(346)	246
At 30 June 2020	**73,453**	**-**	**-**	**73,453**
Non-current	72,30	-	-	7,230
Current	66,223	-	-	66,223

All financial assets maintained by the Group at 30 June, 2021 and 31 December, 2020 that have not fallen due or suffered impairment during the year are considered to be of high quality and do not present any indication of impairment.

a) Financial assets at amortised cost and at fair value

	30.06.2021	31.12.2020
Non-current term deposits and guarantees	6,181	5,551
Long-term loans	24,513	22,722
Current term deposits and guarantees	4,076	4,117
Short-term loans	50,304	36,981
	85,074	**69,371**

At 30 June, 2021, and 31 December, 2020, no amounts were pledged.

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 0.1% and 6.5% (based on the country) in 2021 (31 December 2020: 0.1% and 6.5%).

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

8. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	Period 2021	Period 2020
Opening balance (1 January)	**14,024**	**18,069**
Registrations	690	-
Inclusion in the scope of consolidation (Note 19)	465	-
Other movements	(177)	-
Financial income (expense)		
On results	1,883	78
On equity – cumulative differences on exchange rate	45	(266)
On equity – Cash-flow hedges	64	93
Final balance (30 June)	**16,994**	**17,974**

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

	% working interest		Value of interest		Interest in results	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020	30.06.2021	30.06.2020
Advanced Flight Systems, S.L.	30%	30%	-	38	(7)	(121)
Sociedad Concesionaria Chile Salud Siglo XXI, S.A.	15%	15%	2,863	2,254	85	199
Bas Project Corporation, S.L.	35%	35%	8,485	7,412	1,073	-
Cobra Carbon Grinding, B.V.	50%	50%	-	-	-	-
Medbuying Group Technologies, S.L.	45%	45%	4,500	4,500	-	-
Miniso Lifestyle Spain, S.L. (Note 1.3)	-	49.7%	-	-	732	-
Sociedad Concesionaria Hospital Buin Paine, S.A. (Note 1.3)	10%	-	572	-	-	-
Other minor items			574	-	-	-
			16,994	**14,204**	**1,883**	**78**

In both the first half of financial year 2021 and financial year 2020, 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.

The recoverability of investments accounted for using the equity method was assessed in financial year 2021 and financial year 2020 and no impairment was found.

9. CASH AND OTHER CASH EQUIVALENTS

	30.06.2021	31.12.2020
Treasury	**239,555**	**237,626**

There are no restrictions on the availability of the cash.

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

	30.06.2021	31.12.2020
Euro	189,850	181,933
US Dollar	16,262	21,545
Mexican peso	2,536	4,813
Pound sterling	459	573
Saudi Riyal	3,925	3,354
Chilean peso	4,963	3,256
Argentine peso	2,323	4,245
Polish Zlotys	326	1,532
Peruvian sol	3,711	4,990
Indonesian Rupee	2,458	65
Vietnamese dong	42	2,770
Canadian dollar	2,309	2,797
Columbian peso	1,354	535
Indian Rupee (IR)	691	444
Australian dollar	3,869	3,852
United Arab Emirates Dirham	3,152	283
Others	1,325	639
	239,555	**237,626**

10. CAPITAL AND SHARE PREMIUM

	Number of shares	Subscribed capital	Share premium	Own shares
At 31 December 2019	**169,496,963**	**21,187**	**289,065**	**(1,021)**
Operations with treasury shares	-	-	-	(5,620)
Transfer of Share Premium to voluntary reserves	-	-	(74,425)	-
At 30 June 2020	**169,496,963**	**21,187**	**214,640**	**(6,641)**
Operations with treasury shares	-	-	-	(11,339)
At 31 December 2020	**169,496,963**	**21,187**	**214,640**	**(17,980)**
Operations with treasury shares	-	-	-	(9,118)
At 30 June 2021	**169,496,963**	**21,187**	**214,640**	**(27,098)**

a) Share capital

The composition of the share capital and the share premium remains stable and with no changes since the controlling company was listed on the stock market during financial year 2016.

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

At 30 June, 2021 and 31 December, 2020, the following company had a 10% or more in the share capital:

	30.06.2021		31.12.2020	
	Number of shares	**Interest percentage**	**Number of shares**	**Interest percentage**
Acek Desarrollo y Gestión Industrial, S.L.	22,978,560	13.56%	22,978,560	13.56%

b) Share premium

At the General Shareholders' Meeting held on 6 May 2020, prior to the distribution of a dividend out of unrestricted reserves, the shareholders approved a transfer from the unrestricted reserve, Additional paid-in capital to the "Previous years' losses" account in the Parent Company's balance sheet for an amount of 74,425 thousand euros.

c) Treasury shares

The Parent Company held a total number of 7,665,240 shares at 30 June 2021, representing 4.52% of the share capital at that date (31 December, 2020: 5,493,741 shares representing 3.24%), whose book value on the said date amounted to 27,098 thousand euros (31 December 2020: 17,980 thousand euros).

Pursuant to the mandate conferred by the General Shareholders' Meeting held on 13 April 2021, whereby the parent company's Board of Directors is empowered to acquire, at any time and as many times as is deemed appropriate, shares in Global Dominion Access, S.A., 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 up to 6 May 2025. This agreement supersedes the previous one adopted by the General Shareholders' Assembly on 6 May, 2020.

Pursuant to this authorisation, on 26 February 2020 the Board of Directors announced its agreement to implement a scheme to buy its own shares back to reduce the Parent's share capital through the amortization of its own shares, thereby contributing to the shareholder remuneration policy by increasing the profit per share. The maximum limit of the scheme, published in 2020, is 5% of the share capital, which corresponds to a maximum of 8,475,000 shares for a maximum cash amount of 35 million euros. The scheme will run for one year from the publication date of the agreement; however, the Company used its right to terminate the buyback scheme if, before the end of the scheme, it had acquired shares for a purchase price that amounts to the maximum cash amount or the maximum number of shares that is permitted, or if any other situation arose whereby it is advisable to do so, and it extended the term for an additional year.

d) Dividends

At the Annual Shareholders' Meeting held on 13 April 2021, the shareholders of the Parent resolved to appropriate a final gross dividend of 0.02465 euros per share in the Company with entitlement to receive it, and this is recorded under unrestricted reserves. The maximum gross amount to be allocated is 4,178,100.13795 euros, if all the Company's ordinary shares are allocated.

The allocations were made on 7 July, 2021, for a total of 3,989 thousand euros, which at the 30 June 2021 end-date, was pending payment under "Other current liabilities" (Note 12).

At the Annual Shareholders' Meeting held on 6 May 2020, the shareholders of the Parent resolved to allocate a final gross dividend of 0.0648 euros per share in the Company with entitlement to receive it, and this is recorded under unrestricted reserves. The maximum gross amount to be allocated is 10,983,403.2024 euros, if all the Company's ordinary shares are allocated.

The allocations were made on 6 July 2020, for an amount of 10,844 thousand euros.

11. BORROWINGS

a) Bank loans and credit facilities

	30.06.2021	31.12.2020
Non-current		
Bank loans and credit facilities	161,147	154,350
Promissory Note Programme	17,400	-
	178,547	154,350
Current		
Bank loans and credit facilities	11,845	21,044
Promissory Note Programme	20,000	13,000
	31,845	34,044
	210,392	**188,394**

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.

On 11 November 2016, the parent company entered into a syndicated loan agreement with four financial institutions, divided into two tranches (tranche A - loan - and tranche B - “revolving” credit line). This contract has been renewed four times: the first on 4 December 2017, whereby the repayment terms and the repayment rate were modified and an additional tranche A2 was added to the loan section, in US dollars; then, on 4 December 2018, the second renewal was made, in which the maturity date of tranche B was modified; thirdly, on 12 July 2019, the third renewal was signed with the revolving tranche (tranche B) amount being modified, simultaneously reducing the loan section in euros (tranche A1) by the same amount by which tranche B was extended and, likewise, the financing prices and repayment terms of all the tranches were modified again. Finally, the fourth renewal was signed on 10 December 2020, extending the maturity of part of the revolving tranche (tranche B). The effect derived from the calculations of the current value of the discounted cash flows using the new terms of each renewal compared to using the original interest rate was insignificant. Accordingly, no amount was recognised in the income statement.

Accordingly, after the series of renewals, the tranches included in the syndicated loan contract are as follows:

Tranche A1 consists of a loan of 20 million euros to restructure the Group's non-current financial liabilities. Tranche A2 consists of a loan, in US dollars, for a total of USD 35.6 million and tranche B is a "revolving" credit line for 50 million euros.

For tranches A1 and A2, there is no change to the amortization profile, establishing six-monthly amortizations with the first instalment in January 2021 and which entails the amortization of 5% in 2021, 7.5% in 2022, 12.5% in 2023 and 75% in 2024. Regarding tranche B, the first due date was set at 19 July 2022 for 11.2 million euros, whilst the second due date was set at 19 July 2023 for 38.8 million euros. The latter due date may be extended for an additional year, subject to the acceptance of the funding bodies.

