Global Dominion Access, S.A.

Audit Report
Annual Accounts and Management Report
to December 31, 2024

"This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation."

Audit report of annual accounts issued by an independent auditor

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

Report on the annual accounts

Opinion

We have audited the annual accounts of Global Dominion Access, S.A. (the Company), which include the balance sheet as of December 31, 2024, the profit and loss account, the statement of changes in equity, the statement of cash flows and the annual report for the year ended on that date.

In our opinion, the accompanying financial statements express, in all material respects, a true and fair view of the Company's equity and financial position as of December 31, 2024, as well as its results and cash flows for the year ended on that date, in accordance with the applicable regulatory framework for financial reporting (identified in note 2.1 of the report) and, in particular, with the accounting principles and criteria contained therein.

Basis of the opinion

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

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

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

Key audit issues

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

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R. M. Madrid, page M-63.988, folio 75, volume 9.267, book 8.054, section 3
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Key audit issues	How they have been treated in the audit
Recovery of investments in group companies and associates Investments in group companies and associates represent a significant percentage of the Company's assets (notes 8 and 9 of the annual report). The amounts of these investments in long-term and short-term group companies and associates amounted to €493,012 and €255,292 thousand, respectively, as of December 31, 2024. At least at the end of the year, valuation adjustments are made whenever there is objective evidence that the carrying amount of these investments will not be recoverable (note 2.2 of the report). The determination of the recoverable value of these investments is based primarily on discounted models of future cash flows and requires the application of judgment and the use of significant assumptions concerning, among other things, revenue expectations, EBITDA on sales, projected growth rates and discount rates. Note 2.2 of the report details the key assumptions used, as well as the results of the impairment tests carried out by management. This issue is key because it involves the application of critical judgments and significant estimates by management on the key assumptions used, subject to uncertainty, and the fact that future significant changes therein could have a significant impact on the annual accounts.	Our audit procedures have included, but are not limited to, the following: • Understanding of the internal process and the relevant controls established by management for the analysis of the recovery of investments in group companies and associates. • Evaluation of the adequacy of the valuation models used, verification that they are based on the plans and budgets approved by management, and validation of the key assumptions used, by contrasting them with available comparables, among others, historical results. • In relation to discount rates, with the collaboration of our valuation experts, we verify that the methodology applied for their estimation is adequate, and that the value of the same is within a reasonable range. • Verification of the mathematical accuracy of the models prepared by management, and comparison of the calculated recoverable amount with the net book value of the investments. • Verification of the breakdowns included in the report in accordance with the applicable regulations. As a result of our analyses and tests, we consider that management's approach and conclusions are consistent with the evidence obtained.

Other information: Management report

The other information includes exclusively the management report for the 2024 financial year, the formulation of which is the responsibility of the Company's directors and does not form an integral part of the annual accounts.

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

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

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

Based on the work carried out, as described above, we have verified that the information mentioned in section a) above is provided in the manner provided for in the applicable regulations and that the rest of the information contained in the management report is consistent with that of the annual accounts for the financial year 2024 and its content and presentation are in accordance with the applicable regulations.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Report on other legal and regulatory requirements

Single European electronic format

We have examined the digital file of the Single European Electronic Format (ESEF) of Global Dominion Access, S.A. for the financial year 2024 that includes an XHTML file with the annual accounts for the year, which will form part of the annual financial report.

The directors of Global Dominion Access, S.A. are responsible for submitting the annual financial report for the financial year 2024 in accordance with the format requirements established in EU Delegated Regulation 2019/815, of 17 December 2018, of the European Commission (hereinafter the EUSF Regulation). In this regard, the Annual Corporate Governance Report and the Annual Directors' Remuneration Report have been incorporated by reference into the management report.

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

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

Additional report to the audit and compliance committee

The opinion expressed in this report is consistent with what was stated in our additional report to the Company's audit and compliance committee dated February 25, 2025.

Recruitment period

The Ordinary General Shareholders' Meeting held on 23 April 2024 appointed us as auditors for a period of one year for the year ended 31 December 2024.

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

Services provided

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

In relation to the services other than the audit of accounts, which have been provided to the Company's subsidiaries, see the audit report of 25 February 2025 on the consolidated annual accounts of Global Dominion Access, S.A. and subsidiaries in which they are integrated.

PricewaterhouseCoopers Auditores, S.L. (S0242)

Original in Spanish signed by Antonio Velasco Dañobeitia (22286)

February 25, 2025

GLOBAL DOMINION ACCESS, S.A.

Annual Financial Statements and Director's Report for the annual FY ending 31 December 2024

GLOBAL DOMINION ACCESS, S.A.

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BALANCE SHEET AT 31 DECEMBER 2024
(Thousands of EUR)

ASSETS	Note	As of 31 December 2024	2023
NON CURRENT ASSETS			
Intangible fixed assets	5	7,872	10,051
Property, Plant and Equipment	6	1,160	1,403
Long-term investment in group companies and associate	7, 8 and 9	493,012	557,699
Long-term financial investments	7, 9 and 27	16,381	4,142
Deferred tax assets	16	15,428	14,393
		533,853	**587,688**
CURRENT ASSETS			
Inventories		597	510
Trade debts and other receivables	7 and 9	36,364	33,226
Short-term investment in group companies and associated	7, 9 and 27	255,292	229,306
Short-term financial investments	7 and 9	10,014	51,108
Cash and other cash equivalents	10	118,929	96,415
		421,196	**410,565**
TOTAL ASSETS		**955,049**	**998,253**

EQUITY AND LIABILITIES	Note	As of 31 December 2024	2023
EQUITY			
Share capital	11	18,893	18,893
Share premium	11	79,640	79,640
Reserves	12	6,407	13,906
Treasury stock or shares	11	(4,255)	(5,818)
Translation differences		459	409
Profit (Loss) of the FY	13	27,867	12,467
SHAREHOLDERS' EQUITY		**129,011**	**119,497**
NON-CURRENT LIABILITIES			
Long-term provisions	17	5,745	1,547
Long-term debts	7, 14 and 15	281,127	191,071
Deferred tax liabilities	16	1,702	1,702
		288,574	**194,320**
CURRENT LIABILITIES			
Short-term debts	7, 14 and	149,407	221,772
Short-term debts with group companies and associate	7, 15 and	371,354	405,282
Trade and other accounts payable	7, 15	16,703	57,382
		537,464	**684,436**
TOTAL EQUITY AND LIABILITIES		**955,049**	**998,253**

PROFIT AND LOSS ACCOUNT FOR THE FY ENDING 31 DECEMBER 2024 (Thousands of EUR)

	Note	FY ending 31 December 2024	FY ending 31 December 2023
CONTINUING OPERATIONS			
Net turnover	**18**	**62,427**	**81,593**
Procurements	**18**	**(6,636)**	**(18,703)**
Other operating income	**18**	**7,732**	**2,208**
Personnel costs	**18**	**(9,892)**	**(10,007)**
Other operating expenses	**18**	**(8,897)**	**(9,623)**
External services		(8,380)	(9,523)
Taxes		(517)	(100)
Depreciation of fixed assets	**5 and 6**	**(5,070)**	**(6,157)**
Impairment and profit or loss on disposal of investments in group and associate companies	**8 and 18**	**21,733**	**513**
OPERATING RESULT		**61,397**	**39,824**
FINANCIAL RESULT	**20**	**(31,509)**	**(21,139)**
PROFIT (LOSS) BEFORE TAX		**29,888**	**18,685**
Income tax	19	(2,021)	(6,218)
PROFIT (LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	**13**	**27,867**	**12,467**
PROFIT (LOSS) OF THE FY		**27,867**	**12,467**

GLOBAL DOMINION ACCESS, S.A.

STATEMENT OF CHANGES IN EQUITY CORRESPONDING TO THE FY ENDING 31 DECEMBER 2024
(Thousands of EUR)

A) STATEMENT OF ACKNOWLEDGED INCOME AND EXPENDITURE FOR THE FY ENDING 31 December 2024

	FY ending 31 December	
	2024	2023
Balance of the profit and loss account from continuing operations	**27,867**	**12,467**
Income and expenses recognised directly in equity		
Valuation of financial instruments (net of tax effect)	(3,197)	(230)
Translation differences	50	469
Total income and expenditure recognised directly in equity	**(3,147)**	**239**
TOTAL RECOGNISED INCOME AND EXPENDITURE	**24,720**	**12,706**
TOTAL RECOGNISED INCOME AND EXPENDITURE FROM CONTINUED OPERATIONS	**24,720**	**12,706**

GLOBAL DOMINION ACCESS, S.A.

STATEMENT OF CHANGES IN EQUITY CORRESPONDING TO THE FY ENDING 31 DECEMBER 2024

(Thousands of EUR)

B) TOTAL STATEMENT OF CHANGES IN EQUITY CORRESPONDING TO THE FY ENDING 31 December 2024

	Share capital	Share premium	Reserves	Treasury stock or shares	Profit (Loss) of the FY	Translation differences	Total
Balance at 31 December 2022	**19,083**	**194,640**	**(24,764)**	**(3,044)**	**(56,920)**	**941**	**129,936**
Total recognised income and expense	-	-	-	-	12,467	239	12,706
Dividends	-	-	(14,749)	-	-	-	(14,749)
Transfers	-	(115,000)	115,000	-	-	-	-
Distribution of Profit and Loss 2022	-	-	(56,920)	-	56,920	-	-
Reduction of treasury stock	(190)	-	(5,433)	5,623	-	-	-
Treasury share transactions	-	-	-	(8,397)	-	-	(8,397)
Other movements	-	-	772	-	-	(771)	1
Balance at 31 December 2023	**18,893**	**79,640**	**13,906**	**(5,818)**	**12,467**	**409**	**119,497**
Total recognised income and expense	-	-	(3,197)	-	27,867	50	24,720
Dividends	-	-	(14,659)	-	-	-	(14,659)
Distribution of Profit and Loss 2023	-	-	12,467	-	(12,467)	-	-
Treasury share transactions	-	-	(865)	1,563	-	-	698
Other movements	-	-	(1,245)	-	-	-	(1,245)
Balance at 31 December 2024	**18,893**	**79,640**	**6,407**	**(4,255)**	**27,867**	**459**	**129,011**

STATEMENT OF CASH FLOWS CORRESPONDING TO THE FY ENDING 31/12/2024 (Thousands of EUR)

	Note	FY ending 31 December 2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES	**21**		
Profit of the year before tax - ongoing transactions		29,888	18,685
Adjustments of profit (loss)		19,936	24,990
Changes in working capital		41,648	(18,979)
Other cash flows from operating activities		(19,426)	(10,587)
		72,046	**14,109**
CASH FLOWS FROM INVESTING ACTIVITIES	**22**		
(Gains) / Losses on investment		1,534	(216,723)
		1,534	**(216,723)**
CASH FLOWS FROM FINANCING ACTIVITIES	**23**		
Receipts and payments from equity instruments		(11,731)	(8,397)
Collections and payments for liability instruments		(24,676)	280,676
Payments for dividends and remuneration on other equity		(14,659)	(14,749)
		(51,066)	**257,530**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**22,514**	**54,916**
Cash or cash equivalents at the start of the FY	10	96,415	41,499
Cash or cash equivalents at the end of the FY	10	118,929	96,415

1. GENERAL INFORMATION

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

In accordance with Article 2 of its articles of association, Global Dominion Access, S.A. engages in the preparation of studies regarding the creation, structure and viability of companies and markets both in Spain and abroad, developing, promoting, directing and managing business activities grouped by production sectors by organizing human and material resources for the group of companies, acquiring those that are already in operation and creating new companies, merging, taking over, spinning off or liquidating them in order to directly carry out the activities as is most appropriate in each case for the most efficient management of the business.

Activities related to the general assessment, design, analysis, research, consultancy, advice, supervision, technical assistance, development, upgrading, manufacturing, supply, installation, assembly, purchase, sale, lease, storage, distribution, deployment, import, export, operation, repair, maintenance, warranty, training, education, learning support and marketing of products, solutions, equipment, systems and services required or convenient for correct use and performance of any material or non material nature, as well as any legal activity refer to the activities listed below and in general related to telecommunications and IT.

In particular, act as an integrator or complex projects representing joint performance of the different activities described through a turn-key model or not.

The Company is the Parent of a Group of companies (hereinafter, Dominion Group or the Group) in accordance with current legislation. The reporting of consolidated annual 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. The Global Dominion Access, S.A. and subsidiaries Consolidated Annual Financial Statements were prepared in accordance with International Financial Reporting Standards adapted by the European Union (IFRS-EU). Based on the applicable incorporation methods, these consolidated financial statements included all Dominion Group companies as per article 42 of the Spanish Commercial Code. These Consolidated Annual Financial Statements present equity, including net profit/loss for the year and non-controlling interests, totalling EUR 312,774 thousand (2023: EUR 316,002 thousand) and consolidated profit/loss totalling EUR 33,497 thousand (2023: EUR 45,308 thousand).

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

In May 2023, the Group's management presented the new 2023-2026 Strategic Plan, taking into account market uncertainties and emerging trends in the current macroeconomic environment. Group management decided a rethink was needed in how the solutions offered could better help customers transition towards a more efficient and sustainable world.

The 2023-2026 Strategic Plan introduces a new understanding of the Group based on simplification, recurrence and sustainability, and borrows from reflecting on three types of transition: energy, industrial and digital, as the core drivers for future company growth in the duration period of the same.

This plan marks a return to the core of the Group's historical business which focused on two main segments: Services and Projects, to which a third - Holdings in Infrastructures - can be added, looking to finance 360 sustainable projects with a global vision of the value chain that the Group focuses on.
Accordingly, from FY 2023 onwards, we shall distinguish between three different segments:

- Sustainable Services
- 360 Projects
- Stake in Infrastructures

The companies making up the Group are detailed in Annex II. Changes in FYs 2024 and 2023 affecting the companies directly held by the Company are detailed in Note 8.

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

2. BASIS OF REPORTING

2.1. TRUE AND FAIR VIEW

The adjoining Annual Financial Statements have been prepared based on the Company's accounting records and are presented in accordance with current trade law, and with the rules established in the Spanish General Chart of Accounts, approved by Royal Decree 1514/2007, and amendments incorporated by Royal Decree 1/2021, of 12 January, in effect for the FYs commencing on 1 January 2021, in order to show a true and fair view of the Company's net worth, financial position and results, as well as the accuracy of cash flows incorporated into the cash flow statement. These Annual Financial Statements, which have been drawn up by the Company Directors, will be submitted to the General Shareholders´ Meeting for approval and they are expected to be approved without modifications. For their part, the Annual Financial Statements for FY 2023, were approved by the General Shareholder's Meeting on 23 April, 2024.

2.2. CRITICAL ASPECTS IN THE EVALUATION AND ESTIMATION OF UNCERTAINTY

The preparation of the Annual Financial Statements requires the Company to use certain estimates and judgements related to the future, which are continuously assessed and are based on historical experience and other factors, including expectations of future success deemed reasonable under current circumstances.

The resulting accounting estimates, by definition, will rarely match the corresponding actual results. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next FY are addressed below.

Impairment of shares in the companies of the Group and associate companies

The Company tests annually whether equity investments in group companies and associates have suffered any impairment, in accordance with the accounting policy stated in Note 3.5. Impairment is calculated by comparing the carrying amount of the investment with its recoverable amount.

The recoverable amount of a share in group companies and associates is determined on the basis of value-in-use calculations less net financial debt. The value-in-use calculations are based on 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 considered group companies. Net financial debt consists of the Group's overall debtor and creditor positions with credit institutions and financial accounts.

However, in certain cases, unless there is clearer evidence of the recoverable amount in relation to the investment, the estimate of the impairment takes account of the equity of the investee company, adjusted, where appropriate, to the generally accepted accounting principles and standards under Spanish legislation that are applicable, adjusted by net unrealized capital gains on the measurement date. If the investee creates a subgroup of companies, the equity indicated in the consolidated financial statements is taken into account, to the extent that these are prepared, and, failing this, the equity in the individual financial statements is taken into account.

When recoverable value is taken as the benchmark for impairment analysis, a number of assumptions are made to calculate recoverable value, including the following:

- The pre-tax discount rate was determined on the basis of the weighted average cost of capital (WACC) plus a premium to reflect the tax effect. This rate was determined using the 'Capital Asset Pricing Model' (CAPM), which is widely used for discount rate calculation purposes. In certain instances, the discount rate calculation additionally factors in a specific risk premium to reflect the characteristics and the risk profile intrinsic to the cash flow projections of each company.

(Thousands of EUR)

Similarly, the macroeconomic situation has lead to changes in the key components of the discount rate calculation. The most significant impact on the discount rate system stems for the ECB interest rate reductions, with macroeconomic uncertainty in each country having a lesser effect.

For these individual financial statements and assessing individual recoverability for each investee, the discount rates applied for forecasts for major holdings in group companies are as follows:

	2024	2023
The Phone House Spain, S.L.U.	6.00%	6.44%
Beroa Technology Group, GmbH	8.29%	8.10%
Cri Enerbility, SRL	7.25%	7.46%
Mexicana de Electrónica Industrial, S.A. de C.V.	11.22%	11.93%
Bygging India Limited	10.79%	-
Dominion Industry & Infrastructures, S.L.	-	6.84%
Dominion E&C Iberia S.A.U.	6.50%	6.61%
Dominion Global France SAS	7.01%	6.89%
Dominion Global PTY Ltd	7.80%	7.67%
Dominion Circular Economy, S.L.	6.50%	-
Dominion SPA	11.19%	10.45%
Dominion Colombia, S.A.S	12.10%	10.66%
Global Dominion Access USA	7.87%	8%
Connected World Services Europe, S.L.	6.00%	6.44%
Dominion Polska Z.o.o.	8.80%	8.30%

The discount rate is after tax and reflects the specific risk related to significant associate companies and has been applied in the analysis of 2024 and 2023.

The main variations of discount rates relative to those use in the previous year are mainly determined by the variations sustained in risk-free rates.

- EBITDA (earnings before income taxes and depreciation/amortization) is determined by Group management in the strategic plans, taking into account the overall situation in the markets in which the Group operates, their expected evolution, group operations with a similar structure to the current structure and based on prior year experience. These EBITDAs vary by type of business as follows.

For these individual financial statements, the sales EBIDTA taken into account for forecasts for major holdings in group companies is as follows:

(Thousands of EUR)

	EBITDA on sales	
	2024	2023
The Phone House Spain, S.L.U.	5.3% - 7%	0% - 7%
Beroa Technology Group, GmbH	2% - 7%	3.5 - 5 %
Cri Enerbility, SRL	10%	10%
Mexicana de Electrónica Industrial, S.A. de C.V.	5% - 6.3%	5% - 6.3%
Bygging India Limited	7%	-
Dominion Industry & Infrastructures, S.L.	-	1% - 1.5%
Dominion Global France SAS	0% - 4%	0% - 5%
Dominion Circular Economy, S.L.	10.2% - 10.5%	-
Dominion Global PTY Ltd	6.3% - 7.2%	9.2% - 9.3%
Dominion SPA	4.6% - 6%	4.6% - 6%
Dominion Colombia, S.A.S	6.5% - 7%	6%
Global Dominion Access USA	10.2% - 10.5%	3.05% - 3.12%
Connected World Services Europe, S.L. (*)	24.4% - 31.7%	30% - 60%
Dominion Polska Z.o.o.	4.5% - 8%	8%
Dominion E&C Iberia S.A.U.	1% - 6%	6% - 7%

(*) Primarily based on business related with the leasing of mobile phones, where the expense relating for these terminals is accrued annually through amortisation.

With respect to the assumptions made to project the EBITDA and their future growth, the most likely scenario has been used according to the Management model so that underperformance is considered unlikely. On the other hand, we have taken account of the potential impacts that the climate change and sustainability risk hypotheses and the increase in interest rates and in consumer prices could have on the assumptions, concluding that there is sufficient slack to withstand these variations which, in any case, have no significant effect.

In companies whose activities 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 - with these typically being multi-year with long-term commercial development processes - the diversity of project types and geographical areas is expected to increase in view of the current project portfolio and growing pipeline opportunities, based on the Group's transversal nature and consolidation of inorganic business growth. In those companies whose activities are related to framework contracts for operation and maintenance outsourcing and process improvement projects in sectors such as health, education or telecommunications, the forecasts indicate the implementation of the adopted efficiency measures, a focus on profitability and the securing of significant new contracts. Finally, in terms of activities related to framework contracts for operation and maintenance outsourcing and process improvement projects in sectors for solutions for the metal, petrochemical, glass or cement sectors, among others, the inorganic growth integration process will be consolidated and demand is expected to increase based on the foreseeable evolution of political and macroeconomic measures in certain geographical areas.

- The approved business plan sales projections indicate a compound annual mean growth rate (CAGR) of between 1%-28% in accordance with the expected organic growth demanded by the Group businesses.

- These EBITDAs are adjusted with other expected net cash movements and flows related to taxes to reach the after tax cash generated in each year.

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

Cash flows beyond five years, which is the period covered by the Group's projections, are calculated using a normalized and sustainable flow over time based on the fifth year estimate, with prudent assumptions with respect to the expected future growth rate (growth rate of 1.5% - 2%), and based on estimates of GDP growth and the inflation rate in the various markets, as well as evaluating the necessary level of investment for these growth rates. These flows are updated to calculate residual value, taking into account the discount rate applied in the projections, less the growth rate taken into consideration.

The Company has performed sensitivity analysis of the discount rate by applying a 10% increase and decrease to said rate. As a result of this analysis, no different conclusions were drawn by comparison with the results of the recovery analysis performed by the Management. It should also be noted that a 0.5% sensitivity of the perpetual growth rate does not significantly affect the conclusions of the recovery analysis the was conducted.

<u>Corporate income tax</u>

The legal situation of tax legislation applicable to the Company implies that certain calculations are estimated and that the ultimate quantification of the tax is uncertain. Tax is calculated based on the best estimates by senior management, according to the situation of current tax legislation, and taking into account its envisaged evolution (Note 19). The Company recognises deferred tax assets that it expects to be recovered in future FYs. On preparing these financial statements, management assessed the projected recoverability of accrued tax credits, both separately and on a consolidated tax basis, over a reasonable time-scale of no more than 10 years.

Where the final tax result is different to the initially recognised amounts, these differences shall have an effect on the profit tax for the FY during which such determination is made.

The calculation of corporate tax did not necessitate significant estimates except with respect to the amount of tax credits recognised in the year. If the assumptions used for this estimate had been modified by 10%, the effect on the profit or loss for the year would have been insignificant.

<u>Personnel benefits</u>

In terms of profit-sharing and bonus plans for current employees, the Company estimates the amounts of benefits to be paid and the group of people to which they apply, based on historical experience of the response by employees regarding their perception of benefits, and actuarial criteria and hypotheses that generally apply in these cases.

Any change in the number of people who are definitively included in the aforementioned plans or in the hypotheses taken into account, will have an effect on the book value of the corresponding benefits, as well as on the profit and loss account.

These estimates are reassessed at the end of each FY, and benefits are adjusted based on the best estimates in existence at each closure.

<u>Impairment of certain current assets</u>

The Company adjusts the value of receivables according to its estimate for recoverable value calculated as the present value of estimated future cash flows.

<u>Estimated impairment of goodwill</u>

The Company tests annually whether goodwill has suffered any impairment, and, should this exist, its impairment is assessed, in accordance with the accounting policy stated in Notes 3.1 and 3.4. These calculations require the use of estimates (Note 5.a)).

With respect to the assumptions made to project the EBITDA and their future growth, the most reasonable scenario has been used according to the Management model so that underperformance is considered unlikely.

Useful lives of fixed assets and an estimate of impairment of property, plant and equipment and intangible assets

The Company Management determines the estimated useful lives and corresponding amortisation charges for its property, plant and equipment. This estimate is based on actual depreciation incurred for their operation, use and enjoyment. The Management will increase or decrease the amortisation charge when useful lives are shorter or longer than previously estimated lives, or will amortise or eliminate technically obsolete or non-strategic assets that have been abandoned or sold.

At year-end or when impairment is identified, the Company estimates the recoverable amount of property, plant and equipment and intangible assets by deducting estimated future cash flows.

Fair value of derivatives or other financial instruments

The fair value of financial instruments that are not traded in an active market is determined by third-party confirmation. The Company uses the evaluations provided by the credit institution it holds financial instruments with to determine this value (Note 14).

Degree of advancement or completion of the service agreements.

The accounting of services provision contracts according to the degree of completion or progress thereof is based, in most cases, on estimations of the total of costs incurred on the total ones estimated for project 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.

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

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

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

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

2.3. COMPARISON OF INFORMATION

Information relating to the previous FY is provided purely for comparative purposes.

2.4. ENTRY GROUPING

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

2.5. PRESENTATION CURRENCY

Unless specifically indicated otherwise, the Annual Financial Statements are expressed in thousands of Euros.