At 30 June 2021, the Group had drawn down 19.5 million euros of tranche A1 and 34.7 million USD of tranche A2, whilst tranche B was undrawn (at 31 December 2020, 20 million euros of tranche A1, and 35.6 million USD of tranche A2 with no tranche B amount drawn down).

This financing bears a Euribor interest rate plus a market spread. Tranche A1 has three hedging derivative financial instruments, as indicated in the following section of this same note.

Additionally, on 18 November 2016, the Group entered into a loan agreement with the European Investment Bank (EIB) for a maximum of 25 million euros for development funding under the "Smart Innovation" programme. At 30 June, 2021 and 31 December, 2020 it is fully drawn down, with the outstanding balance on both dates amounting to 17.9 million euros. This financing matures in December 2025 and is repayable at a rate of 3.57 million euros per year from 2019 to 2025.

On 10 and 22 July 2020, the Group secured loans totalling 50 million euros from the European Investment Bank (EIB) and Instituto de Crédito Oficial (ICO) - 25 million euros 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. At 30 June, 2021, the loan with the ICO was drawn down by 13 million euros (at 31 December, 2020, it was completely undrawn). The remaining amount with the ICO and the EIB, totalling 37 million euros was undrawn.

Both the syndicated loan and the 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.U., Dominion Centro de Control, S.L.U., Dominion Investigación y Desarrollo, S.L.U., Eurologística Directa Móvil 21, S.L., Interbox Technology, S.L., Sur Conexión, S.L., Tiendas Conexión, S.L., Dominion Deutschland GmbH, Dominion Novocos, GmbH, F&S Feuerfestbau GmbH & Co KG, Ampliffica Mexico, S.A. de C.V., Dominion Industry México S.A. de C.V., Mexicana de Electrónica Industrial S.A. de C.V., Dominion Smart Innovation, S.A. de C.V., Dominion Polska Sp. Z.o.o., Dominion Steelcon A/S, Dominion Perú Tramitaciones y Servicios, SAC, Dominion Energy, S.L.U., Dominion Industry & Infrastructures, S.L., The Phone House Spain, S.L.U., Dominion Spa, Dominion Global PTY Limited, Instalaciones Eléctricas Scorpio, S.A., ICC Commonwealth Corporation, Dominion Servicios Medioambientales, S.L., Smart House Spain, S.A.U. And Alterna Operador Integral, S.L. In both cases, the Group has obtained commitments to include additional guarantors, if necessary, representing at least 75% of the Group's annual EBITDA, assets and revenue.

Finally, these credit facilities include the commitment to comply with certain habitual market ratios which, as indicated in the financial statements of the Group, at 31 December, 2020 and 30 June, 2021, had been satisfactorily met.

In April 2020 and pursuant to Royal Decree-Act 8/2020 of 17 March on extraordinary emergency measures to address the economic and social impact of COVID-19, article 29 of which establishes State guarantees provided by the Ministry of Economic Affairs and Digital Transformation managed by the ICO for companies and self-employed workers, which are managed by financial institutions, the Parent Company entered into loans with eight financial institutions for a total of 100 million euros. In April, 2021, one of the loans for 20 million euros was repaid early and the remaining loans for 80 million euros were renewed, adding a 1 year grace period and term. The calculations of the current value of the discounted cash flows using the new terms of each renewal compared to using the original interest rate did not vary by more than 10% from the value of the cash flow from the original liability. Accordingly, no amount was recognised in the income statement for the six-month period ending on 30 June, 2021. These loans are amortized in monthly or quarterly instalments over the next 5 years, with a one-year grace period, i.e. the last amortization is carried forward to 2026. All loans bear a market interest rate - in some cases a fixed rate and in other cases a variable rate linked to Euribor plus a market difference.

On 6 May 2021, Global Dominion Access, S.A. Renewed the promissory note issuance programme called the "Dominion 2021 Promissory Note Programme" in the Alternative Fixed Income Securities Market with a maximum limit of 100 million euros and with maturity dates of up to 24 months. This programme renews the previous "Dominion 2020 Promissory Note Programme" implemented on 4 May, 2020, which had a limit of 75 million euros and maturity terms of up to 24 months. At 30 June 2021, the outstanding balance amounted to 37.4 million euros (31 December, 2020, the outstanding balance amounted to 13 million euros). The programme serves as a way to diversify the financing of the working capital requirements of the Group and as an alternative to bank financing for this purpose.

During the first half of FY 2021, loans and credits were repaid for the total amount of 1,615 euros (first half of 2020: 71 thousand euros).

Non-current borrowings have the following maturities:

	30.06.2021	**31.12.2020**
Between 1 and 2 years	48,352	30,810
Between 3 and 5 years	122,765	123,540
More than 5 years	7,430	-
	178,547	**154,350**

The effective interest rates at the balance sheet dates are the usual market rates (basically Euribor and LIBOR plus 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 2021, borrowings and credit facilities from credit institutions generate a market interest rate in accordance with the currency concerned plus a spread that ranges between 60 and 487 basis points (in the first half of financial year 2020: between 60 and 487 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 which are explained in section b) of this Note.

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

	30.06.2021	31.12.2020
Euro	176,236	154,052
US Dollar	31,673	32,474
INR	2,483	1,868
	210,392	**188,394**

As of 30 June 2021 the Group has drawn down balances from credit lines with financial entities for the amount of 1,203 thousand euros (31 December 2020: 2,507 thousand euros) and an outstanding balance in promissory notes issued in the MARF of 37,400 thousand euros (31 December 2020: 13,000 thousand euros). The total amount of these credit facilities, together with other unused credit facilities, amounted to 172,110 thousand euros (31 December, 2020: 182,313 thousand euros). This amount includes the unused balance of the MARF 2021 Promissory Notes Programme for an amount of 62,600 thousand euros.

The Group has the following unused credit facilities:

	30.06.2021	31.12.2020
Variable rate:		
- maturing in less than one year	85,110	82,313
- maturing in more than one year	87,000	100,000
	172,110	**182,313**

This loan is not secured by real property.

b) Derivative financial instruments

	30.06.2021		31.12.2020	
	Assets	Liabilities	Assets	Liabilities
Interest rate swaps				
- Cash flow hedges	-	(547)	-	(583)
Exchange rate hedges				
- Cash flow hedges	-	(111)	-	(230)
- no hedging	-	-	-	(262)
Equity Swap	-	(311)	-	(1,898)
	-	**(969)**	**-**	**(2,973)**

Interest rate swaps

The Group maintains a cash flow hedging derivative which was contracted in prior years posted at a value of -342 thousand euros at 30 June, 2021 (403 thousand euros at 31 December, 2020). The notional principal amount for this interest rate swap contract (from variable to fixed) outstanding at 30 June 2021 amounted to 1.3 million euros (31 December, 2020: 1.3 million euros), which is classified as a hedging instrument. The fixed interest rate applied totals 4.87% and the main variable interest rate of reference is the DKK-CIBOR-DKNA13.

Additionally, in financial year 2016, in connection with the aforementioned syndicated financing agreement described above, the parent company entered into three interest rate swap contracts with financial institutions under which the Group will pay a fixed rate on the Tranche-A1 financing. The notional amounts of the derivatives decrease proportionately as Tranche A1 is repaid. At 30 June, 2021. the valuation of these derivative financial instruments was -205 thousand euros (31 December, 2020: -180 thousand euros). In July 2019, as a result of the syndicated loan novation in which tranches A1 and B were modified, these hedges were restructured to adapt them to the new notional amount and repayment model.

	2021 and 2020		
	Notional Principal	Interest Rate	Maturity
Hedging derivative 1	6,667	0.452%	2024
Hedging derivative 2	6,667	0.452%	2024
Hedging derivative 3	6,666	0.452%	2024
	20,000		

Exchange rate hedges

During the six-month period ending on 30 June, 2021, currency hedging operations were undertaken for certain transactions made in a currency other than that of the company in question. Transactions open at 30 June 2021 correspond to trade transactions in US dollars against euros.

	Notional Principal (thousands of USD)	Maturity date	Value (thousands of Euros)	As hedge accounting
USD sale – transaction 1	1,623	02/07/2022	(111)	YES
	1,623			

Transactions that do not qualify as hedge accounting have had their variations recognised in the income statement, and those that qualify as hedge accounting in reserves.

The positions open at 31 December 2020 were settled in 2021 as per the agreed maturities and the changes in valuation were recorded in the income statement.

The amount of these open positions at 31 December 2020 was as follows:

	Notional Principal (thousands of USD)	Maturity date	Value at 31.12.2020 (thousands of Euros)	As hedge accounting
USD sale – transaction 1	15,000	30/03/2021	(119)	Yes
USD sale – transaction 2	35,000	05/01/2021	(262)	No
USD sale – transaction 3	1,796	11/03/2021	(111)	Yes
	51,796			

Equity Swap

In financial year 2017, the controlling company entered into a derivative instrument associated with the quoted market price of the shares of Global Dominion Access, S.A. and settled in cash. The underlying asset of the transaction amounted to 2.6 million shares and the instrument maturity is planned for 31 March 2022. At 30 June 2021 the negative valuation of this derivative financial instrument was 311 thousand euros (31 December 2020: negative valuation of 1,898 thousand euros).