3. ACCOUNTING CRITERIA

3.1. INTANGIBLE FIXED ASSETS

Goodwill

Goodwill is the excess at the acquisition date of the cost of a business combination over the fair value of the identifiable net assets acquired in the transaction. As a result, goodwill is only recognised when it is acquired for consideration and represents the future economic benefits arising from assets acquired in a business combination that are not individually identified and separately recognised.

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

Goodwill recognised separately is amortized on a straight-line basis over its estimated useful life, being valued at acquisition cost less accumulated amortization, and, if applicable, the accumulated amount of recognised impairment corrections. The useful life is determined separately for each of the CGUs to which it has been assigned and is estimated to be 10 years (unless proven otherwise). At least on an annual basis, analyses are performed for any indications of impairment of the value of the cash-generating units to which goodwill has been assigned, and if there is one, its eventual impairment is checked.

Impairment assessment corrections recognised for goodwill must not be reversed in a subsequent period.

Development

Business development expenditures incurred during a project are recognized as intangible assets if they are feasible from a technical and commercial perspective and the costs incurred can be reliably measured and if generation of profits is likely. Development costs, which are activated, are amortised in a straight line over their estimated useful life for each project, without exceeding 5 years.

Computer Software

Computer program licences acquired from third parties are capitalised based on costs incurred to acquire them and prepare them to use the specific program. These costs are amortised over the assets' estimated useful lives which never exceed four years.

Costs associated with developing or maintaining computer software programs are recognised as an expense when incurred. Costs that are directly associated with the production of identifiable and unique software products controlled by the Company, and that are deemed likely to generate economic benefits in excess of costs beyond one year, are recognised as intangible assets. Directly attributable costs include software developer costs and an appropriate portion of relevant overheads.

Computer software development costs recognised as assets are amortised over their estimated useful lives (which do not exceed 3 years).

3.2. PROPERTY, PLANT AND EQUIPMENT

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

Costs for extending, modernising or improving tangible fixed assets are incorporated into the asset as greater asset value, exclusively when they represent an increase in capacity, productivity or an extension of their useful life, provided that it is possible to know or estimate the book value of items that are removed from the inventory due to replacement.

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

Depreciation of property, plant and equipment is calculated using the straight-line method according to the respective assets' useful lives based on the actual decline in value brought about by operation, use and possession. Property, plant and equipment are amortised on the cost values applying the estimated operating life years:

	Operating life
Plant and machinery	6-10
Other fixtures and fittings, tools and equipment	7
Transport Items	5
Data processing equipment	4

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

If the book value of an asset is in excess of its estimated recoverable amount, its value is reduced immediately to its recoverable amount (Note 3.4).

Profit and losses from the sale of tangible fixed assets are calculated by comparing the income obtained from the sale with the book value, and are recorded on the profit and loss account.

Derecognitions and disposals are accounted for by eliminating the item's cost and the corresponding accumulated depreciation charge.

3.3. BORROWING COST

Financial expenses directly attributable to the acquisition or construction of property, which needs a period exceeding one year in order to be ready for use, are included at cost until they are in an operational condition.

3.4. IMPAIRMENT OF NON-FINANCIAL ASSETS

Assets are subjected to impairment loss tests providing an event or change in circumstances implies that the book value may not be recovered. An impairment loss is recognised by the excess carrying amount of the asset with regards to its recoverable amount, with this understood as the fair value of the asset minus the sale costs or the value in use, whichever is the highest. For the purposes of assessing impairment, assets are grouped together at the lowest level where cash flows can be separately identified (cash generation units).

3.5. FINANCIAL ASSETS

a) Financial assets at fair value, with changes in the profit and loss account

This category includes equity instruments that are not held for trading or to be valued at cost and for which an unconditional decision has been made upon initial recognition to allocate subsequent changes in fair value directly to the profit and loss account.

In addition to this, financial assets that are irrevocably recognised upon initial recognition as being measured at fair value with changes in the profit and loss account, and that would otherwise have been included in another category, are included to eliminate or significantly reduce an accounting inconsistency or accounting misstatement that would otherwise arise from measuring the assets or liabilities on a different basis.

Initial valuation
Financial assets included in this category will initially be stated at their fair value, which, unless proven otherwise, is the price of the transaction, understood to be equivalent to the fair value of the consideration given. Directly attributable transaction costs will be recognised in the profit and loss account for the FY.

Subsequent valuation
Following the initial recognition, the company will value the financial assets in this category at fair value with changes in the profit and loss account.

b) Financial Assets at Amortised Cost

This category includes financial assets - including those admitted for trading on an organised market - that the Company holds as investments to receive cash flows from contract execution and the contract conditions of financial assets which, on specific dates, give rise to cash flows that are only the collection of the principle and interests on the outstanding principle.

Contractual cash flows that are only collections of principal and interest on the principal outstanding are inherent in an arrangement which has an ordinary or common loan character, notwithstanding the fact that the transaction is arranged at a zero or below-market interest rate.

This category includes receivables from trade operations and receivables from non-trade operations.

- Credits for commercial operations: these are those financial assets originating in the sale of goods and the rendering of services in connection with the company's business transactions with deferred payment; and

- Credits for non-commercial operations: are those financial assets that are not equity instruments or derivatives and that are not of a commercial origin, and the collection of which is worth a determined or determinable amount and which arise from loans or credit operations granted by the company.

Initial valuation
Financial assets classified in this category are initially measured at fair value, which, unless evidence suggests otherwise, will be the price of the transaction, which will be equivalent to the fair value of the return presented plus the transaction costs that are directly attributable.

Nevertheless, credits for commercial operations with an expiry date greater than one year and that have no explicit contractual interest rate, as well as credits to personnel, dividends receivable and capital calls on equity instruments, the amount of which is expected to be received in the short term, are valued at their nominal value to the extent that the effect of not discounting the cash flows is deemed to be insignificant.

Subsequent valuation
The financial assets included in this category are valued at amortised cost. Accrued interests will be accounted for in the profit and loss account by applying the effective interest rate method.

However, loans and receivables maturing in less than one year that are initially measured at nominal value pursuant to the previous paragraph will continue to be measured at nominal value, unless impairment has occurred.

When the contractual cash flows of a financial asset change because of the issuer's financial difficulties, the company assesses whether an impairment loss should be recognised.

Impairment Loss
Impairment losses are recognised at least at year-end and whenever objective evidence indicates that a financial asset, or a group of financial assets with similar risk characteristics valued together, involves impairment as a result of one or more events that have occurred after initial recognition and which resulted in a decrease or delay in estimated future cash flows, which could have been caused by the insolvency of the debtor.

As a general rule, impairment losses on these financial assets are the difference between their book value and the current value of future cash flows, including, whenever applicable, cash flows from the application of real and personal guarantees, which are estimated to be generated, subtracted at the effective interest rate calculated on the date they are first recognised. For floating interest rate financial assets, the effective interest rate at the reporting date is used pursuant to the contractual terms and conditions.

Impairment losses, and their reversal when the amount of the impairment loss drops as a result of a subsequent event, are recognised as expenditure or income, respectively, in the Profit and Loss Account. Reversal of the deterioration is limited to the book value of the asset that would be recognised on the reversal date if value deterioration had not been recorded.

c) Financial Assets at Cost

In all cases, the following items are included in this valuation category:

- Equity stakes in group, multi-group and associated companies.
- All other equity stakes whose fair value cannot be determined on the basis of a quoted price in an active market for an identical instrument, or cannot be estimated reliably, and derivatives with these investments underlying them.
- Hybrid financial assets whose fair value cannot be estimated reliably, unless they qualify for recognition at amortised cost.
- Contributions made as a result of joint ventures and similar arrangements.
- Participating loans whose interest is contingent, either by virtue of a fixed or variable interest rate agreed on the condition that a milestone is achieved by the borrowing company (e.g. profit), or because it is only calculated on the basis of the performance of the borrowing company's business.
- Any other financial asset that is initially recognised in the backlog at fair value with changes in the profit and loss account when it is not possible to reliably estimate its fair value.

Initial valuation
Investments included in this category are initially measured at cost price, which is equivalent to the fair value of the consideration given plus directly attributable transaction costs, the latter not included in the cost of investments in group companies.

However, if an investment exists prior to their classification as a group, multi-group or associated company, its book value prior to this classification is considered to be the book value that the investment should have had just before the company's classification.

The initial valuation is formed, in part, by the amount of the pre-emptive rights and similar which, when applicable, have been acquired.

Subsequent valuation
The equity instruments included in this category are subsequently valued at cost, subtracting, where applicable, the amount accrued of the corrections to values due to impairment.

When these assets must be assigned a value due to derecognition or otherwise, the homogeneous groups weighted mean cost method is applied, and it is understood that these values bear the same rights.

For the sale of pre-emptive subscription rights and similar rights or the segregation of these rights in order to exercise them, the cost of the rights reduces the carrying amount of the respective assets.

Payments made as a result of a joint venture and similar contracts are valued at cost, increased or decreased by the profit or loss, respectively, which correspond to the company as a non-managing venturer, minus, when applicable, any accumulated impairment losses.

This criteria is applied for participating loans whose interest is contingent, either by virtue of a fixed or variable interest rate agreed on the condition that a milestone is achieved by the borrowing company (e.g. profit), or because it is only calculated on the basis of the performance of the borrowing company's business. If irrevocable fixed interest is agreed in addition to contingent interest, the latter is recognised as financial revenue on an accruals basis. Transaction costs are charged to the profit and loss account on a straight line basis over the term of the participating loan.

Impairment
By the end of the FY, the required valuation corrections shall be performed whenever there is objective evidence that the book value of an investment cannot be recovered. The impairment loss is the difference between its carrying amount and the recoverable amount, the latter understood to be the higher amount between its fair value minus costs to sell and the current value of future cash flows arising from the investment, which, in the case of equity instruments is calculated either by estimating those that are expected to be received as a consequence of dividend distributions by the investee and the disposal or derecognition of the investment in the investee, or by estimating its share in the cash flows expected to be generated by the investee through ordinary activities and the disposal or derecognition in accounts.

Unless better evidence of the recoverable amount of investments in equity instruments is available, the estimated impairment loss on this type of asset is calculated based on the equity of the investee and any unrealised capital gains existing on the valuation date, net of the tax effect. When calculating this value, and provided that the investee has invested in another investee, the equity recognised in the consolidated annual financial statements prepared pursuant to the criteria of the Spanish Commercial Code and its implementing regulations is taken into account.

The recognition of impairment losses and, where applicable, their reversal, are treated as expenses and income respectively, in the profit and loss account. Reversal of the deterioration is limited to the book value of the investment that would be recognised on the reversal date if value deterioration had not been recorded.

However, if any investment was made in the company before it was classified as a company of the group, multi-group or associate and, prior to that classification, valuation adjustments were made and recognised directly in equity as a result of the investment in question, those adjustments are maintained after classification until the investment is disposed of or derecognised, at which time they are recognised in the profit and loss account, or until the following circumstances occur:

- In the case of previous valuation adjustments as a result of increases in value, impairment allowances will be recognised against the equity item in relation to the valuation adjustments already applied up to the value of those adjustments, and the excess, if any, is recognised in the profit and loss account. Impairment losses recognised directly in equity are not reversed.

- Should there by any previous valuation adjustments due to impairment, when the recoverable amount subsequently exceeds the carrying amount of the investments, the latter is increased to the limit of the aforementioned impairment, allocated under the item relating to previous valuation adjustments and thereafter the new amount is considered to be the investment cost. However, where there is objective evidence of impairment of the investment value, any losses directly accumulated in the equity are recognised in the profit and loss account.

3.6. DERIVATIVE FINANCIAL INSTRUMENTS AND ACCOUNTING HEDGE

Financial derivatives are measured at fair value upon initial recognition and for subsequent measurement purposes. The method used to recognise the resulting profit or loss depends on whether the derivative has been assigned as a hedging instrument, and if so, the nature of the hedge. The Company assigned specific derivatives such as:

a) Fair value hedges

Changes in the fair value of derivatives that are assigned and qualify as fair value hedges are recorded in the profit and loss account, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

When the hedged item is either a firm commitment that has not been recognised or one aspect of this, the cumulative change in fair value of the hedged item following its designation is recognised as an asset or a liability, and the corresponding gain or loss is recorded in the profit and loss account.

Changes in the carrying amount of hedged items measured at amortised cost require adjustment, either when the change occurs or afterwards when hedge accounting ends, with the effective interest rate of the instrument in question.

b) Cash flow hedges

The profit or loss arising from the hedging instrument, to the extent that it constitutes an effective hedge, is charged directly to equity. Accordingly, the equity component resulting from the hedge is adjusted so that it is equal, in absolute terms, to the lower of the following two values:

- The cumulative profit or loss of the hedging instrument from the start date of the hedge.
- The cumulative change in fair value of the hedged item (i.e., the current value of the cumulative change in the estimated future cash flows hedged) since the start date of the hedge.

Any other profit or loss on the hedging instrument, or any profit or loss required to offset the change in the cash flow hedge adjustment calculated pursuant to the previous paragraph, is hedge ineffectiveness, which is charged to profit or loss for the FY.

If a hedged highly probable forecast transaction results in the subsequent recognition of a non-financial asset or non-financial liability, or a hedged forecast transaction relating to a non-financial asset or non-financial liability becomes a firm commitment that is subject to fair value hedge accounting, this amount is removed from the cash flow hedge adjustment and is included directly in the initial cost or other carrying amount of the asset or liability. This same criterion applies for hedges relating to the exchange rate risk involved in the acquisition of investment in a company of the group, multi-group or associate company.

In all other cases, the adjustment recognised in equity is transferred to the profit and loss account in the extent that the hedged forecast future cash flows affect the profit or loss for the FY.

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

3.7. EQUITY

Share capital is represented by ordinary shares.

New share or option issue costs are presented directly against equity, as lower reserves.

If the Company's treasury stock are acquired, the compensation paid, including any directly attributable incremental cost, is deducted from equity until cancellation, reissuing or divestment. When these shares are sold or subsequently re-issued, any amount received, net of any directly attributable incremental transaction cost, is included under equity.

3.8. FINANCIAL LIABILITIES

a) Financial liabilities at amortised cost

As a general rule, this category trade and non-trade payables:

- Payables for commercial operations: these are those financial liabilities originating in the purchase of goods and services in connection with the company's business transactions with deferred payment; and
- Payables from non-trade transactions: are those financial liabilities that are not derivative instruments and that are not of a commercial origin but arise from loan or credit transactions received by the company.

Participating loans of an ordinary or common loan nature are also included in this category notwithstanding the agreed interest rate (zero or below market).

Initial valuation
The Liabilities included in this category are initially recognised at their fair value, which is the price of the transaction, and which is the fair value of the consideration received adjusted for directly attributable transaction costs.

Notwithstanding this, debts for commercial operations with an expiry date greater than one year and that have no contractual interest rate, as well as capital calls by third parties regarding shares, the amount of which is expected to be paid in the short term, are valued at their nominal value when the effect of not updating cash flows is not significant.

Subsequent valuation
The financial liabilities included in this category are valued at amortised cost. Accrued interests will be accounted for in the profit and loss account by applying the effective interest rate method.

Notwithstanding this, those debits with a maturity of under twelve months and which are initially valued at their face value, shall continue to valued at that amount.

b) Financial liabilities at fair value, with changes in the profit and loss account:

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

- Liabilities held for trading.
- Those that have been irrevocably allocated upon initial recognition to be accounted for at fair value with changes in the profit and loss account, given that:

  - An inconsistency or "accounting mismatch" with other instruments at fair value with changes in profit or loss is removed or significantly reduced; or
  - A group of financial liabilities or financial assets and liabilities is managed and its performance is measured on a fair value basis pursuant to a documented risk management or investment strategy and information on the group is also provided to key management personnel on a fair value basis.
- Non-segregated hybrid financial liabilities optionally and irrevocably included.

Initial and Subsequent Valuation

Financial liabilities included in this category are initially stated at their fair value, with this being the price of the transaction, which will be equivalent to the fair value of the consideration received. Directly attributable transaction costs are recognised in the Profit and Loss Account for the FY.

Following the initial recognition, the financial liabilities in this category are valued at fair value with changes in the profit and loss account.

In the case of convertible bonds, the fair value of the liability component is determined using the interest rate for similar non-convertible bonds. This figure is recorded as a liability on the basis of the amortized cost until it is settled upon conversion or maturity. Other obtained revenue is allocated to the conversion option and is recognised in equity.

In the event of renegotiation of existing debts, no substantial modifications to the financial liabilities will be deemed to have taken place if the lender of the new loan is the same as the lender that granted the original loan and the current value of the cash flows, including net commissions, does not differ by more than 10% from the current value of the cash flows for the original liability on which payment is pending, calculated using the same method.

3.9. CURRENT AND DEFERRED TAXES

The profit tax expense (income) is the amount that accrues during the FY for this concept, comprising both current tax and deferred tax expenses (income).

Both current and deferred tax expenses (income) are registered on the profit and loss account. However, the tax effect related to items recorded directly under equity is recognised under direct equity.

Current tax assets and liabilities are assessed based on the amounts expected to be paid to, or recovered from tax authorities, according to current legislation, or legislation approved and pending publication on the FY end date.

Deferred taxes are calculated, according to the liability method, based on temporary differences that arise between the tax base of assets and liabilities and their book values. However, if the deferred taxes arise from the initial recognition of an asset or liability, in a transaction other than a business combination, which at the time of the transaction neither affected the book result nor the tax base, they are not recognised. This deferred tax is determined by applying the legislation and tax rates approved on the balance sheet date, or that are pending approval and are expected to apply when the corresponding deferred tax asset is realised, or the deferred tax liability is settled.

Deferred tax assets are only recorded to the extent that it is considered probable that there will be future taxable gains, with which the temporary differences can be offset.

The regional tax group was set up on 1 January, 2015 with the controlling party being: Global Dominion Access, S.A. And the rest:

- Dominion Investigación y Desarrollo, S.L.U.
- Dominion E&C Iberia, S.A.
- Dominion Energy, S.A.
- Instalaciones Eléctricas Scorpio, S.A.
- Energy Renewables 8, S.L.
- Dominion Servicios Medioambientales, S.L.
- Desarrollos Green BPD 1, S.L.U.
- Desarrollos Green BPD 2, S.L.U.

Desarrollos Green BPD 3, S.L.U.
Desarrollos Green BPD 4, S.L.U.
Desarrollos Green BPD 5, S.L.U.
Desarrollos Green BPD 6, S.L.U.
Dominion Renewable 1, S.L.U.
Dominion Renewable 2, S.L.U.
Dominion Renewable 3, S.L.U.
Dominion Renewable 5, S.L.U.
Dominion Renewable 6, S.L.U.
Dominion Renewable 7, S.L.U.
Linderito Solar, S.L.U.
Pamaco Solar, S.L.U.
Pico Magina Solar, S.L.U.
Proyecto Solar Pico del Terril, S.L.U.
Rio Alberite Solar, S.L.U.
Villaciervitos Solar, S.L.U.
Wydgreen, S.L.U.
Kinabalu Solar Park I, S.L.U.
Cerro Torre Solar, S.L.U.
Basde Solar I, S.L.U.
Jambo Renovables I, S.L.U.
Pico Abadias Solar, S.L.U.
Tormes Energías Renovables, S.L.U.
Cayambe Solar Power, S.L.U.
Cerro Bayo Renewable Energy, S.L.U.
Cerro Galan Solar, S.L.U.
El Pedregal Solar, S.L.U.
Cero Lastarria, S.L.U.
Cerro Acotango, S.L.U.
Cerro Las Tórtolas, S.L.U.
Cerro Juncal, S.L.U.
Cerro Marmolejo, S.L.U.
Cerro Vicuña, S.L.U.
Dominion Energy Projects, S.L.U.
Pico Ocejón Solar, S.L.U.
Torimbia Green Energy, S.L.U.
Bas Buelna Solar, S.L.U.
Desarrollos Green Ancón, S.L.U.
Domwind Solar, S.L.U.
Desarrollos Piedralaves, S.L.U.
Vidiago Energy, S.L.U.
Peñalara Energía Green, S.L.U.
Rancho Luna Power, S.L.U.
Chinchilla Green, S.L.U.
Somontín Power, S.L.U.
Generación Cobijeru, S.L.U.
Generación El Turbón, S.L.U.
Bakdor Renovables, S.L.U.
Molares Green Renovables, S.L.U.
Pecan Green Soluciones, S.L.U.
Sajas Renewable Energy, S.L.U.
Trujillo Vatios, S.L.U.
Albala Energy, S.L.U.
Coderland España, S.L.U.
Greenmidco 1, S.A.
Bas Project Corporation, S.L.
Bas Project Development 1, S.L.
Bas Project Development 2, S.L.

- Bas Project Development 4, S.L.
- Bas Project Development 5, S.L.
- Bas Project Development 7, S.L.
- Bas Project Development 8, S.L.
- Bas Project Development 9, S.L.
- Bas Project Development 10, S.L.
- Generación Fotovoltaica El Llano
- Bas Caribe 1, S.L.
- Fase 2 WCG, S.L.
- Puerto Villamil, S.L.
- Caliope Energy, S.L.
- Levitals Grupo Inversor, S.L.
- Dominion Circular Economy, S.L. (Incorporated in FY 2024)

3.10. EMPLOYEE BENEFITS

a) Dismissal compensation

Dismissal compensation is paid to employees as a consequence of the Company's decision to terminate their employment contract prior to normal retirement age, or when the employee accepts voluntary reduction in exchange for these provisions. They include compensation agreed under redundancy plans that terminate employment contracts before normal retirement age The Company records these benefits when it has demonstrably undertaken to terminate the employment of workers in accordance with a detailed formal plan which cannot be revoked, or to provide severance indemnities as a result of an offer that encourages voluntary resignation. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

b) Bonus and profit sharing plans

The Company recognises a liability and an expense for bonuses and profit-sharing based on a formula that takes into consideration the profit attributable to its shareholders after certain adjustments. The Company recognises a provision when it is contractually obliged to do so, or when the practice in the past has created an implicit obligation.

The Company has also introduced a plan for senior management to participate in the share capital. On the basis of this plan, the Parent Company has granted a loan to these executives to purchase shares in the Parent Company, which will be repaid in 2028 after publication of the consolidated financial statements for the year ended 31 December 2027. The discounted amount of loans granted is recorded as a non-current asset.

3.11. CONTINGENT LIABILITIES AND PROVISIONS

Provisions are recognised when the Company has a present legal or implicit obligation, as a result of past events, and it is probable that it will be necessary to expend resources to settle the obligation, and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are valued based on the current value of expenditure expected to be necessary to settle the obligation, using a before tax rate the reflects current market assessments of time value of money and the specific risks of the obligation. Adjustments to the provision as a result of its update are recognised as a financial expense, as they accrue.

Provisions maturing within one year, with an insignificant financial effect, are not discounted.

When it is expected that part of the expenditure necessary to settle the provisions will be reimbursed by a third party, the reimbursement is recognised as an independent asset, provided that its reception is practically certain.

In turn, any possible obligations arising as a consequence of past events, the materialisation of which is dependent on whether or not one or more future events outside the Company's control occur, are considered as contingent liabilities. These contingent liabilities are not subject to accounting records, and their details are presented in the Annual Report.

3.12. BUSINESS COMBINATIONS

Mergers, spin-offs and non-monetary contributions of a business between group companies are recognised following the rules for accounting for related-party transactions (Note 3.17).

Mergers and spin-offs that are not common control transactions and business combinations arising from the acquisition of all of the assets and liabilities of a company or a portion thereof that constitutes one or more businesses are recognised using the acquisition method.

The Company recognises business combinations arising from the acquisition of shares or equity interests in another company in accordance with the rules for accounting for investments in Group companies, multi-group companies and associates (Note 3.5.c).

3.13. JOINT VENTURES

a) Jointly controlled assets and operations

The Company recognises the proportional part it has in the assets it controls jointly and the liabilities incurred jointly based on its shareholding percentage, as well as the assets related to the joint operations that are under control and the liabilities incurred as a result of the joint venture. Its corresponding part of the generated income and the incurred expenses by the joint business is also recorded in the profit and loss account. The expenses incurred from the shareholding in the joint venture are also recorded.

The unrealised profit that arises from reciprocal transactions as well as the assets, liabilities, income, expenses and reciprocal cash flows are eliminated in proportion to the shareholding.

3.14. REVENUE RECOGNITION

Revenue is recognised when control over goods or services is handed over to the customers. Revenue is then recognised for the amount of the consideration it is expected to be entitled to in exchange for the transfer of committed goods and services relating to contracts with customers, as well as other revenue not related to contracts with customers that constitute the Company's ordinary activities. The recognised amount is determined by deducting the amount of discounts, rebates, price reductions, incentives or rights granted to customers, as well as value added tax and other directly related taxes payable from the consideration for the transfer of goods or services committed to customers or other revenue from the Company's ordinary activities.

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

According to the interpretation published by the ICAC in its official journal in September 2009 (no. 79), companies classified as ‘industrial holding companies’, as is the case with Global Dominion Access, S.A., must present dividends, interest income and management fees from their investments in Group companies, multi-group companies and associates as “Revenue” in the Income Statements. Profit or loss from backlog disposal or write-downs and the impairment of group, multi-group and associated companies is recorded as operating income.

a) Provision of services

The Company renders technology consultancy and telecommunications engineering, maintenance and installation services to public organisations and private companies. These services are rendered in accordance with a specific date and materials, or a fixed price contract.

Revenues from specific dates and materials contracts, which normally relate to the rendering of telecommunications engineering services, are recognised at the rates stipulated in the contract to the extent that personnel performs the hours and direct expenses are incurred.

The revenue deriving from fixed-price contracts for both engineering maintenance and network installation as well as industrial maintenance is recognized based on the degree of completion method in accordance with the services performed or the percentage completion of the agreements compared with total services or construction contracts to be fulfilled. The degree of completion of minor works does not normally represent a significant percentage of the total income due to the fact that the invoice milestones are normally linked to costs that are incurred and include an adjustment for estimated margins at any given moment. Larger projects or EPCs involve a higher degree of estimates based on the existing situation of the Project at the end of the year and for which the income associated with the costs incurred to date plus the project's estimated margin is recognized. The normal estimation time horizon for the income obtained through the degree of completion of these projects does not exceed three months of invoicing at the end of each year.

When the contracts include multiple execution obligations the transaction price will be allocated to each execution obligation based on the independent sale prices. When these are not directly observable, they are estimated on the basis of the expected cost plus the margin.

In contracts which feature variable prices, these are estimated based on the probability that the obligations or conditions determining them are met. To this end, an analysis is performed on the conditions, their fulfilment possibility and the experience from past FYs in similar contracts.

If circumstances arise that modify initial estimations of revenues, costs or degree of completion, these estimations are reviewed. Revisions could lead to increases or decreases in estimated revenues and costs, and are reflected in the income statement in the period in which the circumstances that have led to such revisions are known by management. Specifically, for additional revenue, it is recognized when a formal approval from the client exists.

b) Interest income

Interest income is recognised using the effective interest rate method. When an account receivable suffers an impairment loss, the Company reduces its book value to its recoverable amount, discounting future estimated flows at the instrument's original effect interest rate, and continues posting the discount as lower interest income. Interest income on impaired loans is recognised either as cash is collected or on a cost-recovery basis as conditions warrant.

c) Dividend income

Dividend income is recognised as income on the profit and loss account, when the right to receive the amount payable is established. This notwithstanding, if the distributed dividends come from results generated prior to the date of acquisition, they are not recognised as income, reducing the book value of the investment.

3.15. LEASES

Operating Leases

Leases where the lessor retains a major part of the risks and benefits arising from ownership are classified as operational leases. Operational leasing payments (net of any incentive received from the lessor) are charged to the profit and loss account for the FY during which they accrue, on a straight line basis during the lease period.

3.16. FOREIGN CURRENCY TRANSACTIONS

a) Operational and presentation currency

The Company's Annual Financial Statements are presented in thousands of euros, which is the Company's presentation and operational currency.

b) Transactions and balances

Transactions in foreign currency are converted to the operational currency using exchange rates in force on the date of the transactions. Profits and losses in foreign currency resulting from the settlement of these transactions and from the conversion of monetary assets and liabilities denominated in a foreign currency, are recognised on the profit and loss account, except when deferred to equity, such as qualified cash flow hedges and qualified net investment hedges.

Changes in the fair value of monetary securities denominated in foreign currency, classified as available for sale, are analysed between conversion differences resulting from changes in the amortised cost of the security, and other changes in the book value of the security. Conversion differences are recognised in the result for the FY, and other changes in book value are recognised under equity.

Conversion differences of non-monetary items, such as equity instruments maintained at fair value with changes in the profit and loss account, are presented as part of the profit or loss in fair value. Conversion differences of non-monetary items, such as equity instruments classified as financial assets available for sale, are included under equity.

3.17. RELATED PARTY TRANSACTIONS

In general, operations between group companies are accounted for at the initial moment, at fair value. If the agreed price differs from its fair value, the difference is recorded on the basis of the economic reality of the operation. Subsequent evaluations are made pursuant to the corresponding standards.

This notwithstanding, during business merger or demerger operations, or non-monetary contributions, the component parts of the acquired business are valued based on their corresponding amount, once the operation has taken place, on the Consolidated Annual Financial Statements of the group or sub-group.

When the parent company or the group or sub-group, and its dependent, do not intervene, the Annual Financial Statements to be considered for these effects shall be those of the group, or largest sub-group, into which the equity elements are integrated, whose parent company is Spanish.

In these cases, differences that may arise between the value of the acquired company's assets and liabilities, adjusted for the balance of groups of subsidies, donations and bequests received, and adjustments due to changes in value, and any amount of share capital and issue premiums, if applicable, issued by the absorbing company, are registered in reserves.

3.18. EQUITY ITEMS OF AN ENVIRONMENTAL NATURE

Expenses arising from corporate actions aimed at protecting and improving the environment are accounted for as an expense of the FY in which they are incurred. When these expenses involve incorporations into tangible fixed assets, with the aim of minimising the environmental impact and protecting and improving the environment, they are accounted for as the highest value of the fixed asset.

4. FINANCIAL RISK MANAGEMENT

4.1. FINANCIAL RISK FACTORS

The Company's activities are exposed to a variety of financial risks: Market risk (including currency risk, interest rate risk and price risk), credit risk, liquidity risk, climate change risk and other circumstantial risks. The global risk management programme of the Company and of the Group it belongs to focuses on the uncertainty in financial markets, and attempts to minimise potential adverse effects on financial profitability. The Company uses derivative financial instruments to hedge certain risk exposures.

While international market trends have affected market confidence and consumer spending patterns, the Company 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 Company has reviewed its exposure to climate-related and other emerging business risks and incorporates these variables in its analyses, but did not detect any risks that might affect its financial standing or performance at 31 December, 2024. Furthermore, its risk analysis as of 31 December 2024 has been updated to reflect the downward trend in interest rates throughout the year, driven by the stabilisation and reduction of inflation. On the other hand, no significant market changes that could affect the exchange rate risks have been observed. Management is monitoring these risks on an ongoing basis.

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.

c) Market risk

i) *Exchange rate risk*

The Company operates on a national and international scale and is therefore exposed to exchange rate risk in currency operations. Exchange rate risk arises from future transactions, recognised assets and liabilities, and net investments in foreign operations.

Therefore, the presence of the Company on the international market requires that the Management arrange an exchange rate risk management policy. The basic goal is to reduce the negative impact on operations in general and on the income statement in particular of the variation in interest rates such that it is possible to protect against adverse movements and, if appropriate, leverage favourable development.

In order to arrange such a policy, the Management applies the Management Scope concept. This concept encompasses all those flows for collection / payment in a currency other than the euro, which will arise over a specific time period. The Management Scope includes assets and liabilities denominated in foreign currency and firm or highly probable commitments for purchases or sales in a currency other than the euro. Assets and liabilities in foreign currency are subject to management, irrespective of timing scope, while firm commitments for purchases or sales that form part of the management scope will be subject to the same if their forecast inclusion in the balance sheet takes place in not more than 18 months.

Following the definition of Management Scope, in order to manage risks the Management uses a series of financial instruments that in some cases permit a certain degree of flexibility. These instruments will basically be as follows:

- Forward currency purchases/ sales: An exchange rate known at a specific date is fixed which may, moreover, be subject to timing adjustments in order to adapt and apply it to cash flow. These operations are mainly concentrated on hedging loans.

- Other instruments: Other hedging derivatives may also be used, the arrangement of which will require specific approval by the relevant management body. This body will have to be informed beforehand as to whether or not it complies with the necessary requirements to be regarded as a hedging instrument, therefore qualifying for the application of the rule on hedge accounting.

The Group protects against loss of value as a result of movements in the exchange rates other than the euro in which its investments in foreign operations are denominated by similarly denominating, to the extent possible, its borrowings in the currency of the countries of these operations if the market is sufficiently deep or in a strong currency such as the dollar, insofar as dollar correlation to the local currency is significantly higher than that of the euro. Correlation, estimated cost and depth of the debt and derivative market determine the policy in each country.

The Company has several investments in foreign operations, whose net assets are denominated in the local currency and are exposed to foreign currency risks. The exchange risk on the net assets of these foreign operations is mainly managed through natural hedges achieved by borrowings (loans) in the corresponding foreign currency.

The exposure on the rest of the assets in other foreign currencies in respect of operations in countries outside the Eurozone is basically mitigated by borrowings in these currencies.

ii) *Price risk*

The Company generally has zero exposure to equity instrument price risk because it has no investments of this kind held and/or classified in the balance sheet for 2024 as fair value with changes in profit/loss or fair value with changes in other comprehensive profit/loss.

iii) *Interest Rate Risk*

The Company's exposure to interest rate risk is from long and short-term external funds that have an interest rate tied to the Euribor plus a differential.

The Company analyses its exposure to interest rate risk dynamically and manages interest rate risk on cash flows through interest rate swaps when management considers it appropriate. At year-end 2024 and 2023, there are interest rate swaps as explained in Note 14.

Sensitivity to the interest rates included in the annual financial statements is limited to the direct effect of changes in interest rates applied to financial instruments subject to recognized interest in the balance sheet. It is worth considering that the financial borrowing in the Company in 2024 and 2023 is agreed to fixed interest rates or interest rate swaps. The sensitivity of the profit and loss account to a variation of one percentage point in interest rates (considering hedging derivative financial instruments) will not have a significant effect, considering its impact on financial borrowings linked to variable interest rates.

d) Credit risk

Credit risks are managed by customer groups. The credit risk deriving from cash and cash equivalents, financial instruments and bank deposits is considered to be non relevant in view of the credit standing of the banks with which the Company operates. In one-off circumstances due to specific liquidity risks involving these financial institutions all necessary provisions are recognized to cover those risks.

(Thousands of EUR)

Furthermore, the Company maintains specific policies for the management of this customer credit risk, taking into account their financial position, past experience and other factors. It should be noted that a significant part of its customers consists of companies with high credit ratings or official entities.

e) Liquidity risk

Prudent liquidity risk management entails having sufficient cash and tradeable securities, ensuring the availability of financing through a sufficient amount of committed credit facilities and having the capacity to settle market positions. Due to the dynamic nature of underlying businesses, the Company's Finance Department aims to maintain financing flexibility by making available committed credit and discounting lines.

Management follows up the Company's liquidity reserve forecasts together with the Net Financial Debt, which at 31 December 2024 and 2023 is calculated as follows:

	2024	2023
Liquidity reserve		
Current receivables with group and associate companies (Note 27)	255,292	229,306
Third-party credits (Note 9)	10,014	51,108
Cash and other equivalent liquid assets (Note 10)	118,929	96,415
Undrawn borrowing facilities (Note 14)	290,400	206,100
	674,635	**582,929**
Bank debts (Note 14)	416,753	322,665
Group received loans (Note 27)	371,354	405,282
Liquidity reserve (not including unused credit facilities)	(384,235)	(376,829)
Net financial debt (*)	**403,872**	**351,118**
Bank borrowings and group loans in the long-term (Note 14)	(268,869)	(182,522)
Net current financial debt	**135,003**	**168,596**

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

The Company has EUR 404 million in net financial debt. Management considers that the existing liquidity and credit facilities not utilised at 31 December 2024 are sufficient to meet the Company's liquidity needs. Combined with efficient management of funds and the focus on improving business profitability, this will allow borrowings to be serviced and shareholder return expectations to be fulfilled.

Although the magnitude of working capital taken into consideration in an isolated manner is not a key parameter for understanding the Company'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 the loans of which are automatically renewed in many cases. The management also pays special attention to the optimisation and maximum saturation of the resources devoted to the business. It therefore pays special attention to the net working capital invested in the business. In keeping with this, major efforts have been made to control and reduce the collection periods for trade and other receivables.

One of the Company's strategic lines is to ensure the optimisation and maximum saturation of the resources devoted to the business. It therefore pays special attention to the net working capital invested in the business.

d) Climate Change Risk

As part of the Sustainability Strategy and Transition Plan outlined in the consolidated statement of non-financial information and sustainability reporting (item E1-1), Dominion has assessed its resilience to climate change.

To this end, it has identified and assessed climate change-related risks pursuant to IPCC guidelines, TCFD recommendations and the COSO Enterprise Risk Management (ERM) Framework.

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

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

The analysis focused solely on risks and opportunities that could affect the assets and activities of the Company. However, given the limited information on value chain actors, the identification and assessment of risks and opportunities associated with the value chain was not included. This approach is planned to be incorporated for future analyses.

The main risks identified as a result of the work carried out were as follows:

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

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

- Climate Opportunities:
  Higher demand for some specific services.

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

e) Other Circumstantial Risks:

Global Geopolitical Situation:

The main geopolitical conflicts likely to continue to have an impact on the world in 2024 are the ongoing war in Ukraine, which began on 24 February 2022 and shows no signs of significant progress toward peace, and the war between Israel and Palestine, which began on 7 October 2023 and, as of early 2025, has seen a ceasefire and the release of hostages on both sides.

Also, in November 2024, with the US presidential election, Trump won both Congress and the Senate, resulting in his re-inauguration as President of the United States in 2025. While it is still early to assess the full effects of his appointment, based on the measures outlined so far and we do not foresee any significant impacts, as the developed market in the United States is likely to remain unaffected by these measures.

However, it seems clear to assume that in 2025, inflation in Europe will stabilise and the ECB dropping interest rates trend, which started in June 2024, will continue.

Ultimately, the global economy is navigating a volatile and uncertain period, with its effects felt unevenly across the world's economies. However, after analysing and assessing the direct impact that these conflicts and variables could have on the continuity of the Group's business, there are no foreseeable liquidity or market risks for the Group that cannot be covered with the current existing situation.

4.2. FAIR VALUE ESTIMATION

The fair value of the financial instruments that are marked on active markets (such as securities held for trading and available-for-sale securities) is based on market prices at the balance sheet date. The listed market price used for financial assets is the ordinary buy price.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions based on existing market conditions at each balance sheet date. Quoted market prices or dealer quotes are used for non-current debt. Other techniques, such as discounted cash flow analysis, are used to determine the fair value for the remaining financial instruments. 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. The fair value of financial liabilities, for the effects of presenting financial information, is estimated by discounting future contractual cash flows at current market interest rates that may be available to the Company for similar financial instruments.

Company asset and liability classification is explained in Note 7.

5. INTANGIBLE FIXED ASSETS

Details and movements of intangible fixed assets items are shown below:

FY 2024
EUR Thousands

	Opening balance	Recognitions	Final balance
Cost			
Development	12,029	1,227	13,256
Computer Software	11,791	1,284	13,075
Goodwill	16,682	-	16,682
	40,502	2,511	43,013
Depreciation			
Development	(8,555)	(1,232)	(9,787)
Computer Software	(10,788)	(863)	(11,651)
Goodwill	(11,108)	(2,595)	(13,703)
	(30,451)	(4,690)	(35,141)
Net book value	10,051		7,872

FY 2023

EUR Thousands

	Opening balance	Recognitions	Final balance
Cost			
Development	10,019	2,010	12,029
Computer Software	11,647	144	11,791
Goodwill	16,682	-	16,682
	38,348	2,154	40,502
Depreciation			
Development	(6,535)	(2,020)	(8,555)
Computer Software	(9,500)	(1,288)	(10,788)
Goodwill	(8,513)	(2,595)	(11,108)
	(24,548)	(5,903)	(30,451)
Net book value	13,800		10,051

In FY 2024 and FY 2023, the focus was mainly on development projects involving both internal and external staff, along with efforts related to cyber security.

a) Goodwill

As a result of the merger in 2020, goodwill amounting to EUR 16,682 thousand came from the absorbed company Dominion Smart Solutions, S.A.U.

The goodwill is allocated to the Company's cash generating units (CGU) as per the country of operation and the business segment.

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

The Company makes an annual estimate of the value-in-use of goodwill for comparison purposes and, regardless of the fact that there was no evidence of impairment as per Note 2.2.

b) Impairment of individual intangible assets

No impairment losses on property, plant and equipment were incurred in FYs 2024 and 2023.

c) Assets purchased from Group companies and associate companies

In FY 2024, property, plant and equipment were acquired from group companies amounting to EUR 838 thousand (2023: EUR 392 thousand).

d) Fully amortized property, plant and equipment

At 31 December 2024 there is fully amortised property, plant and equipment that is still in use, with an accounting cost of EUR 16,306 thousand (2023: EUR 12,202 thousand).

6. PROPERTY, PLANT AND EQUIPMENT

Details and movements of items included under "Property, Plant and Equipment" are shown below:

(Thousands of EUR)

FY 2024

	Opening balance	Recognitions	Final balance
Cost			
Plant and machinery	548	137	685
Other fixtures and fittings, tools and equipment	1,340	-	1,340
Other fixed assets	1,337	-	1,337
	3,225	137	3,362
Depreciation			
Plant and machinery	(7)	(380)	(387)
Other fixtures and fittings, tools and equipment	(1,340)	-	(1,340)
Other fixed assets	(475)	-	(475)
	(1,822)	(380)	(2,202)
Net book value	1,403		1,160

FY 2023

	Opening balance	Recognitions	Final balance
Cost			
Plant and machinery	196	352	548
Other fixtures and fittings, tools and equipment	1,340	-	1,340
Other fixed assets	1,337	-	1,337
	2,873	352	3,225
Depreciation			
Plant and machinery	(7)	-	(7)
Other fixtures and fittings, tools and equipment	(1,314)	(26)	(1,340)
Other fixed assets	(247)	(228)	(475)
	(1,568)	(254)	(1,822)
Net book value	1,305		1,403

a) Impairment losses

During the 2024 and 2023 FYs, no significant value corrections for impairment have been recognised or reversed, for any individual tangible fixed asset.

b) Fully depreciated assets

At 31 December 2024, there are fully depreciated property, plant and equipment items still in use amounting to EUR 1,889 thousand (EUR 1,804 thousand in 2023).

c) Property under operational leasing

The profit and loss account includes operational leasing expenses corresponding to vehicle and office rental amounting to EUR 678 thousand (EUR 378 thousand in 2023).

d) Property not earmarked for operations

In FYs 2024 and 2023 there were no items of tangible fixed assets not earmarked for operations.

e) Tangible fixed assets related to guarantees

At 31 December 2024 and 2023 there are no tangible fixed assets affected by guarantees.

f) Insurance

The Company has contracted several insurance policies to cover risks to which tangible fixed assets are exposed. The coverage provided by these policies is considered sufficient.

7. ANALYSIS OF FINANCIAL INSTRUMENTS

7.1 ANALYSIS BY CATEGORIES

The book value of each category of financial instruments, established in the "Financial instrument" recording and valuation standard, with the exception of investments in the equity of group and associate companies (Note 8) is as follows:

	At amortized cost		At fair value, with changes in profits and losses	
Financial assets in thousands of EUR	**2024**	**2023**	**2024**	**2023**
Long-term				
- Credits to companies in the group (Notes 9 and 27)	68,517	152,993	-	-
- Other financial assets (Note 9)	7,517	3,258	-	-
- Other non-current credits from related parties (Notes 9 and 27)	8,864	-	-	-
- Derivatives (Note 14)	-	-	-	884
	84,898	**156,251**	**-**	**884**
Short term				
- Trade debtors and other accounts receivable (except public administration) (Note 9)	35,950	32,894	-	-
- Credits to companies in the group (Note 27)	255,292	229,306	-	-
- Other financial assets (Note 9)	10,014	51,108	-	-
	301,256	**313,308**	**-**	**-**

Financial liabilities in thousands of EUR	At amortized cost 2024	At amortized cost 2023	At fair value, with changes in profits and losses 2024	At fair value, with changes in profits and losses 2023
Long-term				
- Bank borrowings received (Note 14)	268,869	182,522	-	-
- Derivatives (Note 14)	-	-	2,487	-
- Other financial liabilities (Note 15)	9,771	8,549	-	-
	278,640	**191,071**	**2,487**	**-**
Short term				
- Bank borrowings received (Note 14)	147,884	140,143	-	-
- Derivatives (Note 14)	-	-	836	2,929
- Loans received with group companies (Notes 15 and 27)	371,354	405,282	-	-
- Other financial liabilities (Note 15)	687	78,700	-	-
- Trade and other accounts payable (except public administration) (Note 15)	15,891	55,770	-	-
	535,816	**679,895**	**836**	**2,929**

7.2. ANALYSIS BY MATURITY

The amounts of financial instruments, with a determined or determinable maturity, classified by year of maturity, are shown below:

	Financial assets						
FY 2024	**2025**	**2026**	**2027**	**2028**	**2029**	**Subsequent years**	**Total**
Investment in group companies and associates:							
- Credits to companies in the group (Note 9)	255,292	24,470	1,114	-	4,372	38,561	323,809
	255,292	**24,470**	**1,114**	**-**	**4,372**	**38,561**	**323,809**
Other investments:							
- Other financial assets (Note 9)	10,014	1,005	4,218	-	1,005	1,289	17,531
- Trade debtors and other accounts receivable (Except public administration) (Note 9)	35,950	-	-	-	-	-	35,950
	45,964	**1,005**	**4,218**	**-**	**1,005**	**1,289**	**53,481**

	Financial liabilities						
FY 2024	**2025**	**2026**	**2027**	**2028**	**2029**	**Subsequent years**	**Total**
- Bank debts (Note 14)	147,884	35,627	39,816	60,702	78,473	54,251	416,753
- Group companies and associates loans (Notes 15 and 27)	371,354	-	-	-	-	-	371,354
- Other financial liabilities (Note 15)	687	5,663	282	3,446	380	-	10,458
- Derivatives (Note 14)	836	-	-	-	2,487	-	3,323
- Trade and other accounts payable (Except public administration) (Note 15)	15,891	-	-	-	-	-	15,891
	536,652	**41,290**	**40,098**	**64,148**	**81,340**	**54,251**	**817,779**

7.3. CREDIT RATING OF FINANCIAL ASSETS

Unlike shareholdings and balances with group and associated companies, financial assets essentially relate to emissions made by top-tier Spanish banks and investment funds managed by prestigious entities, whose assets are deposited in top-tier national or international entities.

The credit risk of receivables from customers and other receivables is managed by classifying the risk of each of its customers and requesting prepayments or guarantees (sureties) whenever the assigned limits are exceeded.