12. OTHER LIABILITIES

	30.06.2021	31.12.2020
Non-current		
Suppliers of fixed assets	989	674
Deferred taxes and social security	-	1,675
Non-current debts from company acquisitions	12,243	11,283
Other non-current debts	47,977	56,454
	61,209	**70,086**
Current		
Suppliers of fixed assets	2,025	1,597
Salaries, wages and commissions payable	27,747	26,849
Accruals and prepayments	2,164	2,288
Current debts from company acquisitions	215	5,308
Outstanding dividends (Note 10 d))	3,989	-
Other current debts	16,369	17,800
	52,509	**53,842**

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

Debts from company acquisitions

During the first half of 2021, the payments envisaged for 2021 were made for the various acquisitions made in previous financial years, for a total of 5,093 thousand euros and payments for purchases made in the period for 1,750 thousand euros.

During the first half of 2020, the payments envisaged for 2020 made for the various acquisitions made in previous financial years, for a total of 3,120 thousand euros.

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

Other debts

The item "Other current and non-current debts" relates basically, on the one hand, to the amount pending of loans received from public bodies at subsidised interest rates, amounting to approximately 3,878 thousand euros (31 December 2020: 4.679 thousand euros); and on the other hand, the debt relating to rights of use capitalised pursuant to IFRS 16 "Leases", for a total of 47 million euros (Note 5), of which 36.3 million euros elates to non-current liabilities and 11 million euros to current liabilities (31 December 2020, a total of 52.2 million euros, of which 43.4 million euros relates to non-current liabilities and 9.1 million euros to current liabilities).

13. OBLIGATIONS TO PERSONNEL

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

	30.06.2021	31.12.2020
Itemisation by country		
Germany (1)	11,329	11,673
France (2)	680	674
Total (Note 14)	**12,009**	**12,347**

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 2021	Germany	France	Total
At 31 December 2020	**11,673**	**674**	**12,347**
Cost for current services and interests	75	6	81
(Gains) / losses due to changes in actuarial assumptions	(20)	-	(20)
Payment of benefits	(399)	-	(399)
At 30 June 2021	**11,329**	**680**	**12,009**

Period 2020			
At 31 December 2019	**11,588**	**701**	**12,289**
Registrations	-	20	20
Cost for current services and interests	76	-	76
(Gains) / losses due to changes in actuarial assumptions	(105)	-	(105)
Payment of benefits	(366)	-	(366)
At 30 June 2020	**11,193**	**721**	**11,914**

There have been not financial-actuarial hypotheses variations in relation to those indicated in Note 22 of the consolidated Annual Financial Statements of the Group at the end of financial year 2020.

14. PROVISIONS

Movements in the Group's provisions in 2021 and 2020 are as follows:

Period 2021	Other provisions	Obligations to personnel (Note 13)	Total
At 31 December 2020	**29,098**	**12,347**	**41,445**
Interest expenses/income	-	81	81
Profits/(losses) due to changes in actuarial assumptions	-	(20)	(20)
Inclusion in the scope of consolidation (Note 19)	558	-	558
Appropriations	2,367	-	2367
Applications	(4,413)	(399)	(4,812)
Transfers and other movements (*)	(2,041)	-	(2,041)
At 30 June 2021	**25,569**	**12,009**	**37,578**
Non-current provisions			**33,861**
Short-term provisions			**3,717**

Period 2020	Other provisions	Obligations to personnel (Note 13)	Total
At 31 December 2019	**21,580**	**12,289**	**33,869**
Interest expenses/income	-	76	76
Gains/(losses) due to changes in actuarial assumptions	-	(105)	(105)
Appropriations	42,90	20	4310
Applications	(3,210)	(366)	(3,576)
Transfers and other movements (*)	(74)	-	(74)
At 30 June 2020	**22,586**	**11,914**	**34,500**
Non-current provisions			**29,281**
Short-term provisions			**5,219**

(*) Mainly relates to the exchange rate effect.

The other provisions can basically be itemised as follows:

- Provision for 2,903 thousand euros (31 December 2020: 4,684 thousand euros) corresponding to the total coverage of likely risks existing in legal proceedings underway, basically, in Europe.

- Provision for 11,501 thousand euros (31 December 2020: 11,633 thousand euros) 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 11,165 thousand euros (31 December 2020: 12,781 thousand euros) corresponding to the hedging of business operating risks which 9,234 thousand euros are considered to be payable in the long term (2020: 6,946 thousand euros) and 1,931 thousand euros in the short term (2020: 5,835 thousand euros).

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:

	30.06.2021	30.06.2020
Current Tax	(1,057)	(424)
Net changes in deferred taxes	(858)	229
	(1,915)	**(195)**

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

	2021	2020
Basque Country	24%	24%
Rest of Spain	25%	25%
Mexico	30%	30%
United States of America	21% - 25%	21% - 25%
Rest of America	21% - 31%	21% - 34%
The rest of Europe	19% - 33%	15% - 35%
Saudi Arabia	20%	20%
Australia	25% - 26%	28.5% - 30%

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.L.U.
Instalaciones Eléctricas Scorpio, S.A.
Energy Renewables 8, S.L.
Dominion Servicios Medioambientales, S.L.U.
Desarrollos Green BPD 1, S.L.
Desarrollos Green BPD 2, S.L.
Desarrollos Green BPD 3, S.L.
Desarrollos Green BPD 4, S.L.
Desarrollos Green BPD 5, S.L.
Desarrollos Green BPD 6, S.L.
Dominion Renewable 1, S.L.
Dominion Renewable 2, S.L.
Dominion Renewable 3, S.L.
Dominion Renewable 5, S.L.
Dominion Renewable 6, S.L.
Dominion Renewable 7, S.L.
Linderito Solar, S.L.U.
Pamaco Solar, S.L.U.
Pico Magina Solar, S.L.U.
Proyecto Solar Monte Bonales, S.L.U.
Proyecto Solar Pico del Terril, S.L.U.
Rio Alberite Solar, S.L.U.
Rio Guadalteba Solar, S.L.U.
Villaciervitos Solar, S.L.U.
Kinabalu Solar Park I, S.L.U. (Established in 2021)
Cerro Torre Solar I, S.L. U. (Established in 2021)
Ceres Renewable Energy, S.L.U. (Established in 2021)
Jambo Renovables I, S.L.U. (Established in 2021)
Tormes Energías Renovables, S.L.U. (Established in 2021)
Pico Abadías Solar, S.L.U. (Established in 2021)

- Cayambe Solar Power, S.L.U. (Established in 2021)
- Cerro Bayo Renewable Energy, S.L. U. (Established in 2021)
- Cerro Galán Solar, S.L.U. (Established in 2021)
- El Pedregal Solar, S.L.U. (Established in 2021)
- Cerro Lastarria, S.L.U. (Established in 2021)
- Cerro Acotango, S.L.U. (Established in 2021)
- Cerro Las Tortolas, S.L.U. (Established in 2021)
- Cerro Juncal, S.L.U. (Established in 2021)
- Cerro Marmolejo, S.L.U. (Established in 2021)
- Cerro Vicuña, S.L.U. (Established in 2021)

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 Centro de Control, S.L.U.
- Sur Conexión, S.L.U.
- Tiendas Conexión, S.L.U.
- Eurologística Directa Móvil 21, S.L.U.
- Dominion Industry & Infrastructures, S.L.
- The Phone House Spain, S.L.U.
- Connected World Services Europe, S.L.U.
- Smart House Spain, S.A.U.
- Netsgo Market, S.L.
- Zwipit, S.A. (Established in 2021)
- Dimoin Calderería, S.A. (Established in 2021)
- Facility Management Exchange, S.L. (Established in 2021)
- The Telecom Boutique, S.L. (Established in 2021)

Also, the recently purchased companies, Audere Investment, S.L. and Tankiac, S.L. (Notes 1 and 19) make up their own Tax Group.

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 in which also participate Karrena LLC, 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 2020 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 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 2021 and 2020 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 interim financial statements taken as a whole.

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).

	30.06.2021	30.06.2020
Profit attributable on continuing operations to the Company's shareholders (thousand euros)	19,032	897
Weighted average number of outstanding ordinary shares (thousand)	164,102	168,544
Basic earnings per share for continuing operations (euros per share)	**0.1160**	**0.0053**

	30.06.2021	30.06.2020
Profit/ Loss on discontinued operations to the Company's shareholders (thousand euros)	(8)	(14)
Weighted average number of outstanding ordinary shares (thousand)	164,102	168,544
Basic earnings per share for discontinuing operations (euros per share)	**0.000**	**0.000**

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

	30.06.2021	30.06.2020
Profit (loss) for the year	**21,642**	**1,403**
Adjustments for:		
- Taxes (Note 15)	1,915	195
- Depreciation of tangible fixed assets (Note 5)	15,060	14,300
- Amortisation of intangible assets (Note 6)	8,499	7,946
- Other (revenue) / expense	1,097	3,519
- (Profit)/ loss on the sale of tangible fixed assets	78	145
- Net movements in provisions (Note 14)	(2,046)	744
- Interest income	(1,285)	(592)
- Interest expenses	8,144	5,717
- Exchange differences	2,203	1,050
- Variation in the fair value of assets and liabilities recognised in profit and loss	(1,587)	70
- Share in losses /(gains) in associates (Note 8)	(1,883)	(78)
Variations in working capital (excluding the effects of the business combinations and differences in the consolidation exchange rate):		
- Inventories	(11,572)	(4,353)
- Trade and other receivables	(23,253)	(21,878)
- Other assets	(11,573)	(8,433)
- Other current liabilities	(14,015)	(13,792)
- Trade and other payables	54,255	32,695
Cash generated from operations	**45,679**	**18,658**

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

	30.06.2021	30.06.2020
Carrying amount (Notes 5 and 6)	2,010	603
Gain /(loss) on the sale of fixed assets	(78)	(145)
Amount received for the sale of fixed assets	**1,932**	**458**

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 2021, or at the end of FY 2020.

b) Other information (guarantees)

The Group has granted guarantees for works and services rendered to customers and commercial guarantees totalling approximately 178.3 million euros (31 December 2020: 161 million euros).

These guarantees issued by financial institutions are presented to customers as a compromise of the good 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 ending on 30 June, 2021

a) B2B Services

On 9 February, 2021, the purchase agreement relating to shares of the Spanish company Audere Investment, S.L. was placed on the public record. According to this agreement, the Group, through its subsidiary Dominion Servicios Medioambientales, S.L., purchased 51% of Audere Investment, S.L., which also holds a 100% stake in the Spanish company Tankiac, S.L. Tankiac is a leading company in Europe in the automatic tank cleaning sector with its own patented systems, combining tank cleaning with hydrocarbon recovery, thereby reducing execution times and process costs. This company also holds a 51% stake in the share capital and voting rights of two foreign companies, TA Environmental Technologies LTD, an Israeli company, and Degasio GmbH, a German company, with the same corporate purpose as that of the former. The transaction price includes a fixed portion, amounting to 1.75 million euros, which is paid when the agreement is reached, and a variable portion which consists, on a cumulative basis, of one portion amounting to a maximum of 750 thousand euros, from which the contingencies detected will be deducted, and a second portion calculated based on an EBITDA multiplier according to the audited Annual Financial Statements for financial year 2020. When these abbreviated consolidated interim financial statement were drawn up, an estimate was included for the variable price for an amount of 0.75 million euros. This will be subject to modification with the last negotiations and final settlement of the price in the next few months.

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

	Amount
Consideration paid during the year	1,750
Cash and cash equivalents acquired	(2,251)
	(501)

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

	Amount
Purchase price	2,500
Fair value of the net assets acquired	2,121
Goodwill (Note 6)	**379**

This goodwill embodied the future economic benefits and synergies the acquired businesses are expected to generate within the Group.

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

	Fair value
Fixed assets	4,663
Financial assets	91
Equity interest in subsidiaries	465
Deferred tax assets	822

Trade accounts receivable and other accounts receivable	3,533
Cash and Cash Equivalents	2,251
Acquired assets	**11,825**
Minority	2,359
Borrowings	4,703
Deferred tax liabilities	238
Provisions	558
Trade payables and Other liabilities	1,846
Liabilities and minorities acquired	**9,704**
Total Net Assets Acquired	**2,121**

The process for the recognition and fair value valuation of the assets acquired and liabilities assumed as the purchase price to the net assets acquired has not yet been fully completed.

On 26 February, 2021 the agreement was entered into via which the Group company, Bilcan Global Services, S.L., which on that date held 49.7% of the associate company **Miniso Lifestyle Spain, S.L.**, purchased an additional 35.3%, by buying a portion of the shares of the other shareholder and through a capital increase. Both transactions were settled by offsetting existing receivables, i.e. with no additional payment. Accordingly, as of this date, the Dominion Group took control of this company.

This transaction resulted in the fair value of the initial stake of 49.7% increasing to a value of 1.5 million euros, with a profit of 1.3 million euros recorded in the abbreviated consolidated interim profit and loss account. The remainder of the purchase price relates to the capital extensions from offsetting existing receivables, whereby the consideration for the financial year is stated as zero.

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

	Amount
Consideration paid during the year	-
Cash and cash equivalents acquired	(1,400)
	(1,400)

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

	Amount
Purchase price	2,877
Fair value of the net assets acquired	2,877
Goodwill (Note 6)	**-**

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

	Fair value
Fixed assets	9,421
Financial assets	456
Inventories	1,100
Trade accounts receivable and other accounts receivable	1,881
Cash and Cash Equivalents	1,400
Acquired assets	**14,258**
Minority	(552)
Borrowings	8,092
Deferred tax liabilities	2,001

Trade payables and Other liabilities	1,840
Liabilities and minorities acquired	**11,381**
Total Net Assets Acquired	**2,877**

The process for the recognition and fair value valuation of the assets acquired and liabilities assumed as the purchase price to the net assets acquired has not yet been fully completed.

The turnover for the business combinations and profit (loss) performed in the six-month period ending on 30 June, 2021, amounted to 6 and 0.7 million euros, respectively. If the business combinations would have taken place on 1 January, 2021, these would have amounted to 7.4 million euros in sales and a loss of 2 million euros.

Six-month period ending on 30 June, 2020

b) B2C

On 11 December 2019, the subsidiary company The Phone House Spain, S.L. raised to a public instrument the contract for its acquisition of 90% of the equity interests of the Spanish company **Netsgo Market, S.L.** The purchase agreement involved the acquisition of the equity interests of 90% of members for a sale price of 1 euro and the assumption of credit rights by these shareholders for an amount of 570 thousand euros, recorded in the fair value of the acquired net assets. Given that the take-over of this company was made after the start of financial year 2020, it was included in the scope of consolidation from 1 January 2020

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

	Amount
Cash and cash equivalents acquired	(4)
	(4)

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

	Amount
Fair value of the net assets acquired	(763)
Goodwill (Note 6)	**763**

This goodwill embodied the future economic benefits and synergies the acquired businesses are expected to generate within the Group.

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

	Fair value
Fixed assets	180
Trade accounts receivable and other accounts receivable	32
Cash and Cash Equivalents	(4)
Acquired assets	**208**
Minority	(85)
Borrowings	3
Trade payables and Other liabilities	1,031
Liabilities and minorities acquired	**971**
Total Net Assets Acquired	**(763)**

The process for the recognition and fair value valuation of the assets acquired and liabilities assumed as the purchase price to the net assets acquired was fully completed in financial year 2020.

20. TRANSACTIONS WITH AFFILIATED PARTIES

Affiliated 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 2021 to senior management personnel, excluding that included in Compensation paid to the members of the Board of Directors amounted to 1,064 thousand euros (30 June 2020: 1,186 thousand euros).

In the six-month period ending on 30 June, 2021, and on 30 June, 2020, no payments have been made to defined contribution pension funds or plans for the senior management members.

The Group has life and health insurance policies taken out that gave rise to a payment of 9 thousand euros during the 6-month period of financial year 2021 (30 June, 2020: 6 thousand euros).

At 30 June, 2021 and 31 December, 2020 there was no balance whatsoever deriving from transactions with these related parties.

Regarding the supplementary incentive that the General Shareholders' Meeting passed in 2017 (section e) of this Note), the relevant contracts were entered into with all senior management members entitled to this incentive in financial year 2020, and the respective provisions were recorded in the Group's profit and loss account.

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 2021 amounted to 66 thousand euros (2020: 35 thousand euros), which is being paid at 30 June, 2020.

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

The detail of balances is as follows:

Debtors / (Creditors)	**30.06.2021**	**31.12.2020**
Trade and other receivables	4,935	29,944
Current credits	43,674	23,263
Non-current credits	20,000	20,000
Trade and other payables	(74,192)	(39,807)

The details of transactions is as follows:

(Charges) / Income	**30.06.2021**	**30.06.2020**
Net turnover	64,410	25,391
Consumptions	(70,726)	(45,220)
Other operating expenses	(59)	-
Finance income	308	103

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The names of affiliated parties in the above tables refer to associate companies (BAS Corporation Project Corporation, S.L and its subsidiaries, Sociedad Concesionaria Salud Siglo XXI, for the activities carried out by the B2B 360 Projects segment and the associate company Medbuying Group Technologies, S.L. for the activities carried out by the temporary joint ventures of B2B Commercial Services and B2C (Annex 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

The Director's remuneration policy for financial year 2020-2022 was passed at the General Shareholders' Meeting held on 13 April, 2021, which replaced the policy that was passed at the General Shareholders' Meeting held on 6 May, 2020.