8. HOLDINGS IN GROUP AND ASSOCIATED COMPANIES

The changes in FYs 2024 and 2023 with regards shareholding in Group companies and associate companies are a follows:

(Thousands of EUR)

	Cost					Depreciation				Net book value	
FY 2024	2023	Recognitions	Derecognitions	Transfer	2024	2023	Recognitions	Derecognitions	2024	2023	2024
Shareholdings in Group companies											
Dominion I+D, S.L.	3	-	-	-	3	-	-	-	-	3	3
Dominion Baires, S.A.	11	-	-	-	11	-	-	-	-	11	11
Dominion SPA	5,850	-	-	-	5,850	-	-	-	-	5,850	5,850
Dominion Perú Soluciones y Servicios SAC	6,793	31	-	-	6,824	-	-	-	-	6,793	6,824
Mexicana Electrónica Industrial, S.A. de C.V	15,111	-	-	-	15,111	-	-	-	-	15,111	15,111
Bilcan Global Services, S.L (Group).	44,550	-	-	-	44,550	-	-	-	-	44,550	44,550
Dominion Industry & Infrastructures, S.L.	34,300	-	(34,300)	-	-	(28,178)	-	28,178	-	6,122	-
Dominion Energy, S.A.	109,720	-	-	-	109,720	-	-	-	-	109,720	109,720
The Phone House Spain, S.L.U.	96,790	-	-	-	96,790	(34,767)	-	-	(34,767)	62,023	62,023
Connected World Services Europe, S.L.U.	495	6,999	-	-	7,494	-	-	-	-	495	7,494
Dominion Colombia, S.A.S (previously Diseños y Productos Técnicos - DITECSA Colombia)	3,244	-	-	-	3,244	(1,270)	-	-	(1,270)	1,974	1,974
Dominion Servicios Medioambientales, S.L.	4,668	-	-	(4,668)	-	-	-	-	-	4,668	-
Instalaciones Eléctricas Scorpio, S.A	4,414	-	-	-	4,414	-	-	-	-	4,414	4,414
Original Distribución Spain Iberia, S.A.	1,051	-	-	-	1,051	-	-	-	-	1,051	1,051
Bygging India Limited	13,846	-	-	-	13,846	-	-	-	-	13,846	13,846
Interbox Technology, S.L.	2,694	-	-	-	2,694	-	-	-	-	2,694	2,694
Smart Nagusi, S.L.	42	-	-	-	42	-	-	-	-	42	42
Abside Smart Financial Technologies, S.L.	4,688	-	-	-	4,688	-	-	-	-	4,688	4,688
Dominion Smart Innovation S.A. de C.V.	2,775	-	-	-	2,775	-	(1,768)	-	(1,768)	2,775	1,007
Beroa Technology Group, GmbH	37,447	-	-	-	37,447	(9,058)	-	4,058	(5,000)	28,389	32,447
Dominion E&C Iberia S.A.U.	11,411	-	-	-	11,411	(6,975)	-	-	(6,975)	4,436	4,436
Global Dominion Access USA	1,914	21,182	-	-	23,096	(1,914)	-	1,914	-	-	23,096
Dominion Global France SAS	11,007	-	-	-	11,007	(2,517)	(2,148)	-	(4,665)	8,490	6,342
Dominion Global PTY Ltd	8,401	-	-	-	8,401	-	-	-	-	8,401	8,401
Dominion Denmark A/S	14,062	-	-	-	14,062	(12,164)	-	-	(12,164)	1,898	1,898
Cri Enerbility, SRL (previously Chimneys and Refractories International SRL)	31,731	51	-	-	31,782	-	-	-	-	31,731	31,782
Dominion Arabia Industry LLC	1,161	-	-	-	1,161	-	-	-	-	1,161	1,161
Dominion Industry Argentina	109	-	-	-	109	(109)	-	-	(109)	-	-
Facility Management Exchange, S.L.	647	-	-	-	647	-	-	-	-	647	647
Zwipit, S.A.	3,903	-	-	-	3,903	-	-	-	-	3,903	3,903
Ampliffica, S.L.	2	-	-	-	2	-	-	-	-	2	2
Dominion Polska Z.o.o.	2,578	-	-	-	2,578	(1,118)	(437)	-	(1,555)	1,460	1,023
Servishop Manlogist, S.A.	753	-	-	-	753	-	-	-	-	753	753
ZH Ingenieros, S.A.S.	3,971	336	(4,307)	-	-	-	-	-	-	3,971	-
Gesthidro S.L.U.	12,797	-	-	(12,797)	-	-	-	-	-	12,797	-
Dominion Circular Economy, S.L.	-	-	-	17,465	17,465	-	-	-	-	-	17,465
Other minor items	-	-	(3)	-	(3)	-	-	-	-	-	(3)
Total	**492,939**	**28,599**	**(38,610)**	**-**	**482,928**	**(98,070)**	**(4,353)**	**34,150**	**(68,273)**	**394,869**	**414,655**
Shares in associate companies											
Sociedad Concesionaria Salud Siglo XXI, S.A.	3,739	-	-	-	3,739	-	-	-	-	3,739	3,739
Medbuying Group Technologies, S.L.	4,500	-	-	-	4,500	-	-	-	-	4,500	4,500
Sociedad Concesionaria Hospital Buin Paine, S.A.	1,426	-	-	-	1,426	-	-	-	-	1,426	1,426
Advanced Flight Systems, S.L.	-	-	-	-	-	-	-	-	-	-	-
Ampliffica México, S.A. de C.V.	169	-	-	-	169	-	-	-	-	169	169
Other minor items	6	-	-	-	6	-	-	-	-	3	6
Total	**9,840**	**-**	**-**	**-**	**9,840**	**-**	**-**	**-**	**-**	**9,837**	**9,840**

(Thousands of EUR)

	Cost				Depreciation				Net book value	
FY 2023	2022	Recognitions	Derecognitions	2023	2022	Recognitions	Derecognitions	2023	2022	2023
Shareholdings in Group companies										
Dominion I+D, S.L.	3	-	-	3	-	-	-	-	3	3
Dominion Baires, S.A.	11	-	-	11	-	-	-	-	11	11
Dominion SPA	5,850	-	-	5,850	(1,818)	-	1,818	-	4,032	5,850
Dominion Perú Soluciones y Servicios SAC	6,793	-	-	6,793	-	-	-	-	6,793	6,793
Mexicana Electrónica Industrial, S.A. de C.V	15,111	-	-	15,111	-	-	-	-	15,111	15,111
Bilcan Global Services, S.L (Group).	44,550	-	-	44,550	-	-	-	-	44,550	44,550
Dominion Industry & Infrastructures, S.L.	34,300	-	-	34,300	(28,178)	-	-	(28,178)	6,122	6,122
Dominion Energy, S.A.	109,720	-	-	109,720	-	-	-	-	109,720	109,720
The Phone House Spain, S.L.U.	96,790	-	-	96,790	(31,004)	(3,763)	-	(34,767)	65,786	62,023
Connected World Services Europe, S.L.U.	495	-	-	495	-	-	-	-	495	495
Dominion Colombia, S.A.S (previously Diseños y Productos Técnicos - DITECSA Colombia)	3,244	-	-	3,244	(3,000)	-	1,730	(1,270)	244	1,974
Dominion Servicios Medioambientales, S.L.	3,506	1,162	-	4,668	-	-	-	-	3,506	4,668
Instalaciones Eléctricas Scorpio, S.A	4,414	-	-	4,414	-	-	-	-	4,414	4,414
Original Distribución Spain Iberia, S.A.	31	1,020	-	1,051	-	-	-	-	31	1,051
Bygging India Limited	13,846	-	-	13,846	-	-	-	-	13,846	13,846
Interbox Technology, S.L.	2,694	-	-	2,694	-	-	-	-	2,694	2,694
Smart Nagusi, S.L.	42	-	-	42	-	-	-	-	42	42
Abside Smart Financial Technologies, S.L.	4,688	-	-	4,688	-	-	-	-	4,688	4,688
Dominion Smart Innovation S.A. de C.V.	2,775	-	-	2,775	-	-	-	-	2,775	2,775
Beroa Technology Group, GmbH	37,447	-	-	37,447	(12,600)	-	3,542	(9,058)	24,847	28,389
Dominion E&C Iberia S.A.U.	11,411	-	-	11,411	(6,975)	-	-	(6,975)	4,436	4,436
Global Dominion Access USA	1,914	-	-	1,914	(1,914)	-	-	(1,914)	-	-
Dominion Global France SAS	11,007	-	-	11,007	-	(2,517)	-	(2,517)	11,007	8,490
Dominion Global PTY Ltd	8,401	-	-	8,401	-	-	-	-	8,401	8,401
Dominion Denmark A/S	14,062	-	-	14,062	(9,760)	(2,404)	-	(12,164)	4,302	1,898
Cri Enerbility, SRL (previously Chimneys and Refractories International SRL)	31,731	-	-	31,731	-	-	-	-	31,731	31,731
Dominion Arabia Industry LLC	1,161	-	-	1,161	-	-	-	-	1,161	1,161
Dominion Industry Argentina	109	-	-	109	(109)	-	-	(109)	-	-
Facility Management Exchange, S.L.	647	-	-	647	(647)	-	647	-	-	647
Zwipit, S.A.	3,903	-	-	3,903	-	-	-	-	3,903	3,903
Ampliffica, S.L.	2	-	-	2	-	-	-	-	2	2
Dominion Polska Z.o.o.	2,578	-	-	2,578	(2,578)	-	1,460	(1,118)	-	1,460
Servishop Manlogist, S.A.	753	-	-	753	-	-	-	-	753	753
ZH Ingenieros, S.A.S.	3,919	52	-	3,971	-	-	-	-	3,919	3,971
Gesthidro S.L.U.	-	12,797	-	12,797	-	-	-	-	-	12,797
Other minor items	3	-	(3)	-	-	-	-	-	3	-
Total	**477,911**	**15,031**	**(3)**	**492,939**	**(98,583)**	**(8,684)**	**9,197**	**(98,070)**	**379,328**	**394,869**
Shares in associate companies										
Sociedad Concesionaria Salud Siglo XXI, S.A.	3,739	-	-	3,739	-	-	-	-	3,739	3,739
Medbuying Group Technologies, S.L.	4,500	-	-	4,500	-	-	-	-	4,500	4,500
Sociedad Concesionaria Hospital Buin Paine, S.A.	1,426	-	-	1,426	-	-	-	-	1,426	1,426
Ampliffica México, S.A. de C.V.	169	-	-	169	-	-	-	-	169	169
Other minor items	-	3	-	3	-	-	-	-	-	3
Total	**9,834**	**3**	**-**	**9,837**	**-**	**-**	**-**	**-**	**9,834**	**9,837**

None of the companies in which the Company has holdings are listed on the stock exchange.

The most significant transactions in Group investees in FY 2024 were as follows:

Dominion Industry & Infrastructures, S.L.:

The sale of 100% of the shares of the Spanish subsidiary Dominion Industry & Infrastructures, S.L., following the spin-off of its projects, with the Group company Dominion Applied Engineering, S.L.U. (previously Dominion Centro de Control, S.L.U.)(Annex II), the beneficiary of the spun-off business.

After the conditions required in the sales agreement dated October 22, 2024, were met, including approval from the Competition Market Commission, the effective sale of the subsidiary took place at the end of November 2024.

The transaction price is based on a company value of EUR 27.6 million, adjusted for working share capital and net financial debt as of the transaction closing date, and factoring in the value of pending tax bases that can be applied in the current and following years, resulting in a total estimated price of EUR 30 million. As of 31 December 2024, EUR 28.8 million of this amount had been collected, while the portion corresponding to the estimated application of available tax bases, amounting to EUR 1.2 million, remains pending.

Coderland España, S.L.U.:

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

ZH ingenieros, S.A.S:

During the second half of fiscal year 2024, the Colombian company acquired in fiscal year 2022, ZH Ingenieros, S.A.S., was liquidated. Its activities, were transferred to the Colombian company already existing in the Group, Dominion Colombia, S.A.S. The corresponding loss has been recorded in the profit and loss account (Note 18.e).

Dominion Circular Economy, S.L.U:

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

Global Dominion Access USA:

In FY 2024, existing group loans were capitalised.

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

In FY 2024, existing group loans were capitalised.

Impairment of investments in fiscal year 2024:

In FY 2024, as a result of the evaluation of the recovery of investments in group companies and associates carried out by Management based on their values in use (Note 2.2), adjustments were made to the impairment provision for investments, which were recognised under "Impairment and profit/(loss) on disposal of investments in group and associate companies" in the accompanying profit and loss statement.

The Company's Management combined this appraisal with its consideration of the comparable value of the investee's equity adjusted by the net unrealised gains existing on the appraisal date, reaching the same conclusion regarding recognition of the aforementioned impairment.

Transactions in Group investees in FY 2023 were as follows:

- Gesthidro, S.L.U.:

On 9 March, 2023, the contract for the sale and purchase of the shares of Gesthidro, S.L.U. and its wholly-owned subsidiary Recinovel, S.L.U. was placed on the public record by the parent company of the Group. Both are Spanish companies, with registered offices in the province of Cordoba, the corporate purpose of which comprises the collection, transport, storage and treatment of all types of waste, trading in recycling and similar equipment, in the case of Gesthidro, and the sorting of solvent, paint and related waste, as well as waste water from industrial processes, in the case of Recinovel. These activities strengthen the scope of environmental services performed by the group company Dominion Servicios Medioambientales, S.L., thereby strengthening the activities which serve to maximize the beneficial effect in terms of sustainability.

The acquisition was completed with the outright purchase of 80% of Gesthidro's shares and a cross call/sell option on the remaining 20%, accordingly deemed a 100% takeover from the acquisition date, 9 March 2023.

The price associated with the acquisition of 80% of the shares consists of a fixed price amounting to EUR 5.4m, which was settled in FY 2023. It also consists of a variable price calculated by means of a multiplier of the EBITDA generated in FYs 2023, 2024 and 2025, which is reduced by the Net Financial Debt and increased by 31% of the dividends distributed in those FYs.

Furthermore, the call/cross put option can be executed between 1 March and 30 June 2028 and is priced according to the mean EBITDA formula for FYs 2026 and 2027 minus Net Financial Debt. Also a provision was laid out that the seller shall receive 20% of the dividends distributed up until the call/cross put option consummation date.

As of 31 December 2023, the amount pending payment which included the variable price and the price of the call/cross put option amounted to €7.4m recorded in the "Other non-current liabilities" heading of the adjoining balance sheet (Note 15).

- Original Distribución Spain Iberia, S.A.:

On 27 May 2023, the remaining 49% of the shares were acquired. The agreed price amounted to EUR 1,020 thousand, of which EUR 420 thousand has been settled to date. (Note 15).

- Servicios Medioambientales, S.L.:

In July 2023, an additional 3.98% of the Spanish subsidiary Dominion Servicios Medioambientales, S.L. was acquired for a total price of EUR 1,162 thousand, which is pending payment at the end of FY 2023. (Note 15).

- Impairment of investments in fiscal year 2023:

In FY 2023, as a result of the Management's appraisal of the recoverability of investment in group and associated companies (Note 2.2), adjustments were made to the impairment provision for investments, which were recognised under "Impairment and profit/(loss) on disposal of investments in group and associate companies" in the accompanying profit and loss statement.

The Company's Management combined this appraisal with its consideration of the comparable value of the investee's equity adjusted by the net unrealised gains existing on the appraisal date, reaching the same conclusion regarding recognition of the aforementioned impairment.

Their amounts of share capital, reserves, FY results and other information of interest, as shown in the individual Annual Financial Statements of the companies, are as follows:

(Thousands of EUR)

FY 2024

Company	Share capital	Reserves	Other entries	Operational result	FY result	Net accounting value of the holding	Original implicit goodwill
Subsidiaries							
Mexicana de Electrónica Industrial, S.A. de C.V. (*)(**)	3,101	11,230	(3,501)	2,165	734	15,111	2,308
Dominion I+D, S.L. (***)	3	689	(77)	46	3	3	-
Dominion Baires, S.A. (*)(**)	14	1,993	(1,579)	912	660	11	-
Dominion SPA (*)(**)	5,946	(510)	(2,317)	6,432	2,579	5,850	-
Dominion Peru Soluciones y Servicios SAC. (*)(**)	6,792	3,830	(477)	2,179	1,354	6,824	-
Bilcan Global Services, S.L. (***)	44,553	1,334	(16,508)	897	1,173	44,550	51,366
Dominion Industry & Infrastructures, S.L. (**)	-	-	-	-	-	-	-
Dominion Energy, S.A. (**)	1,000	173,089	(2,688)	7,406	(1,682)	109,720	80,476
The Phone House Spain, S.L.U. (**)	501	13,833	1,631	2,165	1,713	62,023	38,270
Connected World Services Europe, S.L.U. (***)	10	1,337	(13,795)	(5,555)	(5,555)	7,494	4,883
Dominion Colombia, S.A.S (*)(**)	2,706	(1,860)	(379)	(223)	(1,616)	1,974	4,934
Dominion Servicios Medioambientales, S.L. (**)	4,631	1,165	-	7,849	5,673	-	2,632
Instalaciones Eléctricas Scorpio, S.A. (***)	500	3,636	-	(478)	(483)	4,414	1,545
Original Distribución Spain Iberia, S.A. (**)	60	(342)	-	677	(165)	1,051	475
Bygging India Limited (*)(**)	2,083	12,895	(866)	1,523	1,044	13,846	7,715
Interbox Technology, S.L. (**)	60	5,664	-	6,160	7	2,694	-
Smart Nagusi, S.L. (***)	90	(30)	-	-	-	42	-
Abside Smart Financial Technologies, S.L. (**)	4,001	(232)	-	457	513	4,688	2,796
Dominion Smart Innovation S.A. de C.V. (*)(**)	2,830	(2,205)	(110)	21	413	1,007	-
Global Ampliffica Perú, S.A.C. (*)(***)	1	71	10	93	67	-	-
Beroa Technology Group, GmbH (**)	15,300	(9,408)	-	64	4,018	32,447	17,139
Dominion E&C Iberia S.A.U. (**)	4,000	(7,014)	-	(2,037)	(2,232)	4,436	6,911
Global Dominion Access USA (*)	26,049	(11,337)	-	(652)	(1,038)	23,096	-
Dominion Global France SAS (**)	1,126	(24)	-	(2,204)	(2,521)	6,342	4,924
Dominion Global PTY Ltd (*)(**)	1,321	7,340	-	907	503	8,401	141
Dominion Denmark A/S (*)(**)	201	(2,721)	-	(584)	(556)	1,898	-
Cri Enerbility, SRL (previously Chimneys and Refractories International SRL)(**)	2,000	13,313	-	1,241	1,422	31,782	16,280
Dominion Arabia Industry LLC (*)(***)	512	4,414	-	(118)	(198)	1,161	-
Dominion Industry Argentina (*)(**)	1	(7,765)	-	(153)	3,588	-	-
Facility Management Exchange, S.L. (***)	9	(1,340)	-	(134)	(224)	647	738
Zwipit, S.A. (***)	62	449	-	(57)	(73)	3,903	3,779
Dominion Centroamericana, S.A. (*)(***)	-	-	-	-	-	-	-
Ampliffica, S.L. (***)	3	79	-	317	268	2	-
Dominion Polska Z.o.o. (*)(**)	473	1,040	-	(333)	(491)	1,023	-
Servishop Manlogist, S.A. (***)	328	(42)	-	(139)	(145)	753	252
ZH Ingenieros, S.A.S. (*)	-	-	-	-	-	-	-
Gesthidro S.L.U. (**)	513	275	513	2,317	2,230	-	-
Dominion Circular Economy, S.L.	-	-	-	-	-	17,465	-
Other minor items	-	-	-	-	-	(3)	-
						414,655	**247,565**
Associate Companies							
Sociedad Concesionaria Salud Siglo XXI, S.A. (*)(**)						3,739	
Medbuying Group Technologies, S.L.(***)						4,500	
Sociedad Concesionaria Hospital Buin Paine, S.A.(*)						1,426	
Ampliffica México, S.A. de C.V.(*)(**)						169	
Other minor items						6	
						9,840	

(*) Data translated from local currency into euros at the 2023 year-end exchange rate.

(**) Audited companies.

(***) Unaudited companies.

(Thousands of EUR)

FY 2023

Company	Share capital	Reserves	Other entries	Operational result	FY result	Net accounting value of the holding	Original implicit goodwill
Subsidiaries							
Mexicana de Electrónica Industrial, S.A. de C.V. (*)(**)	3,101	8,641	(1,811)	1,946	2,589	15,111	2,654
Dominion I+D, S.L. (***)	3	706	(57)	67	(18)	3	-
Dominion Baires, S.A. (*)(**)	14	2,804	(1,309)	1,665	(1,247)	11	-
Dominion SPA (*)(**)	5,946	(1,782)	(651)	5,085	1,272	5,850	-
Dominion Peru Soluciones y Servicios SAC. (*)(**)	6,792	896	(993)	4,041	2,934	6,793	-
Bilcan Global Services, S.L. (**)	44,553	(185)	-	3,347	6,111	44,550	51,366
Dominion Industry & Infrastructures, S.L. (**)	7,188	(3,771)	-	(1,742)	(3,080)	6,122	-
Dominion Energy, S.A. (**)	1,000	151,151	8,046	45,198	23,398	109,720	80,476
The Phone House Spain, S.L.U. (**)	50,060	(22,166)	(177)	(10,093)	(11,754)	62,023	38,270
Connected World Services Europe, S.L.U. (***)	3	(10,586)	2,556	(8,012)	(9,786)	495	4,883
Dominion Colombia, S.A.S (*)(***)	2,706	(1,186)	(414)	(655)	(676)	1,974	1,226
Dominion Servicios Medioambientales, S.L. (**)	4,631	1,796	-	5,410	2,427	4,668	2,632
Instalaciones Eléctricas Scorpio, S.A. (***)	500	3,113	-	703	522	4,414	1,545
Original Distribución Spain Iberia, S.A. (**)	60	41	-	699	(383)	1,050	475
Bygging India Limited (*)(**)	2,083	9,994	(1,353)	4,159	2,901	13,846	7,459
Interbox Technology, S.L. (**)	60,060	5,468	-	(1,662)	195	2,694	-
Smart Nagusi, S.L. (***)	90	(30)	-	-	-	42	-
Abside Smart Financial Technologies, S.L. (**)	4,001	(138)	-	(180)	(94)	4,688	2,796
Dominion Smart Innovation S.A. de C.V. (*)(**)	6,077	(2,624)	493	55	419	2,775	-
Global Ampliffica Perú, S.A.C. (*)(***)	1	28	(11)	531	373	-	-
Beroa Technology Group, GmbH (**)	15,300	(8,485)	-	4,766	4,435	28,389	17,139
Dominion E&C Iberia S.A.U. (**)	4,000	(6,508)	-	(557)	(507)	4,436	6,911
Global Dominion Access USA (*)	3,332	(12,768)	-	(100)	472	-	-
Dominion Global France SAS (**)	1,126	2,494	-	(1,046)	(2,517)	8,490	4,924
Dominion Global PTY Ltd (*)(**)	1,364	6,675	-	2,414	900	8,401	141
Dominion Denmark A/S (*)(**)	201	(3,286)	-	(2,151)	(2,465)	1,898	-
Cri Enerbility, SRL (previously Chimneys and Refractories International SRL) (**)	2,000	11,697	-	2,455	1,616	31,731	16,280
Dominion Arabia Industry LLC (*)(***)	483	3,916	-	205	251	1,161	-
Dominion Industry Argentina (*)(**)	1	(891)	-	450	(9,320)	-	-
Facility Management Exchange, S.L. (***)	9	(2,891)	-	(451)	(537)	647	738
Zwipit, S.A. (***)	62	395	-	72	54	3,903	3,779
Dominion Centroamericana, S.A. (*)(***)	9	936	(88)	1,186	1,098	-	-
Ampliffica, S.L. (***)	3	(213)	-	(17)	(31)	2	-
Dominion Polska Z.o.o. (*)(**)	466	319	-	1,005	675	1,460	-
Servishop Manlogist, S.A. (***)	328	360	(70)	(67)	(332)	753	252
ZH Ingenieros, S.A.S. (*)	417	2,262	(140)	(3,293)	(2,510)	3,972	4,004
Gesthidro S.L.U. (**)	513	1,435	-	1,590	1,102	12,797	-
						394,869	**247,950**
Associate Companies							
Sociedad Concesionaria Salud Siglo XXI, S.A. (*)(**)						3,739	
Medbuying Group Technologies, S.L.(***)						4,500	
Sociedad Concesionaria Hospital Buin Paine, S.A.(*)						1,426	
Ampliffica México, S.A. de C.V.(*)(**)						169	
Other minor items						3	
						9,837	

(*) Data translated from local currency into euros at the 2023 year-end exchange rate.

(**) Audited companies.

(***) Unaudited companies.

(Thousands of EUR)

In FY 2024, the Company received dividends from its investees Dominion Centroamericana, S.A., Dominion Servicios Medioambientales, S.L., Gesthidro, S.L.U., Dominion Smart Innovation, S.A. de C.V. and Bilcan Global Services, S.L.U., amounting to EUR 16,396 million, recognised under "Net turnover" in the profit and loss statement for FY 2024.

In FY 2023 the Company received dividends from its investees Dominion Centroamericana, S.A. and Dominion Servicios Medioambientales, S.L., amounting to EUR 845 million and EUR 1,906 million, recognised under "Net turnover" in the profit and loss statement for FY 2023.

9. LOANS AND RECEIVABLES

	2024	2023
Non-current		
- Credits to companies in the group (Note 27)	68,517	152,993
- Other financial assets	7,517	4,142
- Other non-current credits from related parties (Note 27)	8,864	-
	84,898	**157,135**
Current		
Trade debts and other receivables		
- Customer receivables for sales and services	4,514	14,748
- Customers, group companies and associates (Note 27)	14,083	17,740
- Sundry Debtors	16,447	-
Receivables from the Tax Authority (Note 16)	414	332
- Provision for trade debts	(241)	(617)
- Periods	1,147	1,023
	36,364	**33,226**
Short-term financial investments		
- Credit to group and associate companies (Note 27)	255,292	229,306
- Other financial assets	10,014	51,108
	265,306	**280,414**

The fair values of credits and receivables are not different from their book values.

Financial assets at amortised cost

The “Customer receivables for sales and services” section is broken down as follows:

	2024	2023
Customer receivables for sales and services	519	1,632
Clients, projects underway pending invoicing	3,995	13,116
	4,514	**14,748**

The amount recorded under "customer receivables for sales and services" relates to invoices made out to customers for work performed or services rendered which are still outstanding at 2024 and 2023 year-end. "Customers, projects underway pending invoicing" comprises the sale price value of any production carried out and services rendered at 31 December, 2024, which will be invoiced after that date.

The maximum exposure to credit risk on the information presentation date is the fair value of each of the aforementioned categories of accounts receivable. The Company does not maintain any guarantee as insurance.