In the first half of 2021 and 2020, the amount accrued by the members of the Board of Directors was as follows:

	30.06.2021	30.06.2020
Fixed remuneration	632	445
Variable remuneration	235	175
Other compensation	7	7
	874	**627**

Furthermore, the contract with the CEO contains a clause under which a severance payment doubling his annual compensation is payable if the employment relationship is terminated.

Contributions totalling 4 thousand euros were made in the first half of financial year 2021 to pension plans or funds established for former or current members of the parent company's Board of Directors (30 June 2020: 4 thousand euros).

As regards life insurance premiums, the Group has policies for the CEO covering death and permanent disability, for which annual premiums totalled 3 thousand euros in 2021 (30 June, 2020: 3 thousand euros).

In financial year 2021, the CEO received additional variable remuneration for tenure already accrued in previous financial years, amounting to 1,435 thousand euros.

d) Loans to shareholders of the parent company

	30.06.2021	31.12.2020
Loans to shareholders and Directors	-	732
	-	**732**

In financial year 2014, a credit of 1,500 thousand euros was granted to a member of the Board & Directors in connection with a capital increase. During financial year 2021, the remaining amount of 732 thousand euros was received whereby this credit was settled.

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

On 3 May 2017, the Shareholders' Meeting approved the right to receive a long-term additional incentive based on the increase in the quoted value of the shares of the Parent company for the Chief Executive Officer and certain board members of the Group. Pursuant to this agreement, the maximum number of share rights that are assignable to beneficiaries shall be 2,600,000. With the exception of the Chief Executive Officer, the other beneficiaries can receive the incentive at the end of financial year 2021.

Based on this authorisations, during financial year 2018, an agreement was concluded for the Chief Executive Officer of an economic incentive linked to the evolution of the market price for the shares of Global Dominion Access, S.A., in which the Chief Executive Officer is assigned 1,300,000 rights for the increase in the value of the market price of Global Dominion Access, S.A.'s share, divided by its base market price, 3 euros per share and the closing value of the average market price at the end of the generation period, whilst this plan can be settled in cash. The incentive generation period runs from 1 January 2017 to 31 December 2019 or 2021, at the CEO's choice who requested the settlement of the aforementioned incentive in March 2020 and the payment of a sum of 845 thousand euros was made.

In financial year 2020, following the positive report from the Appointments and Remuneration Committee, the Board of Directors passed a new remuneration package for the CEO, once it had been approved by the Annual General Shareholders' Meeting of the Parent Company on 6 May 2020, which provides long-term variable remuneration subject to share price performance. This agreement has the same terms that were provided in the previous one, also granted to the Chief Executive Officer assigning 1,300,000 rights for the increase in the value of the market price of Global Dominion Access, S.A.'s share, divided by its base market price, 3 euros per share and the closing value of the average market price at the end of the generation period, whilst this plan can be settled in cash. The incentive vesting period spans from 1 January 2020 to 31 December 2021, which will be settled in cash in financial year 2022.

Also, in financial year 2020, the contracts relating to this supplementary incentive were entered into for all the senior management members entitled to it, with the respective provision recorded in the Group's income statement. These incentives accrue from 1 January 2017 to 31 December 2021 and will be settled in 2022.

21. SUBSEQUENT EVENTS

No significant events occurred after the reporting period that should be included in these abbreviated interim financial statements.

ANNEX I – Subsidiary Companies within the Scope of Consolidation

Name and address	Address	Shareholding / Effective Control	Holder company of the equity interest	Reason for consolidation	Activity Segment
Global Dominion Access, S.A. (*)	Bilbao	-	-	-	Holding Company / B2B 360 Projects / B2B Services
Sociedad Concesionaria Salud Siglo XXI, S.A.	Chile	15%	Global Dominion Access, S.A.	Participation method	B2B 360 Projects
Dominion Industry & Infrastructures, S.L. (*)	Barcelona	99.99%	Global Dominion Access, S.A.	Global integration	B2B Services
Desolaba, S.A. de C.V.	Mexico	98%	Dominion Industry & Infrastructures, S.L.	Global integration	Inactive
El Salvador Solar 1, S.A. de C.V.	El Salvador	80%	Dominion Industry & Infrastructures, S.L.	Global integration	Inactive
El Salvador Solar 2, S.A. de C.V.	El Salvador	80%	Dominion Industry & Infrastructures, S.L.	Global integration	Inactive
Montelux, S.R.L.	The Dominican Republic	100%	Dominion Industry & Infrastructures, S.L.	Global integration	Inactive
Abasol S.P.A.	Chile	100%	Dominion Industry & Infrastructures, S.L.	Global integration	Inactive
Rovello S.P.A.	Chile	100%	Dominion Industry & Infrastructures, S.L.	Global integration	Inactive
Pimentell S.P.A.	Chile	70%	Dominion Industry & Infrastructures, S.L.	Global integration	Inactive
Rosinol S.P.A.	Chile	100%	Dominion Industry & Infrastructures, S.L.	Global integration	Inactive
Dominion I&I Audio Visual Recording Equipment & Accessories LLC	United Arab Emirates	49%	Dominion Industry & Infrastructures, S.L.	Global integration	B2B Services
Global Dominion Services, S.R.L. (1)	Romania	100%	Dominion Industry & Infrastructures, S.L.	Global integration	B2B Services
Dimoin Calderería, S.A.	Madrid	100%	Dominion Industry & Infrastructures, S.L.	Global integration	B2B Services
Dominion Hivisan, S.L.U.	Valladolid	70%	Dominion Industry & Infrastructures, S.L.	Global integration	B2B Services
Dominion Energy, S.L.U. (*)	Bilbao	100%	Global Dominion Access, S.A.	Global integration	B2B 360 Projects
Dominion Centroamericana, S.A.	Panama	100%	Dominion Energy, S.L.U.	Global integration	B2B 360 Projects
Dominion Ecuador Niec, S.A.	Ecuador	70%	Dominion Energy, S.L.U.	Global integration	B2B 360 Projects
Bas Projects Corporation, S.L.	Bilbao	35%	Dominion Energy, S.L.U.	Participation method	B2B 360 Projects
Global Dominicana Renovables DRDE, S.R.L.	The Dominican Republic	99.9%	Dominion Energy, S.L.U.	Global integration	B2B 360 Projects
Dominion Renovable 1, S.L.	Bilbao	100%	Dominion Energy, S.L.U.	Global integration	B2B 360 Projects
Dominion Renovable 2, S.L.	Bilbao	100%	Dominion Energy, S.L.U.	Global integration	B2B 360 Projects
Dominion Renovable 3, S.L.	Bilbao	100%	Dominion Energy, S.L.U.	Global integration	B2B 360 Projects
Dominion Renovable 5, S.L.	Bilbao	100%	Dominion Energy, S.L.U.	Global integration	B2B 360 Projects
Dominion Renovable 6, S.L.	Bilbao	100%	Dominion Energy, S.L.U.	Global integration	B2B 360 Projects
Dominion Renovable 7, S.L.	Bilbao	100%	Dominion Energy, S.L.U.	Global integration	B2B 360 Projects
Dominion Renovable 8, S.L.	Bilbao	100%	Dominion Energy, S.L.U.	Global integration	B2B 360 Projects
Desarrollos Green BPD 1, S.L.	Bilbao	100%	Dominion Energy, S.L.U.	Global integration	B2B 360 Projects
Desarrollos Green BPD 2, S.L.	Bilbao	100%	Dominion Energy, S.L.U.	Global integration	B2B 360 Projects
Desarrollos Green BPD 3, S.L.	Bilbao	100%	Dominion Energy, S.L.U.	Global integration	B2B 360 Projects
Desarrollos Green BPD 4, S.L.	Bilbao	100%	Dominion Energy, S.L.U.	Global integration	B2B 360 Projects
Desarrollos Green BPD 5, S.L.	Bilbao	100%	Dominion Energy, S.L.U.	Global integration	B2B 360 Projects
Desarrollos Green BPD 6, S.L.	Bilbao	100%	Dominion Energy, S.L.U.	Global integration	B2B 360 Projects
Proyecto Solar Pico del Terril, S.L.	Bilbao	100%	Dominion Energy, S.L.U.	Global integration	B2B 360 Projects
Proyecto Solar Monte Solares, S.L.	Bilbao	100%	Dominion Energy, S.L.U.	Global integration	B2B 360 Projects
Villaciervitos Solar, S.L.	Bilbao	100%	Dominion Energy, S.L.U.	Global integration	B2B 360 Projects
Pamaco Solar, S.L. (*)	Bilbao	100%	Dominion Energy, S.L.U.	Global integration	B2B 360 Projects
Bas Italy Prima	Italy	100%	Pamaco Solar, S.L.	Global integration	B2B 360 Projects
Bas Italy Seconda	Italy	100%	Pamaco Solar, S.L.	Global integration	B2B 360 Projects
Bas Italy Terza	Italy	100%	Pamaco Solar, S.L.	Global integration	B2B 360 Projects
Bas Italy Quarta	Italy	100%	Pamaco Solar, S.L.	Global integration	B2B 360 Projects
Bas Italy Quinta	Italy	100%	Pamaco Solar, S.L.	Global integration	B2B 360 Projects
Bas Italy Sesta	Italy	100%	Pamaco Solar, S.L.	Global integration	B2B 360 Projects
Bas Italy Settima	Italy	100%	Pamaco Solar, S.L.	Global integration	B2B 360 Projects
Bas Italy Ottava	Italy	100%	Pamaco Solar, S.L.	Global integration	B2B 360 Projects
Bas Italy Nona	Italy	100%	Pamaco Solar, S.L.	Global integration	B2B 360 Projects
Bas Italy Decima	Italy	100%	Pamaco Solar, S.L.	Global integration	B2B 360 Projects
Bas Italy Undicesima	Italy	100%	Pamaco Solar, S.L.	Global integration	B2B 360 Projects
Bas Italy Dodicesima	Italy	100%	Pamaco Solar, S.L.	Global integration	B2B 360 Projects
Bas Italy Tredicesima	Italy	100%	Pamaco Solar, S.L.	Global integration	B2B 360 Projects
Bas Italy Quatordicesima	Italy	100%	Pamaco Solar, S.L.	Global integration	B2B 360 Projects
Bas Italy Quindicesima	Italy	100%	Pamaco Solar, S.L.	Global integration	B2B 360 Projects
Bas Italy Sedicesima (1)	Italy	100%	Pamaco Solar, S.L.	Global integration	B2B 360 Projects
Bas Italy Diciassettesima (1)	Italy	100%	Pamaco Solar, S.L.	Global integration	B2B 360 Projects
Bas Italy Diciottesima (1)	Italy	100%	Pamaco Solar, S.L.	Global integration	B2B 360 Projects
Bas Italy Diciannovesima (1)	Italy	100%	Pamaco Solar, S.L.	Global integration	B2B 360 Projects
Bas Italy Ventesima (1)	Italy	100%	Pamaco Solar, S.L.	Global integration	B2B 360 Projects