Days sales outstanding within the range of 90 and 120 days. However, it has been historically considered that due to the characteristics of the Company's customers, balances receivable due within 120 and 180 days entail no credit risk. The Company maintains an impairment provision of EUR 241 thousand (2023: EUR 617 thousand) for balances overdue by more than 360 days, with specific issues identified on an individual basis. For all other overdue balances, Management does not foresee any recoverability problems as these all relate to balances with customers who have no recent late payment records. Accordingly, at 2024 and 2023 year-end, all accounts receivable - whether overdue or not - for which recoverability is deemed uncertain on those dates, have been provided for.

The movement of the provision for impairment losses of customer accounts receivable is as follows:

	EUR Thousands	
	2024	2023
Opening balance	**617**	**636**
Balance write-offs	(376)	(19)
Final balance	**241**	**617**

The amounts covered by non-recourse factoring or customer account receivable sales agreements at year-end have been derecognised as the risks of ownership have been transferred to the financial institutions and the Group has no continuing involvement. At 31 December 2024 this balance amounts to EUR 1.6 million (2023: EUR 0.4 million).

Balances in foreign currency

The amount the Company has recorded under "Trade and other receivables" includes USD 1,708 thousand (2023: USD 957 thousand).

Credits with group and associated companies

This section comprises the balance of current accounts the Company has with a number of Group companies that accrue a market interest rate of between 1.5% and 10% in 2024 and 2023 (Note 27).

Other current and non-current financial assets

At 31 December 2024 "Other financial assets" mainly includes the portion of the deferred price corresponding to the disposal of the financial investment held by the Company in Guuk Telecom, S.A., as well as receivables from disposals. (Note 8).

As at 31 December 2023 essentially 46 million deposited in an interest-bearing account maturing at the beginning of 2024. The balance was stated in dollars.

(Thousands of EUR)

10. CASH AND OTHER CASH EQUIVALENTS

	2024	2023
Treasury	118,929	96,415
	118,929	**96,415**

There are no restrictions on the availability of the cash. At 31 December 2024 there is cash amounting to EUR 0.5 million expressed in dollars (2023: EUR 20 million expressed in dollars).

11. SHARE CAPITAL AND SHARE PREMIUM

	No. of shares	Subscribed capital	Share premium	Treasury stock
At 31 December 2022	**152,666,688**	**19,083**	**194,640**	**(3,044)**
Operations with treasury shares	-	-	-	(8,397)
Share capital reduction through cancellation of treasury stock	(1,526,667)	(190)	-	5,623
Pre-dividend transfer	-	-	(115,000)	-
At 31 December 2023	**151,140,021**	**18,893**	**79,640**	**(5,818)**
Operations with treasury shares	-	-	-	1,563
At 31 December 2024	**151,140,021**	**18,893**	**79,640**	**(4,255)**

a) Share capital

As of FY 2024, there have been no changes in the amount of the Company's share capital compared to FY 2023.

On July 11, 2023, the corporate resolution to reduce share capital through the cancellation of treasury stock authorized by the General Shareholders' Meeting held on April 26, 2023 was made public, whereby the share capital of the Parent Company was reduced by a nominal amount of EUR 190 thousand by amortising 1,526,667 treasury shares, each with a face value of 0.125 euros. Consequently, the share capital of the Parent Company stood at EUR 18,893 thousand at the end of FY 2023.

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

There are no restrictions on the free transfer of the shares. At 31 December 2024 and 2023, the following companies participated in 10% or more of the share capital:

	2024		2023	
	Number of shares	Shareholding percentage	Number of shares	Shareholding percentage
Acek Desarrollo y Gestión Industrial, S.L.	22,978,560	15.20%	22,978,560	15.20%

b) Share premium

In FY 2024 there were no movements in the share premium.

At the General Shareholders' Meeting held on 26 April 2023, prior to the distribution of a dividend out of unrestricted reserves, the shareholders approved a transfer of EUR 115,000 thousand from the unrestricted reserve Additional paid-in capital to the Voluntary reserves accounts in the parent company's financial statement for EUR 56,920 thousand and from Previous years' losses for EUR 58,080 thousand, respectively.

This reserve is unrestricted.

c) Treasury shares

Changes in the treasury shares in 2024 and 2023 in terms of the number of shares and in thousands of EUR were as follows:

	No. Shares	EUR Thousands
Initial balance 31 December 2022	**888,464**	**3,044**
Acquisitions	2,164,870	8,397
Amortisation of shares	(1,526,667)	(5,623)
Final balance 31 December 2023	**1,526,667**	**5,818**
Acquisitions	5,778,688	21,535
Disposal of shares	(6,143,484)	(23,098)
Final balance 31 December 2024	**1,161,871**	**4,255**

At 31 December 2024, the company held a total number of 1,161,871 shares representing 0.77% of the share capital at that date (2023: 1,526,667 shares representing 1.01%), whose book value on the said date amounted to EUR 4,255 thousand (2023: EUR 5,818 thousand). In FY 2024, 5,778,688 treasury stock were acquired (2023: 2,164,870 treasury stock)

Pursuant to the mandate conferred by the General Shareholders' Meeting held on 23 April 2024, whereby the parent company's Board of Directors is empowered to proceed with the derivative acquisition of treasury shares, directly or through Group companies, through any legal means, including a charge to profits for the year and/or to unrestricted reserves, and to subsequently sell or redeem such shares, in accordance with Article 146 and 509 and concordant articles of the Spanish Companies Act. This mandate is valid for a period of 5 years (until 23 April 2029), and nullifies the authorisation granted by the General Shareholders' Meeting on 26 April 2023.

Throughout FY 2024, the liquidity agreement has been in force, resulting in the purchase and sale of 3,178,688 and 3,030,517 treasury shares respectively, leaving a net of 148,171 treasury shares at the value of EUR 525 thousand.

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

Within the framework of this authorisation, on 2 March 2023, the Board of Directors announced the fourth scheme to buy back its treasury stock, which ended in June 2023, to reduce the Parent s share capital through the amortization of its treasury stock, thereby contributing to the shareholder remuneration policy by increasing the profit per share, running for a maximum term of two years. The limit established in this scheme amounted to 1% of the share capital, which corresponded to a maximum of 1,526,667 shares for a maximum cash amount of EUR 6 million.

(Thousands of EUR)

d) Dividends

At the Parent Company's Annual Shareholders' Meeting held on 23 April 2024, the shareholders of the Company resolved to appropriate a final gross dividend of 0.09775 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 EUR 14,774 thousand, if all the Company's ordinary shares are allocated.

The allocations were made on 9 July 2024, for a gross amount of EUR 14,659 thousand.

Also, at the Annual Shareholders' Meeting held on 26 April 2023, the shareholders of the company resolved to appropriate a final gross dividend of EUR 0.09858 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 EUR 15,050 thousand, if all the Company's ordinary shares are allocated.

The allocations were made on 5 July 2023, for an amount of EUR 14,749 thousand.

12. RESERVES AND PREVIOUS YEARS' PROFIT/LOSS

	2024	2023
Legal and statutory:		
- Legal reserve	4,008	4,008
	4,008	**4,008**
Other reserves and losses from previous FYs:		
- Voluntary reserves	(1,056)	6,931
- Adjustment due to changes in value of financial instruments	(3,147)	672
- Share capital redemption reserve fund	6,602	2,295
	2,399	**9,898**

a) Legal reserve

The legal reserve has been set up in accordance with article 214 of the Capital Companies Act, which states that, in any case, an amount equal to 10% of the profit for the year will be deposited into the legal reserve, until the latter reaches at least 20% of the share capital. At 31 December 2024 and 31 December 2023 this reserve had been fully paid up.

It cannot be distributed and, if used to compensate for losses, if there are no other available reserves sufficient for this purpose, it must be replenished with future profits.

13. PROFIT (LOSS) OF THE FY

The proposal for the distribution of results and reserves for the Company to be presented to the General Shareholders' Meeting for FY 2024, and the distribution approved for FY 2023, is as follows:

(Thousands of EUR)

	2024	2023
Distribution base		
Profits and losses	27,867	12,467
	27,867	**12,467**
Application		
Voluntary reserves	12,869	12,467
Dividends	14,998	-
	27,867	**12,467**

A dividend of EUR 0.10/share is proposed, amounting to a maximum of EUR 14,998 thousand, the actual value of which will be established on the payment date on the basis of the shares in distribution at that time.

14. BORROWINGS

a) Bank loans and credit facilities

	2024	2023
Non-current		
Bank loans and credit facilities	268,869	182,522
	268,869	182,522
Current		
Bank loans and credit facilities	33,284	31,743
Promissory Note Programme	114,600	108,400
	147,884	140,143
	416,753	**322,665**

The Company 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.

The following credit facilities showed variations in FY 2024:

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

  The new syndicated finance agreement signed in FY 2024 replaces the two syndicated loans signed in 2016 and 2023, which were previously held by the Parent Company, with balances amounting to EUR 52.7 million and EUR 50 million respectively as of 31 December 2023.

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

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

In 2024, the Group maintained its other credit facilities with financial institutions under the same conditions as set out in the financial statements for fiscal year 2023:

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

- A promissory note issuance programme was introduced by the Parent Company in May 2019 with a ceiling of EUR 75 million which has been extended in subsequent years to the ceiling of EUR 175 million.

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

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

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

Outstanding and/or drawn down balances that the Group held at FY 2024 relating to the aforementioned credit facilities were as follows:

- Syndicated loan finance 2024: EUR 125 million from Tranche A1 and USD 32.3 million from Tranche A2 (equivalent to EUR 31 million).

- ICO 2024 financing: 30.5 million Euros

- Loan - BEI 2023: EUR 30.5 million (31 December 2023: EUR 10 million).

- Loan - BEI 2016: EUR 3.6 million (31 December 2023: EUR 7.1 million).

- EIB and ICO 2020 financing: EUR 25 million from the EIB loan and EUR 21.4 million from the ICO loan (31 December 2023): EUR 25 million from both loans).

- Covid ICO loan: EUR 25.3 million (31 December 2023: EUR 43.2 million).

(Thousands of EUR)

- Unicaja funding: 10 million Euros

- Promissory Note Programme: EUR 114.6 million, all maturing in less than 12 months (31 December 2023:. EUR 108.4 million maturing in less than 12 months).

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

These credit facilities also include the commitment to comply with certain habitual market ratios which, at 31 December, 2024 and 31 December, 2023, were satisfactorily met.

In FY 2024, loans and credits were repaid for the total amount of EUR 135 million (FY 2023: EUR 70.2 million).

In FY 2024, the amortised total comprises EUR 75 million and USD 30.5 million from two syndicated loans amortised ahead of schedule with funds from the new syndicated loan agreement signed on 25 June 2024, with a total cap of EUR 265 million and USD 32.3 million.

Non-current borrowings have the following maturities:

	2024	**2023**
Between 1 and 2 years	35,627	38,916
Between 3 and 5 years	178,991	115,992
More than 5 years	54,251	27,614
	268,869	**182,522**

The effective interest rates at the balance sheet dates were the usual market rates (reference market rate plus a market margin) and there was no significant difference with respect to other companies of a similar size and with similar risks and borrowing levels.

Borrowings and credit facilities from credit institutions generate a market interest rate in accordance with the currency concerned plus a spread that ranges between 70 and 800 basis points (2023: between 70 and 800 basis points).

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

The Company has the following unused credit facilities:

	2024	**2023**
Floating rate:		
- maturing in less than one year	80,000	110,600
- maturing in more than one year	210,400	95,500
	290,400	**206,100**

(Thousands of EUR)

This loan is not secured by real property.

b) Derived financial instruments

	2024		2023	
	Assets	Liabilities	Assets	Liabilities
Interest rate swaps				
- Cash flow hedges	-	(3,323)	884	-
Exchange rate hedges				
- Cash flow hedges	-	-	109	-
Equity Swap	-	-	-	(2,929)
	-	**(3,323)**	**993**	**(2,929)**

Swaps (interest rate)

As of 30 June 2024, the settlement of the four interest rate swap derivatives was carried out, with a settlement amount totalling EUR 876 thousand. As of 31 December 2023, the interest rate swap derivatives had a positive valuation of EUR 884 thousand, corresponding to 4 IRS for a total notional amount of EUR 25 million at an interest rate of 1.445%. These derivatives were associated with the syndicated loan agreement signed in 2016, which was settled in June 2024.

On 5 July 2024, an interest rate swap was signed for the Euro tranche of the new syndicated loan for a total notional amount of EUR 125 thousand, with a final maturity date of 25 June 2029 and an interest rate of 2.988%. These derivatives are valued at EUR 3,323 thousand at 31 December 2024.

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

	2023		
	Notional Principal	Interest Rate	Maturity
Hedging derivative 1	6,250	1.445%	2027
Hedging derivative 2	6,250	1.445%	2027
Hedging derivative 3	6,250	1.445%	2027
Hedging derivative 4	6,250	1.445%	2027
	25,000		

(Thousands of EUR)

Exchange rate hedges

During FY 2024 and 2023, currency hedging operations were undertaken for certain transactions made in a currency other than that of the company in question. However, at year-end 2024 and 2023 there are no open transactions. The effect was not significant.

Equity swaps

In FY 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 of the transaction was 2.6 million shares. On 28 March 2024, it was settled, with its valuation at that time amounting to a negative value of EUR 2.9 million, which was recorded in the liability section of the balance sheet under "Current Derivative Financial Instruments".

15. FINANCIAL LIABILITIES

	2024	2023
Non-current:		
- Bank loans (Note 14)	268,869	182,522
- Derivatives (Note 14)	2,487	-
- Other non-current liabilities (Note 8)	9,771	8,549
	281,127	**191,071**
Current:		
- Loans from credit institutions and others (Note 14)	147,884	140,143
- Derivatives (Note 14)	836	2,929
- Loans with group companies (Note 27)	371,354	405,282
- Suppliers	5,223	47,146
- Suppliers, group companies and associates (Note 27)	5,837	803
- Sundry creditors	962	818
- Other current liabilities	687	78,700
- Tax Authority payables (Note 16)	812	1,612
- Staff	3,759	5,759
- Customer pre-payments	110	1,244
	537,464	**684,436**

Other financial liabilities

Details of other non-current and current liabilities at 31 December 2024 and 2023 are as follows:

	2024	2023
Non-current		
Debts from company acquisitions: (Note 8)		
Gesthidro S.L.U.	6,508	7,400
Original Distribución Spain Iberia S.A.	580	580
Bygging India Limited	2,461	-
Debts owed on loans granted by public authorities	-	569
Other debts	222	-
	9,771	**8,549**
Current		
Debts from company acquisitions: (Note 8)		
Dominion Tanks Dimoin, S.A.U.	108	-
Servishop Manlogist, S.A.	153	153
Cri Enerbility, SRL	-	513
Bygging India Ltd	-	9,570
Original Distribución Spain Iberia S.A.	20	20
Dominion Servicios Medioambientales, S.L.	142	1,661
Other debts	264	66,783
	687	**78,700**

In FY 2023, "Other non-current liabilities" included the outstanding purchase price payable for the purchase of the stake held by the minority shareholder in Dominion Energy, S.L., which was settled at the beginning of FY 2024.

On 1 February 2019 the Company completed the first tranche of acquiring 51% of Bygging India Limited's share capital. Furthermore, the Company holds a purchase option for the remaining 49%, which can be exercised in the fifth year after the acquisition. For this second tranche, the price remained linked to the effective performance of BIL during the periods, depending on the case, which will be directly appraised by the generation of discretionary cash flow provided by BIL. The maximum price to be paid by the Company for the entire operation will not exceed 5 times the average EBITDA and, in any case, will not be less than the carrying amount value of BIL at the end of the valuation period.

During FY 2024, the call option on Bygging India Ltd has been exercised by paying out EUR 7.1 million corresponding to 39% of the remaining 49% of the shares on that date. Also, an additional agreement was entered into whereby the Company acquires a call option on the remaining 10%, amounting to 2.4 million and maturing in 2028.

In FY 2023, the remaining 49% of Original Distribución Spain Iberia, S.A. was acquired, giving it 100% ownership of the company, along with the purchase of Gesthidro, S.L.U. and its subsidiary, Recinovel, S.L.U. (Note 8).

The book value of short term debts is close to their fair value, given that the discount effect is not significant.

The book value of long-term Company debts is denominated entirely in Euros.

Deferments of payments made to suppliers

The breakdown of the average term of Spanish trade payables settlement during 2022 in relation to the legally-permitted payment terms stipulated in Spanish Law 18/2022 of 28 of September, which amends the provisions in the previous Law on the average payment period, is as follows (days and thousands of euros):

	Days 2024	Days 2023
Mean supplier payment period	59	59
Ratio of transactions settled	49	69
Ratio of transactions not yet settled	58	31

	Thousands of euros (2024)	Thousands of euros (2023)
Total transactions settled	22,401	16,155
Total transactions not yet settled	4,422	5,895
Monetary volume	22,401	16,155
Invoices paid for periods shorted than the maximum period set out by regulations	1,935	2214
% of the total number of invoices	55%	54%
% of the monetary total of payments to suppliers	45%	62%

In 2024 and 2023, the mean supplier payment period for suppliers operating in Spain was calculated based on the criteria established in the single additional provision of the Resolution of 29 January 2016 of the Spanish Institute of Accounting and Accounts Auditing, amounting in 59 days (59 days in 2023).

16. TAXES

a) Current tax

The current taxation detail as of 31 December 2024 and 2023 is as follows:

	2024	2023
Debit balances: (Note 9)		
- Withholdings	13	33
- VAT	401	299
	414	**332**

Credit balances: (Note 15)	**2024**	**2023**
- Personal income tax	374	651
- Social Security	121	97
- Corporate tax	317	864
	812	**1,612**

f) Deferred taxes

The deferred taxes details as of 31 December 2024 and 2023 is as follows:

(Thousands of EUR)

	2024	2023
Deferred tax assets:		
- Credits by negative tax bases	13,259	14,033
- Credits for unused deductions	-	150
- Temporary differences	2,169	210
Deferred tax liabilities:		
- Temporary differences	1,702	1,702
Deferred tax (Net)	**13,726**	**12,691**

Asset and liability variations at 31 December 2024 and 2023 related to deferred tax were as follows:

	2024	2023
Deferred tax assets		
Opening balance	**14,393**	**16,578**
Regularisations	-	(472)
Provision / (Application) of deferred tax assets recognised for the year	1,959	(1,713)
Provision / (Application) in the year of tax credits	(924)	-
Final balance	**15,428**	**14,393**
Deferred tax liabilities		
Opening balance	**(1,702)**	**(1,702)**
Recognition of deferred tax liabilities	-	-
Final balance	**(1,702)**	**(1,702)**
Net balance	**13,726**	**12,691**

At year-end on 31 December, 2024 and 2023, the Company had recorded tax credits for tax loss carryforwards, deductions from previous years and temporary differences that are expected to be recovered in no more than 10 years.

All the tax loss carryforwards incurred by the Company and pending application at the year-end are as follows:

Year generated	Year of prescription	Total tax bases (Base)	Tax credits recognised (Quota)
2009	2,044	33,687	8,085
2010	2,044	16,806	4,033
2011	2,044	1,210	290
2012	2,044	1,684	404
2013	2,044	1,701	408
2014	2,044	163	39
		55,251	**13,259**

The deductions for FY 2024 have been fully applied.

(Thousands of EUR)

17. PROVISIONS AND CONTINGENCIES

Movements in the Company's provisions in 2024 and 2023 are as follows:

	Other provisions	Total
At 31 December 2022	**3,025**	**3,025**
Amounts applied	(1,478)	(1,478)
At 31 December 2023	**1,547**	**1,547**
Amounts provisioned	5,745	5,745
Reversals	(1,547)	(1,547)
At 31 December 2024	**5,745**	**5,745**
Non-current provisions		**5,745**

The provision for FY 2024 primarily covers provisions for occupational risks, as well as obligations to personnel and the coverage of operational risks within the businesses.

As of 31 December 2024 no provision has been made for the full coverage of probable risks arising from ongoing legal proceedings. (2023: EUR 1,547 thousand).

Contingent liabilities

At 31 December 2024, the Company has granted guarantees to group companies and associate companies for works and services rendered to customers totalling EUR 148 million (2023: EUR 156 million). The Company also has guarantees of EUR 6 million (2023: EUR 6 million).

Concesionaria Salud Siglo XXI, S.A. (Note 8) shares are pledged to guarantee the Company's financial debt.

18. INCOME AND EXPENSES

a) Net turnover

	2024	2023
Provision of services	11,667	35,278
Rendering of services to companies in the group (Nota 27)	17,770	15,852
Interest on credits to companies in the group (Note 27)	16,594	27,712
Dividends received from companies in the group (Note 8)	16,396	2,751
	62,427	**81,593**

The "Services rendered" section comprises sales and services rendered in the technological solutions line, as well as sales and services rendered in relation to a project the Company is executing abroad for approximately EUR 3.8 million (2023: EUR 29.5 million).

Additionally, interest accrued on the various loans granted to Group companies is recognised under "Interest on loans to Group companies". The remaining revenue to the Group recognised under “Dividends received from group companies” primarily relates to various dividends distributed by various Group companies, the details of which included in (Note 8).

(Thousands of EUR)

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

	%	
Market	**2024**	**2023**
Domestic	60%	31%
Abroad	40%	69%
	100%	**100%**

b) Procurements

Provisions in FYs 2024 and 2023 are broken down in the following table:

	2024	2023
Work performed by other companies:		
Purchases:		
- Domestic purchases	2,862	8,712
- Foreign purchases	3,774	9,991
	6,636	**18,703**

c) Transactions performed in foreign currency

In FY 2024, commercial transactions were made in foreign currency for EUR 2,631 thousand (EUR 31,794 thousand in 2023). Exchange rate differences in 2024 and 2023 relate to the current accounts the Company holds with banks, mainly in dollars, to account with Group companies, balances drawn down in dollars (Notes 14 and 15) and the effect of the clearing derivative instruments.

d) Other operating income

	2024	2023
Other operating income	7,732	2,208
	7,732	**2,208**

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

As of 31 December 2024, the Company recorded a net amount equivalent to a profit of EUR 21,733 thousand, comprising a EUR 29,797 thousand gain from changes in provisions (Note 8) and an EUR 8,063 thousand loss from the liquidation of ZH Ingenieros, S.A.S. and Dominion Industry & Infrastructures, S.L., respectively (compared to a loss of EUR 513 thousand as of 31 December 2023), resulting from the analysis of investment recoveries conducted by the Company's management).

(Thousands of EUR)

f) Personnel costs

	2024	2023
Wages, salaries and similar	8,940	8,996
Other staff welfare expenses	952	1,011
	9,892	**10,007**

EUR 204 thousand of severance payments were incurred in FY 2024 (2023: EUR 50 thousand).

The average number of employees in FY 2024 and 2023, distributed by categories, is as follows:

	Mean number of employees	
Category	**2024**	**2023**
Male/Female Director	16	16
Supervisor	6	10
Technician	28	30
Male/Female Clerk	18	20
	68	**76**

Also, the distribution of personnel and members of the board by gender in the Company in FYs 2024 and 2023 is as follows:

	2024			2023		
Category	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**
Members of the Board	8	3	11	8	3	11
Director (*)	13	3	16	13	3	16
Supervisor	5	1	6	5	3	8
Technician	17	14	31	16	11	27
Male/Female Clerk	2	13	15	4	16	20
	45	**34**	**79**	**46**	**36**	**82**

(*) The Directors section includes the 6 members of Senior Management (4 men and 2 woman) both in FY 2024 and 2023.

No Company employee has a disability of 33% or more.

g) Other operating expenses

The increase in "Other operating expenses" is mainly due to an increase in travel expenses and independent professional services.

19. TAX ON PROFITS AND FISCAL SITUATION

The applicable legislation for Corporation Tax settlements during FY 2024 for the Company is that corresponding to the Regional Regulation 11/2013 of 5 December for Corporation Tax. The Company applies the special consolidated tax scheme.

(Thousands of EUR)

The Company has inspections pending by the tax authorities, of the 4 most recent FYs of the main taxes applicable to it.

As a consequence, among other aspects, of possible different interpretations of current tax legislation, additional liabilities may arise as a consequence of an inspection. In all cases, the Board of Administrators believes that should these liabilities arise they will not have a significant effect on the Annual Financial Statements.