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Name and address	Address	Shareholding / Effective Control	Holder company of the equity interest	Reason for consolidation	Activity Segment
Bas Italy Ventunesima (1)	Italy	100%	Pamaco Solar, S.L.	Global integration	B2B 360 Projects
Bas Italy Ventiduesima (1)	Italy	100%	Pamaco Solar, S.L.	Global integration	B2B 360 Projects
Bas Italy Ventitreesima (1)	Italy	100%	Pamaco Solar, S.L.	Global integration	B2B 360 Projects
Bas Italy Ventiquattresima (1)	Italy	100%	Pamaco Solar, S.L.	Global integration	B2B 360 Projects
Bas Italy Venticinquesima (1)	Italy	100%	Pamaco Solar, S.L.	Global integration	B2B 360 Projects
Linderito Solar, S.L. (*)	Bilbao	100%	Dominion Energy, S.L.U.	Global integration	B2B 360 Projects
Verahonroso	Portugal	100%	Linderito Solar, S.L.	Global integration	B2B 360 Projects
Pieramides d'outono	Portugal	100%	Linderito Solar, S.L.	Global integration	B2B 360 Projects
Inquieta Contelaçao	Portugal	100%	Linderito Solar, S.L.	Global integration	B2B 360 Projects
Appealing Sunday	Portugal	100%	Linderito Solar, S.L.	Global integration	B2B 360 Projects
Destrezabissal	Portugal	100%	Linderito Solar, S.L.	Global integration	B2B 360 Projects
Estrategia Coincidente	Portugal	100%	Linderito Solar, S.L.	Global integration	B2B 360 Projects
Rio Alberite Solar, S.L.U.	Bilbao	100%	Dominion Energy, S.L.U.	Global integration	B2B 360 Projects
Rio Guadalteba Solar, S.L.U.	Bilbao	50%	Dominion Energy, S.L.U.	Global integration	B2B 360 Projects
Pico Magina Solar, S.L.U.	Bilbao	100%	Dominion Energy, S.L.U.	Global integration	B2B 360 Projects
Kinabalu Solar Park I, S.L.U. (1)	Bilbao	100%	Dominion Energy, S.L.U.	Global integration	B2B 360 Projects
Cerro Torre Solar I, S.L.U. (1)	Bilbao	100%	Dominion Energy, S.L.U.	Global integration	B2B 360 Projects
Ceres Renewable Energy, S.L.U. (1)	Bilbao	100%	Dominion Energy, S.L.U.	Global integration	B2B 360 Projects
Jambo Renovables I, S.L.U. (1)	Bilbao	100%	Dominion Energy, S.L.U.	Global integration	B2B 360 Projects
Tormes Energias Renovables, S.L.U. (1)	Bilbao	100%	Dominion Energy, S.L.U.	Global integration	B2B 360 Projects
Pico Abadias Solar S.L.U. (1)	Bilbao	100%	Dominion Energy, S.L.U.	Global integration	B2B 360 Projects
Cayambe Solar Power S.L.U. (1)	Bilbao	100%	Dominion Energy, S.L.U.	Global integration	B2B 360 Projects
Cerro Bayo Renewable Energy S.L.U. (1)	Bilbao	100%	Dominion Energy, S.L.U.	Global integration	B2B 360 Projects
Cerro Galán Solar S.L.U. (1)	Bilbao	100%	Dominion Energy, S.L.U.	Global integration	B2B 360 Projects
El Pedregal Solar S.L.U. (1)	Bilbao	100%	Dominion Energy, S.L.U.	Global integration	B2B 360 Projects
Cerro Lastarria, S.L.U. (1)	Bilbao	100%	Dominion Energy, S.L.U.	Global integration	B2B 360 Projects
Cerro Acotango, S.L.U. (1)	Bilbao	100%	Dominion Energy, S.L.U.	Global integration	B2B 360 Projects
Cerro las Tortolas, S.L.U. (1)	Bilbao	100%	Dominion Energy, S.L.U.	Global integration	B2B 360 Projects
Cerro Juncal, S.L.U. (1)	Bilbao	100%	Dominion Energy, S.L.U.	Global integration	B2B 360 Projects
Cerro Marmolejo, S.L.U. (1)	Bilbao	100%	Dominion Energy, S.L.U.	Global integration	B2B 360 Projects
Cerro Vicuña, S.L.U. (1)	Bilbao	100%	Dominion Energy, S.L.U.	Global integration	B2B 360 Projects
Instalaciones Eléctricas Scorpio, S.A.	Bilbao	100%	Global Dominion Access, S.A.	Global integration	B2B Services
Scorpio Energy	Oman	60%	Instalaciones Eléctricas Scorpio, S.A.	Global integration	B2B Services
Dominion Colombia, S.A.S	Columbia	100%	Global Dominion Access, S.A.	Global integration	B2B Services
Dominion Servicios Medioambientales, S.L. (*)	Bilbao	100%	Global Dominion Access, S.A.	Global integration	B2B Services
Audere Investment, S.L. (*) (1)	Bilbao	51%	Dominion Servicios Medioambientales, S.L.	Global integration	B2B Services
Tankiac, S.L. (1)	Bilbao	51%	Audere Investment, S.L.	Global integration	B2B Services
Original Distribución Spain Iberia, S.A.	Madrid	51%	Global Dominion Access, S.A.	Global integration	B2B Services
Dominion Guatemala, S.A.	Guatemala	99.99%	Global Dominion Access, S.A.	Global integration	B2B Services
Medbuying Group Technologies, S.L.	Madrid	45%	Global Dominion Access, S.A.	Participation method	B2B Services
Dominion Investigación y Desarrollo S.L.U.	Bilbao	100%	Global Dominion Access, S.A.	Global integration	B2B Services
Interbox Technology S.L	Bilbao	60%	Global Dominion Access, S.A.	Global integration	B2B Services
Dominion Honduras SRL	Honduras	98%	Global Dominion Access, S.A.	Global integration	B2B Services
Global Ampliffica Perú S.A.C.	Peru	99%	Global Dominion Access, S.A.	Global integration	B2B Services
Advanced Flight Systems S.L.	Bilbao	40%	Global Dominion Access, S.A.	Participation method	B2B Services
Smart Nagusi, S.L.	Bilbao	50.01%	Global Dominion Access, S.A.	Global integration	B2B Services
Ampliffica México, S.A. de C.V.	Mexico	99.99%	Global Dominion Access, S.A.	Global integration	B2B Services
Abside Smart Financial Technologies, S.L.	Bilbao	50.01%	Global Dominion Access, S.A.	Global integration	B2B Services
Dominion Smart Innovation S.A. de C.V	Mexico	99.84%	Global Dominion Access, S.A.	Global integration	B2B Services
Mexicana de Electrónica Industrial, S.A. de C.V.	Mexico	99.99%	Global Dominion Access, S.A.	Global integration	B2B Services
Dominion Baires, S.A.	Argentina	95%	Global Dominion Access, S.A.	Global integration	B2B Services
Dominion SPA (*)	Chile	99.99%	Global Dominion Access, S.A.	Global integration	B2B Services / B2B 360 Projects
Dominion Servicios Refractarios Industriales SPA (SEREF)	Chile	90%	Dominion SPA	Global integration	B2B Services
Dominion Perú Soluciones y Servicios S.A.C.	Peru	99%	Global Dominion Access, S.A.	Global integration	B2B Services
Facility Management Exchange, S.L.	Madrid	80%	Global Dominion Access, S.A.	Global integration	B2B Services
Dominion Global France SAS	France	100%	Global Dominion Access, S.A.	Global integration	B2B Services
Dominion Steelcon A/S (*)	Denmark	100%	Global Dominion Access, S.A.	Global integration	B2B 360 Projects
Steelcon Slovakia, s.r.o.	Slovakia	100%	Dominion Steelcon A/S	Global integration	B2B 360 Projects
Labopharma, S.L.	Madrid	80%	Dominion Steelcon A/S	Global integration	Inactive
Dominion Global Pty. Ltd. (*)	Australia	100%	Global Dominion Access, S.A.	Global integration	B2B Services
SGM Fabrication & Construction Pty. Ltd.	Australia	70%	Dominion Global Pty. Ltd.	Global integration	B2B Services
Global Dominion Access USA (*)	USA	100%	Global Dominion Access, S.A.	Global integration	Holding Company
Karrena Cooling Systems, Inc (*)	USA	100%	Global Dominion Access USA	Global integration	B2B 360 Projects
Commonwealth Power (India) Private Limited	India	100%	Karrena Cooling Systems, Inc	Global integration	B2B 360 Projects
Commonwealth Constructors Inc	USA	100%	Global Dominion Access USA	Global integration	B2B 360 Projects

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Name and address	Address	Shareholding / Effective Control	Holder company of the equity interest	Reason for consolidation	Activity Segment
Commonwealth Dynamics Limited	Canada	100%	Global Dominion Access USA	Global integration	B2B 360 Projects
Commonwealth Power Chile	Chile	100%	Global Dominion Access USA	Global integration	Inactive
ICC Commonwealth Corporation (*)	USA	100%	Global Dominion Access USA	Global integration	B2B Services / B2B 360 Projects
Capital International Steel Works, Inc.	USA	100%	ICC Commonwealth Corporation	Global integration	B2B 360 Projects
International Chimney Canada Inc	Canada	100%	ICC Commonwealth Corporation	Global integration	B2B 360 Projects
Karrena LLC	USA	100%	Global Dominion Access USA	Global integration	B2B 360 Projects
Dominion E&C Iberia, S.A.U. (*)	Bilbao	100%	Global Dominion Access, S.A.	Global integration	B2B Services / B2B 360 Projects
Dominion Industry México, S.A. de C.V.	Mexico	99.99%	Dominion E&C Iberia, S.A.U.	Global integration	B2B Services
Dominion Industry de Argentina, S.R.L.	Argentina	100%	Dominion E&C Iberia, S.A.U.	Global integration	B2B Services / B2B 360 Projects
Altac South Africa Propietary Limited	South Africa	100%	Dominion E&C Iberia, S.A.U.	Global integration	Inactive
Dominion Global Philippines Inc.	Philippines	100%	Dominion E&C Iberia, S.A.U.	Global integration	Inactive
Chimneys and Refractories Intern. SRL (*)	Italy	90%	Global Dominion Access, S.A.	Global integration	B2B 360 Projects
Chimneys and Refractories Intern. SPA (in liquidation)	Chile	90%	Chimneys and Refractories Intern. SRL	Global integration	Inactive
Chimneys and Refractories Intern. Vietnam Co. Ltd.	Vietnam	100%	Chimneys and Refractories Intern. SRL	Global integration	B2B 360 Projects
Dominion Arabia Industry LLC	Saudi Arabia	98.3%	Chimneys and Refractories Intern. SRL	Global integration	B2B Services / B2B 360 Projects
Beroa Technology Group GmbH (*)	Germany	100%	Global Dominion Access, S.A.	Global integration	Holding Company
Karrena Betonanlagen und Fahrmischer GmbH (*)(in liquidation)	Germany	100%	Beroa Technology Group GmbH	Global integration	Inactive
Dominion Bierrum Ltd	United Kingdom	100%	Beroa Technology Group GmbH	Global integration	B2B 360 Projects
Dominion Novocos GmbH	Germany	100%	Beroa Technology Group GmbH	Global integration	B2B Services
Beroa International Co LLC	Oman	70%	Beroa Technology Group GmbH	Global integration	B2B Services
Beroa Refractory & Insulation LLC	United Arab Emirates	49%	Beroa Technology Group GmbH	Global integration	B2B Services
Beroa Nexus Company LLC	Qatar	49%	Beroa Technology Group GmbH	Global integration	B2B Services
Dominion Deutschland GmbH (*)	Germany	100%	Beroa Technology Group GmbH	Global integration	B2B Services / B2B 360 Projects
Cobra Carbon Grinding, B.V. (**)	The Netherlands	50%	Dominion Deutschland GmbH	Participation method	B2B Services
Karrena Construction Thérmique S.A.	France	100%	Dominion Deutschland GmbH	Global integration	Inactive
Dominion Polska Z.o.o.	Poland	100%	Dominion Deutschland GmbH	Global integration	B2B 360 Projects
Karrena Arabia Co.Ltd	Saudi Arabia	55%	Dominion Deutschland GmbH	Global integration	B2B Services
Beroa Chile Limitada (in liquidation)	Chile	99.99%	Dominion Deutschland GmbH	Global integration	Inactive
Burwitz Montageservice GmbH	Germany	100%	Dominion Deutschland GmbH	Global integration	B2B Services
F&S Feuerfestbau GmbH & Co KG	Germany	50.96%	Dominion Deutschland GmbH	Global integration	B2B Services
F&S Beteiligungs GmbH	Germany	51%	Dominion Deutschland GmbH	Global integration	B2B Services
Beroa Abu Obaid Industrial Insulation Company Co. WLL	Bahrain	45%	Dominion Deutschland GmbH	Global integration	B2B Services
Bilcan Global Services S.L. (*)	Cantabria	100%	Global Dominion Access, S.A.	Global integration	Holding Company
Eurologística Directa Móvil 21 S.L.U.	Cantabria	100%	Bilcan Global Services S.L.	Global integration	B2B Services
Dominion Centro de Control S.L.U.	Madrid	100%	Bilcan Global Services S.L.	Global integration	B2B Services
Tiendas Conexión, S.L.U.	Cantabria	100%	Bilcan Global Services S.L.	Global integration	B2B Services
Sur Conexión, S.L.U.	Cantabria	100%	Bilcan Global Services S.L.	Global integration	B2B Services
Miniso Lifestyle Spain, S.L.	Madrid	85%	Bilcan Global Services S.L.	Participation method	B2B Services
Bygging India Ltd	India	100%	Global Dominion Access, S.A.	Global integration	B2B 360 Projects
Connected World Services Europe, S.L. (*)	Madrid	97.66%	Global Dominion Access, S.A.	Global integration	B2C
Alterna Operador Integral, S.L. (*)	Madrid	80%	Connected World Services Europe, S.L.	Global integration	B2C
Butik Energia, S.L.U. (previously Dominion Comercializadora, S.L.U.)(1)	Madrid	80%	Alterna Operador Integral, S.L.	Global integration	B2C (no current activity)
Tu Comercializadora de Energía Luz Dos Tres, S.L. (1)	Madrid	40.80%	Alterna Operador Integral, S.L.	Global integration	B2C (no current activity)
The Telecom Boutique, S.L.U.	Madrid	100%	Connected World Services Europe, S.L.	Global integration	B2C
Plataforma Renting Tecnológico, S.L. (1)	Madrid	100%	Connected World Services Europe, S.L.	Global integration	B2C (no current activity)
The Phone House Spain, S.L. (*)	Madrid	97.65%	Global Dominion Access, S.A.	Global integration	B2C
Netsgo Market, S.L.	Madrid	90%	The Phone House Spain, S.L.	Global integration	B2C
Smart House Spain, S.A.U.	Madrid	100%	The Phone House Spain, S.L.	Global integration	B2C
ZWIPIT, S.A.	Madrid	99.71%	Global Dominion Access, S.A.	Global integration	B2C
Wydgreen, S.L. (1)	Bilbao	100%	Global Dominion Access, S.A.	Global integration	B2B Services (no current activity)
Sociedad Concesionaria Hospital Buin del Paine, S.A. (1)	Chile	10%	Global Dominion Access, S.A.	Participation method	B2B 360 Projects

(*) Parent company of all investees appearing subsequently in the table.
(**) Joint ventures.
(1) Companies included in the scope of consolidation in 2021 together with their subsidiaries.