Reconciliation between the net amounts of income and expenses from the FY, and the tax base for profit tax in FY 2024 and 2023, attributable to the Company from the individual return is as follows:

	2024		
	Profit and loss account		
Balance of income and expenses in the year	**Increases**	**Decreases**	**Net**
Pre-tax profit and loss (continuing operations)	-	-	29,888
Temporary differences	3,000	(1,283)	1,717
Permanent differences	3,582	(14,793)	(11,211)
Previous taxable base			**20,394**
Offset tax bases			(7,717)
Final tax base			**12,677**

	2023		
	Profit and loss account		
Balance of income and expenses in the year	**Increases**	**Decreases**	**Net**
Pre-tax profit and loss (continuing operations)	-	-	18,685
Temporary differences	2,565	(9,294)	(6,729)
Permanent differences	3,902	(2,670)	1,232
Previous taxable base			**13,188**
Offset tax bases			(6,594)
Final tax base			**(6,594)**

The data for FY 2023 has been amended on the basis of the final tax return filed.

Increases due to permanent differences mainly relate to non-deductible goodwill expenses and profit in permanent establishments. Meanwhile, decreases correspond to tax-exempt dividends.

Both increases and decreases resulting from temporary differences are related to provisions for long-term commitments that are not deductible in the year. The decreases correspond to provisions for impairment of investments recorded in previous years.

During the year, the Company made payments on account for an amount of EUR 525 thousand.

Reconciliation between the net amounts of income and expenses for the year, and the Corporate income tax expenses for FY 2024 and 2023, attributable to the Company in the individual return is as follows:

(Thousands of EUR)

	2024	2023
Pre-tax profit and loss (continuing operations)	29,888	18,685
24% payment	(7,173)	(4,484)
Effect of permanent differences	2,691	(296)
Effect of temporary differences	-	1,615
Deductions	837	440
Application of unrecognised tax credits	928	-
Others	777	(276)
	(1,940)	**(3,001)**
Adjustment of Company Tax in the previous FY	(81)	(3,217)
Income tax	**(2,021)**	**(6,218)**

Corporate income tax (expense)/revenue consists of:

	2024	2023
Adjustment of Company Tax in the previous FY	(81)	(3,217)
Application of deferred tax assets and liabilities (Note 16)	(924)	(1,713)
Activation of temporary differences	1,164	-
Current tax for continued operations	(2,056)	(1,273)
Non-recoverable withholdings (Note 8)	116	(15)
Other movements	(240)	-
	(2,021)	**(6,218)**

The Tax Group incurred tax losses in the past with the tax loss carryforwards relating to these amounting to EUR 13.4 million at 31 December 2024 (2023: EUR 17.8 million) which are partially capitalized at 31 December 2024 and 2023 to the extent that management considers it likely that the Company will earn taxable profits allowing them to be applied in no more than 10 years.

20. FINANCIAL RESULT

	2024	2023
Financial income		
Other financial incomes.	1,745	577
	1,745	**577**
Financial expenses:		
For debts with companies in the group (Note 27)	(4,825)	(6,265)
Amounts owed to third parties	(26,905)	(16,076)
	(31,730)	**(22,341)**
Variation of the fair value in financial instruments (Note 14)	**892**	**(587)**
Exchange rate differences	**(2,416)**	**1,212**
Financial result	**(31,509)**	**(21,139)**

At 31 December 2024 and 2023, changes in the fair value of financial instruments include the revenue generated by the Equity Swap in full, respectively.

(Thousands of EUR)

In FY 2024 there is an increase in financial expenses due to the increase in market interest rates.

21. CASH FLOWS FROM OPERATING ACTIVITIES

	Note	2024	2023
Profit of the year before tax - ongoing transactions:		**29,888**	**18,685**
Adjustments of profit (loss):			
- Amortization of property, plant and equipment	5 and 6	5,070	6,157
- Change in provisions	17	4,198	-
- Financial income	20	(1,745)	(577)
- Financial expenses	20	31,730	22,341
- Exchange rate differences	20	2,416	(3,005)
Impairment and profit or loss on disposal of investments in group and associate companies		(21,733)	(513)
- Change in fair value in financial instruments.	20	-	587
		19,936	**24,990**
Changes in working capital:			
- Inventories		(87)	(417)
- Trade and other accounts receivable	7 and 9	(3,138)	25,297
- Other current assets		63,038	(2)
- Creditors and other accounts payable	7 and 15	(18,165)	(43,857)
		41,648	**(18,979)**
Other cash flows from operating activities:			
- Interest payments		(36,703)	(14,041)
- Interest charges		1,745	2,617
- Dividends received		16,396	2,751
- Tax payment		(864)	(1,914)
		(19,426)	**(10,587)**
Cash flows from operating activities		**72,046**	**14,109**

22. CASH FLOWS FROM INVESTING ACTIVITIES

	Note	2024	2023
Payments for investments:			
- Intangible fixed assets	5	(1,498)	(2,154)
- Tangible fixed assets		(137)	(352)
- Other financial assets	8	(11,939)	(21,852)
- Investment in Group Companies and Associates.		(25,986)	(198,878)
		(39,560)	**(223,236)**
Gains on investment:			
- Investment in Group Companies and Associates.	8	41,094	6,513
		41,094	**6,513**
Cash flows from investing activities		**1,534**	**(216,723)**

(Thousands of EUR)

23. CASH FLOWS FROM FINANCING ACTIVITIES

	Note	2024	2023
Receipts and payments from equity instruments:			
- Own equity instruments		(11,731)	(8,397)
		(11,731)	**(8,397)**
Financial liability instrument proceeds and payments:			
Issue:			
- Liabilities with credit institutions	14	217,090	136,678
- Amounts owed to group companies	15	-	166,154
Return:			
- Liabilities with credit institutions	14	(135,000)	(20,918)
- Amounts owed to group companies	15	(33,928)	-
- Other liabilities		(72,838)	(1,238)
		(24,676)	**280,676**
Payments for dividends and remuneration on other equity instruments:			
- Dividends		(14,659)	(14,749)
		(14,659)	**(14,749)**
Cash flows from financing activities		**(51,066)**	**257,530**

24. COMMITMENTS

a) Sale Commitments

At 31 December 2024 and 2023, the Company had no sale commitments.

b) Operational leasing commitments

The Company rents premises where its offices are located, as well as a number of vehicles used by management.

Total future minimum payments for non-cancellable operational leases are shown below:

	2024	2023
Less than one year	478	478
Between one and five years	966	1,127
	1,444	**1,605**

25. JOINT VENTURES (JVs)

The Company participates in the following temporary joint ventures (JVs) in FYs 2024 and 2023:

Name	Activity	Shareholding percentage

Global Dominion Access, S.A. and Adasa Sistemas, S.A.U. Law 18/1982, 26 May.	The acquisition and implementation of a surface observation system and GOES/DCS communications to be integrated into the Modernisation Program relating to the National Hydrometeorological Measurement and Prediction System (Venehmet project) being carried out by the Ministry of the Environment and Natural Resources (M.A.R.N), now the Ministry of People Power for the Environment (Venezuela).	50%
"Global Dominion Access, S.A.-Adasa Sistemas, S.A.U.-EMTE, S.A., Unión Temporal de Empresas, Law 18/1982, 26 May" (*)	The execution of the Contract "For the modernisation of Environmental and Civil Protection Equipment coordinated by COPECO".	50%
New Horizons in Infrastructure NHID I/S	Execution of turnkey projects in emerging countries.	100%

(*) The Company has not included its share in assets and liabilities and sales and profit or loss of this joint venture in the balance sheet or profit and loss account as they are insignificant with regards to the financial statements of the joint venture.

The amounts that are indicated below represent the Company's stake in the assets, liabilities, sales and results of the joint ventures. These amounts have been included in the Company balance sheet and profit and loss statement:

	2024	2023
Current assets	27,587	29,338
Current liabilities	(4,970)	(2,363)
Turnover	1,176	17,667
Total expenses	(3,416)	(15,877)
Attributed profit and loss	(2,625)	2,179

There are no contingent liabilities or capital investment commitments relating to the Company's participation in the JV in FYs 2024 and 2023.

26. REMUNERATION TO THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT

a) Senior management remuneration and loans

The total remuneration paid in 2024 to senior management personnel, excluding that included in Compensation paid to the members of the Board of Directors amounted to EUR 1,746 thousand (2023: EUR 1,712 thousand).

During FY 2024, a payment of EUR 16 thousand was made to pension funds or plans established for the members of Senior management (2023: EUR 16 thousand).

The Company has health insurance policies taken out that gave rise to an annual payment EUR 20 thousand in 2024 (2023: EUR 21 thousand).

(Thousands of EUR)

During the first half of 2024, an initiative orchestrated by the Group was set in motion to involve its main executives in the Parent Company's share capital. As a result of the initiative, the Parent Company has granted loans to these executives for the acquisition of shares in the same (Note 9). In the case of senior management personnel on the Parent Company's payroll, the revalued amount outstanding totals EUR 5,238 thousand, which is recognised under "Long-term financial investments" heading in the balance sheet at 31 December 2024.

The Company settled the civil liability insurance premium for all senior management and directors for any damages caused by actions or omissions whilst carrying out their duties, with an annual premium of EUR 136 thousand having been settled during the FY. (2023: EUR 95 thousand).

b) Company director remuneration

The General Shareholders' Meeting held on 23 May 2024 resolved to set a maximum aggregate amount for the remuneration of directors in their capacity as such of EUR 1.3 million for FY 2024 (the amount corresponding to FY 2023 amounted to EUR 1.1 million).

During 2024 and 2023 the amount paid to the Board of Directors is shown in the following table and is comprised of the following items and amounts:

	2024	2023
Salaries and extraordinary remunerations	2,040	1,110
Other compensation	23	23
	2,063	**1,133**

On 2 January 2025, an additional amount of EUR 890 thousand was paid in addition to the amount specified in the table above, relating to remuneration accrued in 2024. Also, on 2 January 2024, an amount of EUR 850 thousand was paid included in the table above, relating to remuneration accrued in FY 2023.

Contributions totalling EUR 8 thousand were made in 2024 to pension plans or funds established for former or current members of the company's Board of Directors (2023: EUR 8 thousand).

As regards life insurance premiums, the Company has policies for the CEO covering death and permanent disability, for which premiums totalled EUR 15 thousand in 2024 (2023: EUR 15 thousand).

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

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

As stated in section a) of this Note, the Group paid the relevant civil liability insurance premium for all senior management and Directors for damages incurred as a result of actions or failure to perform certain actions whilst performing their duties, with a single premium specified in that section.

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

The Annual General Shareholders' Meeting held on 10 May 2022 approved a long-term additional incentive based on the increase in share value of the Parent Company for the CEO and certain executives which will be paid in cash. The number of rights shall be assigned by the Board of Directors, following a report from the Nominations and Remuneration Committee; the increase in value will have an initial share value of EUR 4.56 and the time frame will be extended to the share value at 2024 year-end. This incentive has not been formalised for any executives and no amount has been accrued for the CEO.

(Thousands of EUR)

d) Conflicts of interest

In order to avoid conflicts of interest with the company, during 2024 the Directors occupying positions on the Board of Directors complied with the obligations established in Article 228 of the Spanish Companies Act. Both Directors and persons related to them have abstained from conflicts of interest as stipulated by Article 229 of that legislation, and during the year no direct or indirect conflict of interest was reported to the Company's Board of Directors.

27. OPERATIONS WITH GROUP COMPANIES AND ASSOCIATED COMPANIES

Transactions and balances with Group companies in FY 2024 and 2023 relate to the following items and amounts:

a) Transaction with Group companies and Associated companies

	2024	2023
Provision of services (Note 18.a)	17,770	15,852
Procurements (Note 18)	(4,313)	(8,697)
Charged interest (Note 20)	(4,825)	(6,265)
Interest paid (Note 18)	16,594	27,712

b) Closure balances deriving from sales and purchases of goods and services

	2024	2023
Balances receivable with group and associate companies (Note 9)	14,083	17,740
Balances payable with group and associate companies (Note 15)	(5,837)	(803)

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

(Thousands of EUR)

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

Pricing conditions

FY 2024

	Balance	Granted date	Maturity date	Interest
Mexicana Electrónica Industrial, S.A. de C.V.	5,215	2020	2026	5%
Bygging India Limited	3,000	2020	2026	5%
Dominion SPA	16,207	2018	2030	2.5%
Beroa Technology Group GmbH	5,000	2020	Can be extended on an annual basis	EURIBOR 6M + 1%
Dominion E&C Iberia, S.A.U.	4,000	2019	2029	EURIBOR 6M + 1%
Dominion E&C Iberia, S.A.U.	2,760	2021	2026	EURIBOR 6M + 1%
Dominion E&C Iberia, S.A.U.	1,540	2024	2034	EURIBOR 6M + 1%
The Phone House Spain, S.L.	6,000	2022	2032	EURIBOR 6M + 1%
Dominion Denmark A/S	13,051	2021	Can be extended on an annual basis	5%
Facility Management Exchange, S.L.	1,950	2022	2033	EURIBOR 6M + 1%
Dominion Tanks Dimoin S.A.U.	1,114	2022	2027	EURIBOR 6M + 1%
Dominion Tanks Dimoin S.A.U.	4,086	2023	2032	EURIBOR 6M + 1%
Original Distribución Spain Iberia S.A.	722	2023	2032	EURIBOR 6M + 1%
Total credits	**64,645**			
Accrued interest receivable in the long-term				
Mexicana Electrónica Industrial, S.A. de C.V.	444			
Dominion SPA	3,428			
Total interests	**3,872**			
Total long-term	**68,517**			

(Thousands of EUR)

As outlined in Note 9, during the first half of 2024, an initiative orchestrated by the Group was set in motion to involve its main executives in the Company's share capital. As a result of the initiative, the Company has granted loans to these executives for the acquisition of shares in the same for an amount of EUR 8,864 thousand.

Details of loans and receivables in the long-term

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

(*) A share capital increase was carried out in 2023, which was notarised and fully paid up. However, it was pending registration in the Registry of Companies.

In FY 2024, a court order was received that enforces a precautionary suspension of this share capital increase. This amount has been recorded in the current account.

(Thousands of EUR)

	2022	Recognitions / Derecognitions	Transfers	Capitalisation of borrowing costs	2023
Long-term Group Credits					
Mexicana Electrónica Industrial, S.A. de C.V.	13,613	(5,678)	-	-	7,935
Bygging India Limited	3,000	-	-	-	3,000
Dominion SPA	16,207	3,022	-	-	19,229
Dominion Centro de Control, S.L.	10,000	-	-	-	10,000
Global Dominion Access USA	19,646	(586)	-	-	19,060
Beroa Technology Group GmbH	5,000	-	-	-	5,000
Dominion E&C Iberia, S.A.U.	6,760	-	-	-	6,760
Dominion Industry México, S.A. de C.V.	835	(835)	-	-	-
ZH Ingenieros, S.A.S.	1,205	409	-	-	1,614
The Phone House Spain, S.L.	6,000	-	-	-	6,000
Dominion Denmark A/S	3,865	1,512	-	-	5,377
Facility Management Exchange, S.L.	950	1,000	-	-	1,950
Dominion Tanks Dimoin S.A.U.	-	4,200	-	-	4,200
Interbox Technology, S.L. (*)	-	60,000	-	-	60,000
Original Distribución Spain Iberia S.A.	-	348	-	-	348
Total credits	**87,081**	**63,392**	**-**	**-**	**150,473**
Accrued interest receivable in the long-term					
Dominion SPA	2,617	(2,617)	-	-	-
Global Dominion Access USA	1,023	1,099	-	-	2,122
Mexicana Electrónica Industrial, S.A. de C.V	342	21	-	-	363
Bygging India Limited	-	35	-	-	35
Total interests	**3,982**	**(1,462)**	**-**	**-**	**2,520**
Total long-term	**91,063**	**61,930**	**-**	**-**	**152,993**

(*) A share capital increase was carried out in 2023, which was notarised and fully paid up. However, it was pending registration in the Registry of Companies.

(Thousands of EUR)

The maturities for these long-term amounts are broken down in Note 7.2.

Short-term financial investments

	31.12.2024	31.12.2023
Short-term Group Credits		
Dominion Perú Soluciones y Servicios, S.A.C.	-	585
Dominion Industry & Infrastructures, S.L.	-	7,588
Dominion Industry de Argentina, S.R.L.	7,524	6,694
Mexicana Electrónica Industrial, S.A. de C.V.	-	720
Dominion Denmark A/S	-	-
Dominion Polska Z.o.o.	1,453	2,453
Dominion Servicios Medioambientales, S.L.	1,393	1,183
Dominion Colombia S.A.S.	6,811	6,955
CRI Enerbility, S.R.L. (formerly Chimneys and Refractories Intern S.R.L.)	-	-
Dominion Global France SAS	1,564	1,682
Beroa Technology Group GmbH	12,024	11,954
Dominion Global Pty Limited	4,559	4,559
Beroa Refractory & Insulation LLC	1,718	1,618
Dominion Energy, S.L.	167,751	87,899
The Phone House Spain, S.L.	1,601	14,779
Dominion E&C Iberia, S.A.U.	6,123	3,711
Ampliffica, S.A.	2,471	2,625
Interbox Technology S.L.	-	23,265
Connected World Services Europe S.L.	8,030	14,517
Global Dominion Access USA	-	-
Other minor items	5,890	4,399
	228,912	**197,186**
Interest on short-term accounts receivable		
Dominion Energy, S.L.	12,536	21,034
Dominion Perú Soluciones y Servicios, S.A.C.	270	280
Beroa Technology Group GmbH	9,810	9,421
Dominion Industry & Infrastructures, S.L.	-	861
Dominion I&I Applied Engineering, S.L.U. (formerly Dominion Centro de Control, S.L.U.)	1,219	421
Dominion Colombia S.A.S.	773	-
Other minor items	1,772	103
Total interests	**26,380**	**32,120**
Total short-term financial investments	**255,292**	**229,306**

Short-term receivables relate to the debtor position relating to current accounts with subsidiaries that mature in the short term and which accrue a market interest rate that fluctuated between 1.5% and 10% in 2024 (2023: 1.5% and 10%).

d) Loans received from group, associated and related companies

In FYs 2024 and 2023, the Company holds the following loans received from group, associated and related companies:

(Thousands of EUR)

	2024	2023
Short-term loans received from group and related companies: (Note 15)		
- Bilcan Global Services, S.L.	268,537	341,798
- Interbox Technology, S.L.	-	-
- Instalaciones Eléctricas Scorpio, S.A.	3,910	3,979
- The Phone House Spain, S.L.U.	24,881	-
- Dominion E&C Iberia, S.A.U.	-	234
- Dominion I&I Applied Engineering, S.L.U. (formerly Dominion Centro de Control, S.L.U.)	5,039	1,877
- Dominion Tanks Dimoin, S.A.U. (formerly Dimoin Calderería, S.A.U.)	4,663	-
- Dominion Deutschland GmbH	34,234	24,556
- Original Distribución Spain Iberia, S.A.	11,238	9,438
- Dominion Servicios Medioambientales, S.L.	129	5,003
- Abside Smart Financial Technologies S.L.	2,470	1,559
- Cri Enerbility SRL	4,813	1,134
- Dominion Energy Projects, S.L.	321	189
- Bas Projects Corporation, S.L.	3,291	201
- Other minor companies	972	2,964
	364,498	**392,932**
Interest payable for short-term loans received from group and related companies:(Note 15)		
- Bilcan Global Services, S.L.	4,731	3,077
- Interbox Technology, S.L.	-	8,833
- Dominion Deutschland GmbH	2,070	-
- Other minor companies	55	440
	6,856	**12,350**
	371,354	**405,282**

The balances relate to the creditor position relating to current accounts with subsidiaries that mature in the short term.

The average interest rate on these receivables fluctuates between 1.5% and 10% (2023: between 1.5% and 10%).

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

28. INFORMATION ABOUT THE ENVIRONMENT

The Company bears environmental protection laws in mind when carrying out its operations. The Company believes is fulfils these laws substantially and that it upholds procedures designed to promote and guarantee their fulfilment.

The Company has adopted all appropriate measures with respect to the protection and improvement of the environment and the minimisation of any environmental impact and complies with current legislation in this respect. During the FY, the Company did not make any investments of an environmental nature and did not incur any expenses relating to the protection and improvement of the environment, and did not consider it necessary to make any allowance for environmental risks or expenses since there are no contingencies relating to the protection and improvement of the environment or any environmental liabilities.

Aware of the relevance sustainability has attained for the stakeholders it interacts with, the Company has included as part of the Group's Strategy Plan a Sustainability Strategy, which sets out ambitious and specific goals to this regard, focusing specifically on accurately measuring its effects and taking steps to mitigate these effects. During 2024 and 2023, the Company did not make any significant investments of an environmental nature and therefore did not consider it necessary to make any allowance for environmental risks or expenses since there are no contingencies relating to the protection and improvement of the environment or any environmental liabilities.

29. ACCOUNTS AUDITORS FEES

Fees accrued during the FY by PricewaterhouseCoopers Auditores, S.L. for accounts auditing services (including the Consolidated Annual Financial Statements of the Company) and for other verification services, amounted to EUR 378 thousand (2023: EUR 325 thousand). Of services other than auditing accounts, PricewaterhouseCoopers Auditores, S.L. provided EUR 135 thousand (2023: EUR 63 thousand) and they correspond to reports on procedures agreed on ratios tied to financing contracts, that referring to the information in relation to the Internal Control over the Financial Reporting System (ICFR) and the review of the information included in the Non-financial Reporting Statement contained in the Director's Report for the Consolidated Annual Financial Statements of the Company and other financial statement reviewing procedures.

30. SUBSEQUENT EVENTS

From 31 December 2024 to the date these financial statements were drawn up, no significant events occurred that need to be stated.

31. REPORTING OF ASSETS AND RIGHTS HELD ABROAD. OBLIGATION TO FILE FORM 720 SPANISH TAX AGENCY

Law 7/2012, of 29 October, amending tax and budgetary regulations and adapting financial regulations as a result of the intensification of actions to prevent and combat fraud, introduces a new specific reporting obligation regarding assets and rights abroad - through a new eighteenth additional provision of Law 58/2003, of 17 December on General Tax Laws.

The regulatory enforcement of this new reporting obligation related to foreign countries can be found in articles 42 bis, 42 ter and 54 bis of the General Standard for taxation control and inspection procedures.

The Tax Agency imposes the obligation to file Form 720 on all individuals with assets abroad, regardless of whether they are owners, representatives, authorised parties or beneficiaries. In the frequently asked questions section of Form 720, the Tax Agency has established that individuals are not under any obligation to file a tax return provided that the parent company based in Spain has recorded it in its consolidated accounts or in the Annual Report, pursuant to Article 42 bis.4.b).

The details of Form 720 are included in Appendix I of this Annual Report.

GLOBAL DOMINION ACCESS, S.A.

APPENDIX I – Model 720

MEXICO

MEXICANA DE ELECTRONICA INDUSTRIAL, S.A. DE C.V.

Taxpayer Identification Code	SURNAMES AND FIRST NAME	TELEPHONE NUMBER	Registry no.	Declaring condition	Reporting status 1	Reporting status 2
16036270A	Mikel Barandiaran	944793787	8	With power of disposition	4,581,966.94	4,794,228.74
30639110M	Mikel Uriarte	944793787	8	With power of disposition	4,581,966.94	4,794,228.74
44670695A	Roberto Tobillas	944793787	8	With power of disposition	4,581,966.94	4,794,228.74

BIC code	Account code	Bank Name	Bank Tax Code	Bank address	Province/Region/State	Postcode	Country Entity	Opening date	Balance at 31 December (in euros)	Average balance last quarter (in euros)
BMSXMXMM	6959682	Banco Nacional de México SA	BNM840515VB1	Isabela Catolica 44 Centro	Mexico DF	06000	Mexico	03/12/2012	0.11	587.71
BMSXMXMM	6903431	Banco Nacional de México SA	BNM840515VB1	Isabela Catolica 44 Centro	Mexico DF	06000	Mexico	03/12/2012	488.93	30,637.27
BCMRMXMM	0145605806	BBVA Bancomer SA	BBA830831LJ2	Av Universidad 1200 Xoco	MX	03339	Mexico	03/12/2012	10,960.54	23,228.77
BMSXMXMM	65-500551798-3	BANCO SANTANDER (MÉXICO), S.A.	BSM970519DU8	Prol. P Reforma No 500 Piso 2	Mexico DF	01219	Mexico	03/12/2012	4,346.99	3,238.99
BMSXMXMM	9267897 USD	Banco Nacional de México SA	BNM840515VB1	Isabela Catolica 44 Centro	Mexico DF	6,000	Mexico	03/12/2012	460,899.34	336,550.90
BCMRMXMM	0145606276 USD	BBVA Bancomer SA	BBA830831LJ2	Av Universidad 1200 Xoco	Mexico DF	3,339	Mexico	03/12/2012	4,098,773.68	4,394,315.22
BMSXMXMM	82-50013403-8 USD	BANCO SANTANDER (MÉXICO), S.A.	BSM970519DU8	Prol. P Reforma No 500 Piso 2	Mexico DF	1,219	Mexico	03/12/2012	3,738.22	3,738.50
BCMRMXMM	116092780	BBVA Bancomer SA	BBA830831LJ2	Av Universidad 1200 Xoco	Mexico DF	3,339	Mexico	02/12/2020	2,759.13	1,931.37

APPENDIX I – Model 720

PERU

DOMINION PERU SOLUCIONES Y SERVICIOS S.A.C.