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ANNEX II – Joint Ventures (UTEs) included in the Scope of Consolidation

Name	Address	% Equity interest	Reason for Consolidation	Activity
Global Dominion Access, S.A.-Adasa Sistemas, S.A.U.-EMTE, S.A., Unión Temporal de Empresas, Law 18/1982, 26 May	Spain	50%	Proportional consolidation	The execution of the Contract "For the modernisation of Environmental and Civil Protection Equipment coordinated by COPECO".
Dominion Industry & Infrastructure, S.L. (formerly Abantia Instalaciones, S.A.) – Construcciones Cots y Claret, S.L. Temporary Business Association, Law 18/1982, of 26 May (UTE Banco de Haiti)	Haiti	70%	Proportional consolidation	Construction of a new administrative building for Banco de la República de Haiti.
Revenga Ingenieros, S.A. and Abantia Instalaciones, S.A.U. Unión Temporal de Empresas Law 18/1982 of 26 May (UTE RACPA)	Spain	50%	Proportional consolidation	Fire detection and interphone systems at Albacete prison (RACPA)
Abantia Instalaciones, S.A.U. – Revenga Ingenieros, S.A. Unión Temporal de Empresas Law 18/1982 of 26 May (UTE CP-Ibiza)	Spain	50%	Proportional consolidation	Fire detection system and comprehensive reform of low voltage system at Ibiza prison
Abantia Mantenimiento, S.A. – Cofely España, S.A.U. Unión Temporal de Empresas Law 18/1982 of 26 May (UTE Manteniment Diagonal 662)	Spain	55%	Proportional consolidation	Maintenance service in common areas of Edificio Diagonal 662
Acsa Obras e Infraestructuras, S.A. – Abantia Mantenimiento, S.A. Unión Temporal de Empresas Law 18/1982 of 26 May (UTE Caps Infraestructures)	Spain	50%	Proportional consolidation	Contract for conservation and maintenance service at 318 infrastructure buildings and contract for conservation and maintenance of logistics facilities
Acsa Obras e Infraestructuras, S.A. – Abantia Mantenimiento, S.A. Unión Temporal de Empresas Law 18/1982 of 26 May (UTE Instalacions Anella Olimpica)	Spain	50%	Proportional consolidation	Preventive, corrective and conductive maintenance, legal technical and event attendance services in the Olympic Risk facilities (Palau Sant Jordi, Estadi Olimpic Lluis Companys)
Dominion Industry & Infrastructure, S.L.; Comsa Instalaciones, S.L.; Isolux Ingeniería, S.A.; Intalaciones Inabensa, S.A.; Elecnor, S.A. (Previously Agelectric, S.A; Elecnor, S.A.; Emte S.A.; Instalaciones Inabensa, S.A. and Isolux WAT. S.A.) Unión Temporal de Empresas 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	22.5%	Proportional consolidation	Operation and maintenance of Guzman Energía, S.L.'s thermosolar plant
Construcciones Pai, S.A.; Construcciones Cots y Claret, S.L.; Constructora D'Aro, S.A.; Abantia Instalaciones, S.A. Unión Temporal de Empresas Law 18/1982 of 26 May (UTE Nova Bages Santiaria)	Spain	25%	Proportional consolidation	Execution of Phase II construction work to extend San Juan de Dios hospital in Manresa.
Sacyr Construcción, S.A.U.; Vopi 4, S.A.; Abantia Instalaciones, S.A.; Valoriza Facilities, S.A.U. Unión Temporal de Empresas Law 18/1982 of 26 de May (UTE Hospital del Mar)	Spain	30%	Proportional consolidation	Refurbishment and extension of Hospital del Mar, Building I – Phase III in Barcelona
Dominion Industry & Infrastructure, S.L. - Siemens Postal, Parcel & Airport Logistics, S.L. Temporary Business Association, Law 18/1982, of 26 May (UTE D.S. Correos 2)	Spain	50%	Proportional consolidation	Contracting of integrated maintenance necessary to configure the automatic processing of correspondence.
Dominion Industry & Infrastructure, S.L.; Serveis Obres I Manteniment, S.L. Temporary Business Association, Law 18/1982, of 26 May (UTE Modul A Diagonal 662)	Spain	55%	Proportional consolidation	Execution of the mechanical, electrical and special installations of the new IM headquarters in Barcelona
Grifols Movaco, S.A.; Dominion Instalaciones y Montajes, S.A.U. Temporary Business Association, Law 18/1982, of 26 May (UTE Grifols-Dominion)	Spain	32.71%	Proportional consolidation	Integrated service, turnkey, for the promotion and monitoring of the adherence of elderly patients in therapeutic care from the medication-therapeutic unit for outpatients at the Miguel Servat University Hospital in Zaragoza
Vopi 4, S.A. and Dominion Industry & Infrastructures, S.L. Temporary Business Association, Law 18/1982, of 26 May (UTE REA Hospital del Mar)	Spain	50%	Proportional consolidation	Execution of work and installations for the complete renovation of the area dedicated to the post surgical resuscitation unit at the Hospital del Mar in Barcelona.
New Horizons in Infrastructure NHID I/S	Denmark	56.2%	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. Joint Venture 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
ACSA Obras e Infrastructuras, S.A.U – Dominion Industry & Infrastructures, S.L. Temporary Joint Venture Law 18/1982 of 26 May (UTE Manteniment ICUB)	Spain	50%	Proportional consolidation	Execution of Contract No. C17003405 the purpose of which is the integral maintenance service of the museums and buildings of the Institut de Cultura de Barcelona – LOT-1 awarded by the City Council of Barcelona
Dominion Industry & Infrastructures, S.L. and Exera Energía, S.L., Temporary Joint Venture Law 18/1982 of 26 May (Joint Venture Dominion Exera)	Spain	60%	Proportional consolidation	Execution of the contract entered into with Arenales Solar Ps, S.L. consisting in the execution of the entire group of tasks and activities required for the complete Operation and Maintenance of the facilities pertaining to the Arenales solar thermal plant at Morón de la Frontera, Sevilla (Spain).

GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

Name	Address	% Equity interest	Reason for Consolidation	Activity
Instalaciones Eléctricas Scorpio, S.A. - Sociedad de Ingeniería y Dirección de Obras, S.L. Joint Venture Law 18/1982 of 26 May (Joint Venture Mantenimiento Galindo)	Spain	50%	Proportional consolidation	Rendering of services to the Water Consortium to modify a number of technical and control facilities, as well as the complementary and accessory facilities associated with this work.
Afesa Mantenimiento, S.A. - Industry & Infrastructures, S.L. - Investigación y Gestión de Residuos, S.A.U. Joint Venture Law 18/1982 of 26 May (Joint Venture Afesa Dominion IGR CT Velilla)	Spain	20%	Proportional consolidation	Iberdrola service for the dismantling and demolition of units 1 and 2 at the Velilla thermal power plant.
ACSA Obras e Infrastructuras, S.A. and Dominion Industry & Infrastructures, S.L. Temporary Joint Venture Law 18/1982 of 26 May (UTE Manteniment Tibidabo) (1)	Spain	50%	Proportional consolidation	Complete and correct execution of the Comprehensive maintenance service of the facilities managed by Parc d' atraccions del Tibidabo, S.A., as well as any possible auxiliary, complementary and accessory services, contracted by Barcelona de Serveis Municipals, S.A.
Elecnor, S.A. and Dominion Industry & Infrastructures, S.L. Temporary Business Association, Law 18/1982, of 26 May (UTE obsolescencia sistemes L9) (1)	Spain	50%	Proportional consolidation	Works for the construction project and bidding clauses for the telecommunications subsystems of Metro Barcelona L9 in accordance with the actions defined in the 2016 general obsolescence plan. Telephone, intercom, public address, passenger information, transport networks and radio systems. CLAU R0-17220" in the city of Barcelona, as well as work extensions and additional and supplementary services.

(1) Temporary Joint Ventures included within the consolidation scope in 2021

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GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

DRAWING UP OF THE CONSOLIDATED ABBREVIATED INTERIM FINANCIAL STATEMENT FOR THE SIX MONTH PERIOD ENDED 30 JUNE, 2021

Pursuant to current legislation, the current directors making up the entire Board of Directors of Global Dominion Access, S.A. have prepared the consolidated abbreviated interim financial statements relating to the six-month period ending on 30 June, 2021, by signing this document.

Similarly, the Directors of the Company declare that, to the best of their knowledge, the consolidated abbreviated 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, 21 July 2021

SIGNATORIES

Mr **Antón Pradera Jaúregui**
(Chair) ____________________

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

Mr. **Juan María Riberas Mera**
(Member) ____________________

Mr. **Jesús María Herrera Barandiaran**
(Member) ____________________

GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

Mr. **Jorge Álvarez Aguirre**
(Member)

Ms. **Arantza Estefanía Larrañaga**
(Member)

Mr. **Juan Tomás Hernani Burzaco**
(Member)

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

Mr. **Javier Domingo de Paz**
(Member)

Ms. **Amaya Gorostiza Tellería**
(Member)

Mr **José Ramón Berecibar Mendizabal**
(Non-voting Secretary)