Taxpayer Identification Code	SURNAMES AND FIRST NAME	TELEPHONE NUMBER	Registry no.	Declaring condition	Reporting status 1	Reporting status 2
16036270A	Mikel Barandiaran	944793787	3	With power of disposition	13,519,554.58	5,845,808.21
30639110M	Mikel Uriarte	944793787	3	With power of disposition	13,519,554.58	5,845,808.21
08998366F	Carmen Gómez	944793787	3	With power of disposition	13,519,554.58	5,845,808.21
16079749N	German Pradera	944793787	3	With power of disposition	13,519,554.58	5,845,808.21
44670695A	Roberto Tobillas	944793787	3	With power of disposition	13,519,554.58	5,845,808.21

BIC code	Account code	Bank Name	Bank Tax Code	Bank address	Province/Region/State	Postcode	Country Entity	Opening date	Balance at 31 December (in euros)	Average balance last quarter (in euros)
BCONPEPL	0011-0387-01-00024514	BBVA BANCO CONTINENTAL	20100130204	AV. REP DE PANAMA NRO. 3055 URB. EL PALOMAR	SAN ISIDRO/LIMA	15047	Peru	11/05/2012	38.50	4,880.30
BCONPEPL	0011-0387-01-00024522	BBVA BANCO CONTINENTAL	20100130204	AV. REP DE PANAMA NRO. 3055 URB. EL PALOMAR	SAN ISIDRO/LIMA	15047	Peru	11/05/2012	2,092,957.36	1,336,948.95
BCPLPEPL	193-2165016-1-57	BANCO DE CREDITO DEL PERU	20100047218	ESQ. AV. RIVERA NAVARRETE - AV. JUAN DE ARONA	SAN ISIDRO/LIMA	15046	Peru	22/04/2014	400.03	2,454.32
BCPLPEPL	191-2506646-0-55	BANCO DE CREDITO DEL PERU	20100047218	ESQ. AV. RIVERA NAVARRETE - AV. JUAN DE ARONA	SAN ISIDRO/LIMA	15046	Peru	01/03/2018	975,041.70	737,652.40
BIFSPEPL	007000583169	BANCO INTERAMERICANO DE FINANZAS	20101036813	AV. RIVERA NAVARRETE 600 SAN ISIDRO	SAN ISIDRO/LIMA	15046	Peru	01/06/2017	109.06	719.08
BIFSPEPL	007000446560	BANCO INTERAMERICANO DE FINANZAS	20101036813	AV. RIVERA NAVARRETE 600 SAN ISIDRO	SAN ISIDRO/LIMA	15046	Peru	01/08/2014	171217.04	268,428.22
BINPPEPL	041-3001784579	BANCO INTERBANK	20100053455	AV. CARLOS VILLARAN NRO. 140 URB. SANTA CATALINA	LA VICTORIA	15034	Peru	12/01/2019	10,279,575.24	3,494,134.25
BINPPEPL	200-3005211325	BANCO INTERBANK	20100053455	AV. CARLOS VILLARAN NRO. 140 URB. SANTA CATALINA	LA VICTORIA	15034	Peru	28/06/2023	215.65	590.69

GLOBAL DOMINION ACCESS, S.A.

APPENDIX I – Model 720

COLOMBIA

COLUMBIAN BRANCH

Taxpayer Identification Code	SURNAMES AND FIRST NAME	TELEPHONE NUMBER	Registry no.	Declaring condition	Reporting status 1	Reporting status 2
PAJ8505558	David Martinez Astola	573144029702	1	With power of disposition	11,675,244,069	5,070,994,535
CC79720827	Guiovanni Bermudez Pereira	573203054398	1	With power of disposition	11,675,244,069	5,070,994,535

BIC code	Account code	Bank Name	Bank Tax Code	Bank address	Province/Region/State	Postcode	Country Entity	Opening date	Balance at 31 December (in euros)	Average balance last quarter (in euros)
GEROCOBB	001308330100028810	BBVA COLOMBIA, S.A.	860003020-1	CENTRO EMPRESARIAL BOGOTÁ, CARRERA 9 72 - 21	BOGOTÁ	12362	COLOMBIA	01/10/2020	2,017,677	2,017,677
GEROCOBB	001304910100009148	BBVA COLOMBIA, S.A.	860003020-1	CENTRO EMPRESARIAL BOGOTÁ, CARRERA 9 72 - 21	BOGOTÁ	12362	COLOMBIA	20/06/2011		
GEROCOBB	001308330100016553	BBVA COLOMBIA, S.A.	860003020-1	CENTRO EMPRESARIAL BOGOTÁ, CARRERA 9 72 - 21	BOGOTÁ	12362	COLOMBIA	20/06/2011	11,154,712,802	4,384,444,420
GEROCOBB	001308330200015167	BBVA COLOMBIA, S.A.	860003020-1	CENTRO EMPRESARIAL BOGOTÁ, CARRERA 9 72 - 21	BOGOTÁ	12362	COLOMBIA	11/06/2021	5,015,184	19,815,327
GEROCOBB	001308330200014111	BBVA COLOMBIA, S.A.	860003020-1	CENTRO EMPRESARIAL BOGOTÁ, CARRERA 9 72 - 21	BOGOTÁ	12362	COLOMBIA	29/10/2020	487,861,851	621,352,656
GEROCOBB	001308330100028293	BBVA COLOMBIA, S.A.	860003020-1	CENTRO EMPRESARIAL BOGOTÁ, CARRERA 9 72 - 21	BOGOTÁ	12362	COLOMBIA	27/07/2020		
COLOCOBM	4892587578	Bancolombia S.A.	890903938-8	Sucursal Avenida Chile Código 048	BOGOTÁ	12362	COLOMBIA	19/01/2011	23,924,529	42,386,474
COLOCOBM	4800001529	Bancolombia S.A.	890903938-8	Sucursal Avenida Chile Código 048	BOGOTÁ	12362	COLOMBIA	11/08/2021	1,712,026	977,981

APPENDIX II - Shareholdings in Group companies

Name and address	Domicile	Shareholding / Effective Control	Holder company of the equity interest	Reason for consolidation	Activity Segment
Global Dominion Access, S.A. (*)	Bilbao	-	-	-	Holding Company / 360 Projects / Sustainable Services
Dominion Investigación y Desarrollo S.L.U.	Bilbao	100.00%	Global Dominion Access, S.A.	Global integration	Sustainable Services
Interbox Technology S.L.	Bilbao	60.00%	Global Dominion Access, S.A.	Global integration	Sustainable Services
Original Distribución Spain Iberia, S.A.	Madrid	51.00%	Global Dominion Access, S.A.	Global integration	Sustainable Services
Medbuying Group Technologies, S.L.	Madrid	45.00%	Global Dominion Access, S.A.	Equity method	Sustainable Services
Smart Nagusi, S.L.	Bilbao	50.01%	Global Dominion Access, S.A.	Global integration	Sustainable Services
Abside Smart Financial Technologies, S.L.	Bilbao	50.01%	Global Dominion Access, S.A.	Global integration	Sustainable Services
Wydgreen, S.L.U.	Bilbao	100.00%	Global Dominion Access, S.A.	Global integration	Sustainable Services
Dominion Circular Economy, S.L.U. (1)	Bilbao	100.00%	Global Dominion Access, S.A.	Global integration	Sustainable Services
Dominion Servicios Medioambientales, S.L. (*)	Bilbao	79.00%	Dominion Circular Economy, S.L.U.	Global integration	Sustainable Services
TA Environmental Technologies Ltd	Israel	40.29%	Dominion Servicios Medioambientales, S.L.	Global integration	Sustainable Services
Dominion Servicios Medioambientales Limited Liability	Azerbaijan	78.99%	Dominion Servicios Medioambientales, S.L.	Global integration	Sustainable Services
DSM PORTUGAL UNIPESSOAL LDA	Portugal	79.00%	Dominion Servicios Medioambientales, S.L.	Global integration	Sustainable Services
Gesthidro S.L.U. (*)	Córdoba	80.00%	Dominion Circular Economy, S.L.U.	Global integration	Sustainable Services
Recinovel S.L.U.	Córdoba	80.00%	Gesthidro S.L.U.	Global integration	Sustainable Services
Servishop Manlogist, S.A.	Sevilla	100.00%	Global Dominion Access, S.A.	Global integration	Sustainable Services
Facility Management Exchange, S.L.	Madrid	80.00%	Global Dominion Access, S.A.	Global integration	Sustainable Services
Sociedad Concesionaria Salud Siglo XXI, S.A.	Chile	15.00%	Global Dominion Access, S.A.	Equity method	Stake in Infrastructures
Sociedad Concesionaria Hospital Buin del Paine, S.A.	Chile	10.00%	Global Dominion Access, S.A.	Equity method	Stake in Infrastructures
Bygging India Ltd	India	100.00%	Global Dominion Access, S.A.	Global integration	360 Projects
Dominion Colombia, S.A.S	Colombia	100.00%	Global Dominion Access, S.A.	Global integration	Sustainable Services
ZH Ingenieros, S.A.S.	Colombia	75.00%	Global Dominion Access, S.A.	Global integration	Sustainable Services
Dominion Honduras SRL	Honduras	98.00%	Global Dominion Access, S.A.	Global integration	Sustainable Services
Global Ampliffica Perú S.A.C.	Peru	99.00%	Global Dominion Access, S.A.	Global integration	Sustainable Services
Dominion Perú Soluciones y Servicios S.A.C.	Peru	99.00%	Global Dominion Access, S.A.	Global integration	Sustainable Services
Ampliffica México, S.A. de C.V.	Mexico	49.00%	Global Dominion Access, S.A.	Equity method	Sustainable Services
Dominion Smart Innovation S.A. de C.V	Mexico	99.84%	Global Dominion Access, S.A.	Global integration	Sustainable Services
Mexicana de Electrónica Industrial, S.A. de C.V.	Mexico	99.99%	Global Dominion Access, S.A.	Global integration	Sustainable Services
Dominion Baires, S.A.	Argentina	95.00%	Global Dominion Access, S.A.	Global integration	Sustainable Services
Dominion Global Regional Headquarters (1)	Saudi Arabia	100.00%	Global Dominion Access, S.A.	Global integration	Holding Company
Ampliffica, S.L. (*)	Bilbao	51.01%	Global Dominion Access, S.A.	Global integration	Sustainable Services
Ampliffica Ecuador, S.A.S.	Ecuador	51.01%	Ampliffica S.L	Global integration	Sustainable Services

APPENDIX II - Shareholdings in Group companies

Name and address	Domicile	Shareholding / Effective Control	Holder company of the equity interest	Reason for consolidation	Activity Segment
Ampliffica Perú , S.A.C.	Peru	51.01%	Ampliffica S.L	Global integration	Sustainable Services
Ampliffica Chile (previously Commonwealth Power Chile)	Chile	51.01%	Ampliffica, S.L	Global integration	360 Projects
Ampliffica Panamá S.A.	Panama	51.01%	Ampliffica, S.L	Global integration	360 Projects
Ampliffica Colombia SAS (1)	Colombia	51.01%	Ampliffica, S.L	Global integration	360 Projects
AMPLIFFICA DIGITAL MARKETING ADM S.A. (1)	Costa Rica	51.01%	Ampliffica, S.L	Global integration	360 Projects
Instalaciones Eléctricas Scorpio S.A.U.	Bilbao	100.00%	Global Dominion Access, S.A.	Global integration	B2B Services
Scorpio Energy LLC	Oman	60.00%	Instalaciones Eléctricas Scorpio, S.A.	Global integration	B2B Services
Dominion SPA (*)	Chile	100.00%	Global Dominion Access, S.A.	Global integration	Sustainable Services/ 360 Projects
Dominion Servicios Industriales, SPA (formerly Dominion Servicios Refractarios Industriales SPA (SEREF))	Chile	90.00%	Dominion SPA	Global integration	Sustainable Services
Dominion Energy, S.A. (*)	Bilbao	100.00%	Global Dominion Access, S.A.	Global integration	Sustainable Services
Dominion Energy Projects, S.L.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	Sustainable Services
Pico Ocejón Solar, S.L.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	Sustainable Services
Torimbia Green Energy, S.L.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	Sustainable Services
Bas Buelna Solar, S.L.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	Sustainable Services
Desarrollos Green Ancón, S.L.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	Sustainable Services
Domwind Solar, S.L.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	Sustainable Services
Desarrollos Piedralaves, S.L.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	Sustainable Services
Vidiago Energy, S.L.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	Sustainable Services
Peñalara Energía Green, S.L.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	Sustainable Services
Rancho Luna Power, S.L.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	Sustainable Services
Chinchilla Green, S.L.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	Sustainable Services
Somontín Power, S.L.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	Sustainable Services
Generación Cobijeru, S.L.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	Sustainable Services
Generación El Turbón, S.L.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	Sustainable Services
Bakdor Renovables, S.L.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	Sustainable Services
Molares Green Renovables, S.L.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	Sustainable Services
Pecan Green Renovables, S.L.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	Sustainable Services
Sajas Renewables Energy, S.L.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	Sustainable Services
Trujillo Vatios, S.L.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	Sustainable Services
Albalá Energy, S.L.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	Sustainable Services
GREENMIDCO 1 S.A. (*)	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	Sustainable Services
Dominion Renewable 1, S.L.U.	Bilbao	100.00%	GREENMIDCO 1 S.A.	Global integration	Sustainable Services
Dominion Renewable 2, S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	Sustainable Services

APPENDIX II - Shareholdings in Group companies

Name and address	Domicile	Shareholding / Effective Control	Holder company of the equity interest	Reason for consolidation	Activity Segment
Dominion Renewable 3, S.L. U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	Sustainable Services
Dominion Renewable 5, S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	Sustainable Services
Dominion Renewable 6, S.L.U. (*)	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	Sustainable Services
Posición Quintos Dos Hermanas II S.L.	Coruña	50.00%	Dominion Renewable 6, S.L.U.	Global integration	Sustainable Services
Dominion Renewable 7, S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	Sustainable Services
Energy Renewable 8, S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	Sustainable Services
Desarrollos Green BPD 1, S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	Sustainable Services
Desarrollos Green BPD 2, S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	Sustainable Services
Desarrollos Green BPD 3, S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	Sustainable Services
Desarrollos Green BPD 4, S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	Sustainable Services
Desarrollos Green BPD 5, S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	Sustainable Services
Desarrollos Green BPD 6, S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	Sustainable Services
Proyecto Solar Pico del Terril, S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	Sustainable Services
Villaciervitos Solar, S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	Sustainable Services
Rio Alberite Solar, S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	Sustainable Services
Rio Guadalteba Solar, S.L.U.	Bilbao	50.00%	Dominion Energy, S.A.	Global integration	Sustainable Services
Pico Magina Solar, S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	Sustainable Services
Kinabalu Solar Park I, S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	Sustainable Services
Cerro Torre Solar I, S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	Sustainable Services
Basde Solar I, S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	Sustainable Services
Jambo Renovables I, S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	Sustainable Services
Tormes Energías Renovables, S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	Sustainable Services
Pico Abadías Solar S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	Sustainable Services
Cayambe Solar Power S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	Sustainable Services
Cerro Bayo Renewable Energy S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	Sustainable Services
Cerro Galán Solar S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	Sustainable Services
El Pedregal Solar S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	Sustainable Services
Cerro Lastarria, S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	Sustainable Services
Cerro Acotango, S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	Sustainable Services
Cerro las Tortolas, S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	Sustainable Services
Cerro Juncal, S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	Sustainable Services
Cerro Marmolejo, S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	Sustainable Services
Cerro Vicuña, S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	Sustainable Services
Urcuquisolar S.A.S.	Ecuador	100.00%	Dominion Energy, S.A.	Global integration	Sustainable Services

APPENDIX II - Shareholdings in Group companies

Name and address	Domicile	Shareholding / Effective Control	Holder company of the equity interest	Reason for consolidation	Activity Segment
Dominion & Green Energias Renovables, S.A.S. (*)	Ecuador	100.00%	Dominion Energy, S.A.	Global integration	Sustainable Services
Dominion Ecuador Niec, S.A.	Ecuador	94.93%	Dominion Energy, S.A. (90%) and BAS Projects Corporation, S.L. (5%)	Global integration	Sustainable Services
Global Dominicana Renovables DRDE, S.R.L.	The Dominican Republic	99.99%	Dominion Energy, S.A.	Global integration	Sustainable Services
Pamaco Solar, S.L. (*)	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	Sustainable Services
Bas Italy Prima S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	Sustainable Services
Bas Italy Seconda, S.R.L.	Italy	51.00%	Pamaco Solar, S.L.	Equity method	Sustainable Services
Bas Italy Terza S.R.L.	Italy	51.00%	Pamaco Solar, S.L.	Equity method	Sustainable Services
Bas Italy Quarta S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	Sustainable Services
P1 Solar S.R.L.	Italy	51.00%	Pamaco Solar, S.L.	Equity method	Sustainable Services
Bas Italy Sesta S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	Sustainable Services
Bas Italy Settima S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	Sustainable Services
P2 Solar S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	Sustainable Services
Bas Italy Ottava S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	Sustainable Services
T2 Energy S.R.L.	Italy	51.00%	Pamaco Solar, S.L.	Equity method	Sustainable Services
Bas Italy Decima S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	Sustainable Services
Bas Italy Undicesima S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	Sustainable Services
SV Solar S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	Sustainable Services
Bas Italy Dodicesima S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	Sustainable Services
Bas Italy Tredicesima S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	Sustainable Services
Bas Italy Quatordicesima S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	Sustainable Services
Bas Italy Quindicesima S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	Sustainable Services
G7 Solar, S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	Sustainable Services
Bas Italy Sedicesima S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	Sustainable Services
Bas Italy Diciassettesima S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	Sustainable Services
Bas Italy Diciottesima S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	Sustainable Services
Bas Italy Diciannovesima S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	Sustainable Services
Bas Italy Ventesima S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	Sustainable Services
Bas Italy Ventunesima S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	Sustainable Services
Bas Italy Ventiduesima S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	Sustainable Services
SF Lidia I , SRL	Italy	100.00%	Pamaco Solar, S.L.	Global integration	Sustainable Services
Bas Italy Ventitreesima S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	Sustainable Services
Bas Italy Ventiquattresima S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	Sustainable Services
SF Lidia II S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	Sustainable Services

APPENDIX II - Shareholdings in Group companies

Name and address	Domicile	Shareholding / Effective Control	Holder company of the equity interest	Reason for consolidation	Activity Segment
Bas Italy Venticinquesima S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	Sustainable Services
Bas Italy Ventiseiesima S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	Sustainable Services
SF Lidia III S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	Sustainable Services
Bas Italy Ventisettesima S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	Sustainable Services
Bas Italy Ventotesima S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	Sustainable Services
Bas Italy Ventinovesima S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	Sustainable Services
Bas Italy Tretesima S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	Sustainable Services
Bas Solar I S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	Sustainable Services
PVR Solar S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	Sustainable Services
RM Solar S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	Sustainable Services
AT Solar I S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	Sustainable Services
AT Solar II S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	Sustainable Services
Linderito Solar, S.L.U. (*)	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	Sustainable Services
Inquieta Contelaçao	Portugal	100.00%	Linderito Solar, S.L.	Global integration	Sustainable Services
Bas Projects Corporation, S.L. (*)	Bilbao	99.33%	Dominion Energy, S.A.	Global integration	Stake in Infrastructures
Biomasa Rojas, S.A.	Argentina	74.67%	BAS Projects Corporation, S.L. (50%) and Global Dominion Access, S.A. (25%)	Global integration	Stake in Infrastructures
BAS Caribe 1, S.L.	Bilbao	99.33%	BAS Projects Corporation, S.L.	Global integration	Stake in Infrastructures
Bas Project Dominicana, S.R.L.	The Dominican Republic	99.67%	BAS Caribe 1, S.L. (51%) and Dominion Energy, S.A. (49%)	Global integration	Stake in Infrastructures
Fase 2 WCG, S.L.	Bilbao	99.33%	BAS Projects Corporation, S.L.	Global integration	Stake in Infrastructures
Puerto Villamil, S.L.	Bilbao	99.33%	BAS Projects Corporation, S.L.	Global integration	Stake in Infrastructures
Caliope Energy, S.L.	Bilbao	99.33%	BAS Projects Corporation, S.L.	Global integration	Stake in Infrastructures
Bas Projects Development 1, S.L.U.	Bilbao	99.33%	BAS Projects Corporation, S.L.	Global integration	Stake in Infrastructures
Bas Projects Development 2, S.L.U. (*)	Bilbao	99.33%	BAS Projects Corporation, S.L.	Global integration	Stake in Infrastructures
Genergíabio Corrientes, S.A.	Argentina	99.33%	Bas Projects Development 2, S.L.U. (99%) and Biomasa Santa Rosa S.R.L. (1%)	Global integration	Stake in Infrastructures
Bas Projects Development 4, S.L.U. (*)	Bilbao	99.33%	BAS Projects Corporation, S.L.	Global integration	Stake in Infrastructures
Biomasa Venado, S.A.	Argentina	74.67%	Bas Projects Development 4, S.L.U. (50%) and Global Dominion Access, S.A. (25%)	Global integration	Stake in Infrastructures
Bas Projects Development 5, S.L.U.	Bilbao	99.33%	BAS Projects Corporation, S.L.	Global integration	Stake in Infrastructures
Bas Projects Development 7, S.L.U.	Bilbao	99.33%	BAS Projects Corporation, S.L.	Global integration	Stake in Infrastructures
Bas Projects Development 8, S.L.U.	Bilbao	99.33%	BAS Projects Corporation, S.L.	Global integration	Stake in Infrastructures
Bas Projects Development 9, S.L.U.	Bilbao	99.33%	BAS Projects Corporation, S.L.	Global integration	Stake in Infrastructures
Bas Projects Development 10, S.L.U.	Bilbao	99.33%	BAS Projects Corporation, S.L.	Global integration	Stake in Infrastructures
Sanersol, S.A.	Ecuador	99.33%	BAS Projects Corporation, S.L.	Global integration	Stake in Infrastructures

APPENDIX II - Shareholdings in Group companies

Name and address	Domicile	Shareholding / Effective Control	Holder company of the equity interest	Reason for consolidation	Activity Segment
Saracaysol, S.A.	Ecuador	99.33%	BAS Projects Corporation, S.L.	Global integration	Stake in Infrastructures
Solsantros, S.A.	Ecuador	99.33%	BAS Projects Corporation, S.L.	Global integration	Stake in Infrastructures
Dominion Renovables & Green México, S.A.	Mexico	99.33%	BAS Projects Corporation, S.L.	Global integration	Stake in Infrastructures
Desarrollos Fotovoltaicos Chepo, S.A. (1)	Panama	99.33%	BAS Projects Corporation, S.L.	Global integration	Stake in Infrastructures
Eólica Cerritos, S.A.P.I. de C.V.	Mexico	99.33%	BAS Projects Corporation, S.L.	Global integration	Stake in Infrastructures
Desarrollos Fotovoltaicos de México del Centro, S.A.P.I. de C.V.	Mexico	99.66%	BAS Projects Corporation, S.L. (50.1%) and Dominion Energy, S.A. (49.9%)	Global integration	Stake in Infrastructures
Desarrollos Fotovoltaicos de México del Noroeste, S.A.P.I. de C.V.	Mexico	99.66%	BAS Projects Corporation, S.L. (50.1%) and Dominion Energy, S.A. (49.9%)	Global integration	Stake in Infrastructures
Desarrollos Fotovoltaicos de México de Occidente, S.A.P.I. de C.V.	Mexico	99.66%	BAS Projects Corporation, S.L. (50.1%) and Dominion Energy, S.A. (49.9%)	Global integration	Stake in Infrastructures
Desarrollos Fotovoltaicos de México Oriental, S.A.P.I. de C.V.	Mexico	99.66%	BAS Projects Corporation, S.L. (50.1%) and Dominion Energy, S.A. (49.9%)	Global integration	Stake in Infrastructures
Desarrollos Fotovoltaicos de la Región Maya de México, S.A.P.I. de C.V. (1)	Mexico	99.66%	BAS Projects Corporation, S.L. (50.1%) and Dominion Energy, S.A. (49.9%)	Global integration	Stake in Infrastructures
Desarrollos Fotovoltaicos de la Región Zapoteca, S.A.P.I. de C.V. (1)	Mexico	99.66%	BAS Projects Corporation, S.L. (50.1%) and Dominion Energy, S.A. (49.9%)	Global integration	Stake in Infrastructures
Desarrollos Fotovoltaicos de México de la Peninsula, S.A.P.I. de C.V. (1)	Mexico	99.66%	BAS Projects Corporation, S.L. (50.1%) and Dominion Energy, S.A. (49.9%)	Global integration	Stake in Infrastructures
Desarrollos Fotovoltaicos de México Guerrero, S.A.P.I. de C.V. (1)	Mexico	99.66%	BAS Projects Corporation, S.L. (50.1%) and Dominion Energy, S.A. (49.9%)	Global integration	Stake in Infrastructures
Desarrollos Fotovoltaicos del Estado de México, S.A.P.I. de C.V. (1)	Mexico	99.66%	BAS Projects Corporation, S.L. (50.1%) and Dominion Energy, S.A. (49.9%)	Global integration	Stake in Infrastructures
Domcmisolar 22, S.L. (*)	Bilbao	49.76%	BAS Projects Corporation, S.L.	Equity method	Stake in Infrastructures
Koror Business, S.R.L.	The Dominican Republic	49.76%	Domcmisolar 22, S.L.	Equity method	Sustainable Services
Desarrollos Fotovoltaicos DSS, S.A.S	The Dominican Republic	49.76%	Domcmisolar 22, S.L.	Equity method	Sustainable Services
Energia Renovable BAS, S.R.L.	The Dominican Republic	49.76%	Domcmisolar 22, S.L.	Equity method	Sustainable Services
Eterra Grupo Ecoenergetico del caribe, S.R.L.	The Dominican Republic	49.76%	Domcmisolar 22, S.L.	Equity method	Sustainable Services
WCGF Solar II, S.R.L.	The Dominican Republic	49.76%	Domcmisolar 22, S.L.	Equity method	Sustainable Services
Levitals Grupo Inversor, S.L.	Bilbao	49.76%	Domcmisolar 22, S.L.	Equity method	Sustainable Services
Dominion Global France SAS	France	100.00%	Global Dominion Access, S.A.	Global integration	Sustainable Services
Dominion Denmark A/S (*)	Denmark	100.00%	Global Dominion Access, S.A.	Global integration	Sustainable Services
Steelcon Slovakia, s.r.o.	Slovakia	100.00%	Dominion Denmark A/S	Global integration	Sustainable Services
Labopharma, S.L.	Madrid	80.00%	Dominion Denmark A/S	Global integration	Sustainable Services
Dominion Global Pty. Ltd. (*)	Australia	100.00%	Global Dominion Access, S.A.	Global integration	Sustainable Services
SGM Fabrication & Construction Pty. Ltd.	Australia	70.00%	Dominion Global Pty. Ltd.	Global integration	Sustainable Services
Global Dominion Access USA (*)	USA	100.00%	Global Dominion Access, S.A.	Global integration	Holding Company
Karrena USA Inc (*)	USA	100.00%	Global Dominion Access USA	Global integration	360 Projects

APPENDIX II - Shareholdings in Group companies

Name and address	Domicile	Shareholding / Effective Control	Holder company of the equity interest	Reason for consolidation	Activity Segment
Commonwealth Constructors Inc	USA	100.00%	Global Dominion Access USA	Global integration	360 Projects
Commonwealth Dynamics Limited	Canada	100.00%	Global Dominion Access USA	Global integration	360 Projects
ICC Commonwealth Corporation (*)	USA	100.00%	Global Dominion Access USA	Global integration	Sustainable Services/ 360 Projects
Capital International Steel Works, Inc.	USA	100.00%	ICC Commonwealth Corporation	Global integration	360 Projects
International Chimney Canada Inc	Canada	100.00%	ICC Commonwealth Corporation	Global integration	360 Projects
Dominion E&C Iberia, S.A.U. (*)	Bilbao	100.00%	Global Dominion Access, S.A.	Global integration	Sustainable Services/ 360 Projects
Dominion Industry México, S.A. de C.V.	Mexico	99.99%	Dominion E&C Iberia, S.A.U.	Global integration	Sustainable Services/ 360 Projects
Dominion Industry de Argentina, SRL (*)	Argentina	100.00%	Dominion E&C Iberia, S.A.U.	Global integration	Sustainable Services/ 360 Projects
Biomasa Santa Rosa, S.R.L.	Argentina	100.00%	Dominion Industry de Argentina, S.R.L.	Global integration	Sustainable Services/ 360 Projects
Altac South Africa Propietary Limited	South Africa	100.00%	Dominion E&C Iberia, S.A.U.	Global integration	Inactive
Dominion Global Philippines Inc.	The Philippines	100.00%	Dominion E&C Iberia, S.A.U.	Global integration	Inactive
Cri Enerbility, SRL (previously Chimneys and Refractories Intern. SRL)(*)	Italy	90.00%	Global Dominion Access, S.A.	Global integration	360 Projects
Chimneys and Refractories Intern. SPA (in liquidation)	Chile	90.00%	Cri Enerbility, SRL (previously Chimneys and Refractories Intern. SRL)	Global integration	Inactive
Chimneys and Refractories Intern. Vietnam Co. Ltd.	Vietnam	100.00%	Cri Enerbility, SRL (previously Chimneys and Refractories Intern. SRL)	Global integration	360 Projects
Dominion Arabia Industry LLC	Saudi Arabia	98.30%	Cri Enerbility, SRL (previously Chimneys and Refractories Intern. SRL) (17%) and Global Dominion Access, S.A. (83%)	Global integration	Sustainable Services/ 360 Projects
Beroa Technology Group GmbH (*)	Germany	100.00%	Global Dominion Access, S.A.	Global integration	Holding Company
Karrena Betonanlagen und Fahrmischer GmbH (*) (in liquidation)	Germany	100.00%	Beroa Technology Group GmbH	Global integration	Inactive
Dominion Bierrum Ltd	United Kingdom	100.00%	Beroa Technology Group GmbH	Global integration	360 Projects
Dominion Novocos GmbH	Germany	100.00%	Beroa Technology Group GmbH	Global integration	Sustainable Services
Beroa International Co LLC	Oman	70.00%	Beroa Technology Group GmbH	Global integration	Sustainable Services
Beroa Refractory & Insulation LLC	United Arab Emirates	49.00%	Beroa Technology Group GmbH	Global integration	Sustainable Services
Beroa Nexus Company LLC	Qatar	49.00%	Beroa Technology Group GmbH	Global integration	Sustainable Services
Dominion Deutschland GmbH (*)	Germany	100.00%	Beroa Technology Group GmbH	Global integration	Sustainable Services/ 360 Projects
Karrena Construction Thérmique S.A.	France	100.00%	Dominion Deutschland GmbH	Global integration	Inactive
Karrena Arabia Co.Ltd	Saudi Arabia	55.00%	Dominion Deutschland GmbH	Global integration	Sustainable Services
Burwitz Montageservice GmbH	Germany	100.00%	Dominion Deutschland GmbH	Global integration	Sustainable Services
F&S Beteiligungs GmbH	Germany	100.00%	Dominion Deutschland GmbH	Global integration	Sustainable Services
F&S Feuerfestbau GmbH & Co KG	Germany	100.00%	F&S Beteiligungs GmbH	Global integration	Sustainable Services

APPENDIX II - Shareholdings in Group companies

Name and address	Domicile	Shareholding / Effective Control	Holder company of the equity interest	Reason for consolidation	Activity Segment
Beroa Abu Obaid Industrial Insulation Company Co. WLL	Bahrain	45.00%	Dominion Deutschland GmbH	Global integration	Sustainable Services
Dominion Polska Z.o.o.	Poland	100.00%	Global Dominion Access, S.A.	Global integration	360 Projects
Bilcan Global Services S.L.U. (*)	Cantabria	100.00%	Global Dominion Access, S.A.	Global integration	Holding Company
Eurologística Directa Móvil 21 S.LU.	Cantabria	100.00%	Bilcan Global Services S.L.U.	Global integration	Sustainable Services
Tiendas Conexión, S.L.U.	Cantabria	100.00%	Bilcan Global Services S.L.U.	Global integration	Sustainable Services
Sur Conexión, S.L.U.	Cantabria	100.00%	Bilcan Global Services S.L.U.	Global integration	Sustainable Services
Dominion I&I Applied Engineering, S.L.U. (formerly Dominion Centro de Control S.L.U.)	Madrid	100.00%	Bilcan Global Services S.L.U.	Global integration	Sustainable Services
Desolaba, S.A. de C.V.	Mexico	98.00%	Dominion I&I Applied Engineering, S.L.U	Global integration	Sustainable Services
El Salvador Solar 1, S.A. de C.V.	El Salvador	80.00%	Dominion I&I Applied Engineering, S.L.U	Global integration	Sustainable Services
El Salvador Solar 2, S.A. de C.V.	El Salvador	80.00%	Dominion I&I Applied Engineering, S.L.U	Global integration	Sustainable Services
Montelux, S.R.L.	The Dominican Republic	100.00%	Dominion I&I Applied Engineering, S.L.U	Global integration	Sustainable Services
Dominion I&I Audio Visual Recording Equipment & Accessories LLC	United Arab Emirates	100.00%	Dominion I&I Applied Engineering, S.L.U	Global integration	Sustainable Services
Dominion Tanks Dimoin, S.A.U.	Madrid	100.00%	Dominion I&I Applied Engineering, S.L.U	Global integration	Sustainable Services
Dominion Uruguay, S.A.	Uruguay	100.00%	Dominion I&I Applied Engineering, S.L.U	Global integration	Sustainable Services
DOMINION (JILIN) ENGINEERING MANAGEMENT SERVICE CO., LTD	China	100.00%	Dominion I&I Applied Engineering, S.L.U	Global integration	Sustainable Services
Connected World Services Europe, S.L. (*)	Madrid	100.00%	Global Dominion Access, S.A.	Global integration	B2B2C Commercial
Alterna Operador Integral, S.L. (*)	Madrid	90.17%	Connected World Services Europe, S.L.	Global integration	B2B2C Commercial
The Telecom Boutique, S.L.U.	Madrid	100.00%	Connected World Services Europe, S.L.	Global integration	B2B2C Commercial
Plataforma de Renting Tecnológico, S.L.U.	Madrid	100.00%	Connected World Services Europe, S.L.	Global integration	B2B2C Commercial
The Phone House Spain, S.L. (*)	Madrid	97.65%	Global Dominion Access, S.A.	Global integration	B2B2C Commercial
Netsgo Market, S.L.	Madrid	90.00%	The Phone House Spain, S.L.	Global integration	B2B2C Commercial
SmartHouse Spain, S.A.	Madrid	100.00%	The Phone House Spain, S.L.	Global integration	B2B2C Commercial
Ikatz, S.A.	Vitoria	25.00%	The Phone House Spain, S.L.	Equity method	B2B2C Commercial
ZWIPIT, S.A.	Madrid	99.71%	Global Dominion Access, S.A.	Global integration	B2B2C Commercial

(*) Parent company of all investees appearing subsequently in the table

(1) Companies included in the scope of consolidation in 2024 together with their subsidiaries.

APPENDIX III - CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2024 PREPARED UNDER INTERNATIONAL FINANCIAL REPORTING STANDARDS
(Thousands of EUR)

	As of 31 December	
ASSETS	2024	2023 (*)
NON CURRENT ASSETS		
Property, Plant and Equipment	172,256	188,607
Goodwill	365,169	364,540
Other intangible assets	47,496	52,466
Non-current financial assets	12,030	9,553
Investments accounted for using the equity method	105,807	101,689
Deferred tax assets	62,915	65,327
Other non-current assets	29,051	10,555
	794,724	**792,737**
CURRENT ASSETS		
Inventories	133,960	128,544
Trade and other receivables	153,397	231,099
Assets per contract	244,177	237,329
Other current assets	22,641	11,771
Current tax assets	28,028	32,719
Other current financial assets	39,483	66,562
Cash and cash equivalents	232,538	225,860
	854,224	**933,884**
Disposable group assets classified as held for sale	**101,525**	**117,082**
TOTAL ASSETS	**1,750,473**	**1,843,703**

(*) Figures restated (Notes 2.2 and 36)

APPENDIX III - CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2024 PREPARED UNDER INTERNATIONAL FINANCIAL REPORTING STANDARDS (Thousands of EUR)

	As of 31 December	
EQUITY AND LIABILITIES	2024	2023 (*)
EQUITY		
Share capital	18,893	18,893
Treasury stock	(4,255)	(5,818)
Share premium	79,640	79,640
Retained earnings	256,228	249,611
Cumulative exchange differences	(55,193)	(39,943)
Equity attributable to parent company's shareholders	**295,313**	**302,383**
Non-controlling shares	**17,461**	**13,619**
	312,774	**316,002**
NON-CURRENT LIABILITIES		
Deferred income	73	75
Non-current provisions	23,197	25,252
Long-term borrowed capital	274,180	187,263
Deferred tax liabilities	24,892	29,028
Non-current derivative financial instruments	2,487	-
Other non-current liabilities	37,164	35,503
	361,993	**277,121**
CURRENT LIABILITIES		
Current provisions	14,118	10,015
Short-term borrowed capital	177,376	176,067
Trade and other payables	620,877	698,423
Contract liabilities	84,920	92,853
Current tax liabilities	29,500	37,549
Current derivative financial instruments	836	2,929
Other current liabilities	62,847	142,505
	990,474	**1,160,341**
Disposable group liabilities classified as held for sale	**85,232**	**90,239**
TOTAL EQUITY AND LIABILITIES	**1,750,473**	**1,843,703**

(*) Figures restated (Notes 2.2 and 36)

GLOBAL DOMINION ACCESS, S.A.

APPENDIX III- CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE FY ENDED 31 DECEMBER 2023 PREPARED UNDER INTERNATIONAL FINANCIAL REPORTING STANDARDS
(Thousands of EUR)

	FY ending 31 December	
	2024	2023 (*)
CONTINUING OPERATIONS		
OPERATING INCOME	**1,182,222**	**1,208,770**
Net turnover	1,152,960	1,203,970
Other operating income	29,262	4,800
OPERATING EXPENSES	**(1,097,951)**	**(1,131,338)**
Consumption of raw materials and secondary materials	(536,172)	(560,829)
Employee benefit expenses	(362,798)	(362,150)
Amortisations	(66,410)	(67,542)
Other operating expenses	(131,152)	(138,109)
Profit/(loss) on sale/impairment of assets	(1,240)	(2,696)
Other expenses	(179)	(12)
OPERATING PROFIT	**84,271**	**77,432**
Finance income	19,812	24,030
Finance costs	(52,762)	(48,273)
Net exchange differences	(1,953)	(8,025)
Variation in the fair value of assets and liabilities attributed to profit and loss	-	51
Share in net income (loss) of associates	158	380
PROFIT BEFORE TAX	**49,526**	**45,595**
Income tax	(7,077)	(912)
PROFIT ON CONTINUING OPERATIONS AFTER TAXES	**42,449**	**44,683**
LOSS ON DISCONTINUED OPERATIONS AFTER TAX	**(8,952)**	**625**
PROFIT FOR THE FY	**33,497**	**45,308**
PROFIT/(LOSS) ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	**2,304**	**986**
PROFIT ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS	**31,193**	**44,322**

(*) Restated figures. See Notes 2.2 and 36.

Basic and diluted earnings from continuing and discontinued activities attributable to parent company shareholders (stated in euros per share)		
- Basic and diluted earnings from continuing operations	0.2700	0.2911
- Basic and diluted earnings from discontinuing operations	(0.0602)	0.0042

INDIVIDUAL Director's Report

1. COMPANY SITUATION

1.1. ORGANISATIONAL STRUCTURE

Appendix I of the annual financial statements provide the details of the subsidiary companies of Global Dominion Access, S.A. included in the scope of consolidation of Dominion.

The Company has a transparent, effective corporate governance system oriented towards its corporate goals, which stimulates investor confidence and reconciles the interests of its stakeholders.

On the basis of prevailing legislation and in line with international best practices accepted by the markets, the system defines and limits the powers of the Group's main governing bodies (General Shareholders' Meeting, Board of Directors and Management Committee) in its By-laws and Regulations, guarantees ethical conduct by means of the Code of Conduct and regulates relations with third parties through corporate policies and internal rules.

1.2. OPERATION

The Company's core business is to help its clients improve the efficiency of their business processes, either by outsourcing them entirely, or by introducing improvements or modifying them with different technologies. As sustainability is a fundamental factor in corporate efficiency, Dominion also focuses on helping its clients become more sustainable, reducing and adapting to the effects of climate change.

The Company was created in 1999 as a technology company focused on providing added value services and solutions to specialized customers in the telecommunications industry. In this very competitive and rapidly growing environment, Global Dominion Access, S.A. was forced to adapt to growing innovation, the commoditization of technology and growingly tight margins developing an agile approximation of customer needs that allowed it to obtain positive financial results, supported by strict fiscal discipline.

The Company has experienced growth and adapted to the requirements and demands of the market, successfully transferring these skills and methods to other sectors. As a result, it has become a global services and projects company, dedicated to providing comprehensive solutions that maximise business process efficiency and environmental sustainability through sector expertise and the innovative application of technology.

As part of the process to extend its area of influence, as regards both business sectors and geographies, and in line with its strategic focus on leading the consolidation process under way in its industry, the Group has completed more than 40 mergers, acquisitions and joint ventures throughout its history.

The main movements carried out in 2024 is the divestment of the shareholdings of the Spanish subsidiary Dominion Industry & Infrastructures, S.L. following the spin-off of the projects outside the operation with the Group's subsidiary Dominion Applied Engineering, S.L.U., being the beneficiary of the spun-off business. This divestment is another step towards simplifying the Group's activities. Also, 49% of the initial photovoltaic renewable energy development projects in Italy were sold as part of a large-scale agreement. See Note 8 of the accompanying annual report for other changes during the year.

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

Digitisation

Dominion clearly has a technological component in its DNA, since it was born in the technology and telecommunications sector, a world where finding the maximum possible technology applications was essential in order to optimise process efficiency. Over the years, almost all sectors require and apply technology and digitalisation to improve the efficiency of their processes.

Thus, a history of efficiency was born, always driven by technology, with a profound knowledge of the processes and technologies used, to which it adds its capacity for execution, thus being able to propose the most efficient services and projects for its customers.

Decentralisation

As regards its team and organisational structure, Dominion focuses on flat and decentralised structures, with a common strategy, coordinated by a lean central structure.

The Division is the executive line, led by- entrepreneurial" managers, with responsibility to the contribution margin and cash flow creation, sharing the same culture and focus on efficiency, as well as multidisciplinary training in technical, economic, commercial, legal and people management aspects.

The core structure is small, thus avoiding expensive, inflexible organisations. The corporate services areas are clearly focused on serving the divisions and defining rules within their areas of responsibility. This team has demonstrated an excellent capacity to integrate new teams into Dominion's project, equipping them with the same culture and assuring there are mechanisms to make the most of potential for transversal processes and cross-selling (operational scalability).

Diversification

Dominion has over 1,100 clients in more than 35 countries, none of which account for more than 4% of its revenue.

The vast majority of Dominion's customers are leading companies in their respective industries who value the sustainable, high value-added services Dominion offers. Amongst other factors, its "One Stop Shop" characteristic, allows it to optimise, by means of its teams and technology, numerous services previously provided by various suppliers, maintaining the same quality and occupational safety standards. Other customers value 360 Projects, where Dominion is able to take a complete view of the value chain that aligns its interests with the customers' long-term interests, delivering the best possible efficiencies and giving them the opportunity to maintain long-term relationships by remaining involved with the subsequent operation and maintenance service.

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

Financial discipline

Dominion sets and encourages demanding targets. These targets focus on business profitability, strong cash flow generation, efficient working capital management, strict Capex discipline, active R&D investment management, and inorganic growth decisions.

On the other hand, Dominion's strategic approach is to develop a business model with high revenue recurrence and low seasonal impact on sales, positioning it as a defensive company. A higher concentration of industrial maintenance can only be observed in the second half of the year, coinciding with August and December.

Sustainable Development

With the presentation of the new 2023-2026 Strategic Plan in May 2023, Dominion's fifth D was born. Dominion's goal is twofold:

On the one hand, to help its customers maximize efficiencies throughout their processes and thereby help them meet their long-term sustainability goals.

And on the other, Dominion is committed to ensuring that its processes and activities meet or exceed best practice standards for environmental, social and governance sustainability.

2. EVOLUTION AND RESULTS OF THE BUSINESSES

2024 has been marked by geopolitical instability and numerous presidential elections in a number of countries where Dominion operates. Global economic uncertainty and instability, coupled with divergent inflation trends, have prompted central banks to slow the pace of monetary policy changes, resulting in interest rates changing less aggressively than expected.

With regards to the Company, these collateral consequences of the war specified in the balances have not had a significant impact on the growth of the businesses, which have continued their growth trend and have been able to manage potential cost increases and to maintain high operating margins. The cost of financing has been affected, since higher interest rates result in higher financial expenses.

2.1 FUNDAMENTAL FINANCIAL AND NON-FINANCIAL INDICATORS

The most relevant financial indicators of the Dominion business are as follows, expressed in thousands of EUR:

	2024	2023
Turnover	62,427	81,593
Operating profit (EBIT)	61,397	39,824
Profit before tax (EBT)	29,888	18,685
Profit (loss) for the year from continuing operations	27,867	12,467
FY result	27,867	12,467

The aforementioned financial indicators are generally known and accepted. The calculation has been done in accordance with generally accepted practices and no adjustment has been made to the accounting information taken into consideration and broken down directly in the Individual Annual Financial Statements.

2.2 MATTERS RELATING TO THE ENVIRONMENT AND PERSONNEL

2.2.1 THE ENVIRONMENT

This information is covered in Note 4.1 of the individual annual financial statements.

2.2.2. PERSONNEL

This information is covered in detail in Note 18 of the individual annual financial statements.

3. RISK MANAGEMENT

The Company is exposed to certain risks which it manages by means of a risk management system whereby a risk map is drawn up to contemplate and assess risks that are specific to countries as well as to the company's internal operations.

3.1. OPERATING RISKS

Regulatory risk

Notwithstanding the various environmental and safety regulations that affect all activities with which Dominion endeavours to strictly comply, the Company's business is not generally characterised by being subject to regulations the change of which could give rise to a direct and relevant loss of business for Dominion. The changes that may affect the Company's clients and, indirectly, Dominion, are adequately covered in the contracts signed and mitigated by the Company's broad diversification in terms of industries and countries.

However, the Group pays particular attention to new activities that were launched under the 2019-2023 Strategy Plan, including those related to renewables and environmental services. Risks arising in connection with new activities are assessed separately before they are included in Dominion's Risk System.

Furthermore, and also in the regulatory area, the Group is aware of the need to properly protect its clients and employees' personal data. Throughout 2024, it has continued its cyclical review process of its activities, assisted by external experts.

Operational risk

The Company draws up a list of risks which is constantly kept up to date and is used to identify all the company's tolerance levels and mitigation and elimination goals, assigning responsibilities and closely monitoring them.

Section E of the "Annual Corporate Governance Report" expands on the information regarding the risk management system. Among the strategic risks, it should be noted that tax risk, corruption-related risks, anti-competitive practices and money-laundering risks, risks related to respect for human rights and also those arising from climate change are analysed, considering both the impact they may have on the Group's activities and the impact these activities have on the environment and the various stakeholders Environmental and social sustainability risks, including those related to occupational safety, are covered at length in the "Consolidated Statement of Non-Financial Information and Sustainability Information."

From an operational perspective, the very limited existence of the Company in production transformation processes means that the main risks lie in potential project management inadequacies, whether these be financial, technical or time-related.

Dominion attempts to minimise these risks by ensuring the quality and integrity of its processes, certifying and maintaining them under continuous review, adequately training its teams both technically and in project management and, fundamentally, supporting its activity in platforms in which business knowledge and management control resides.

Customer concentration

Dominion has a broad customer base, the majority of which are leaders in their respective sectors, showing great diversification in terms of geographical location and sector.

3.2. FINANCIAL RISK

The Company's activities are exposed to a variety of financial risks: Market risk (including currency risk, interest rate risk and price risk), credit risk, liquidity risk, climate change risk and other circumstantial risks. The global risk management programme of the Company and of the Group it belongs to focuses on the uncertainty in financial markets, and attempts to minimise potential adverse effects on financial profitability. The Company uses derivative financial instruments to hedge certain risk exposures.

While international market trends have affected market confidence and consumer spending patterns, the Company 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 Company has reviewed its exposure to climate-related and other emerging business risks and incorporates these variables in its analyses, but did not detect any risks that might affect its financial standing or performance at 31 December, 2024. Furthermore, its risk analysis as of 31 December 2024 has been updated to reflect the downward trend in interest rates throughout the year, driven by the stabilisation and reduction of inflation. On the other hand, no significant market changes that could affect the exchange rate risks have been observed. Management is monitoring these risks on an ongoing basis.

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.

- **Market risk**

(i) Exchange rate risk

The Company operates on a national and international scale and is therefore exposed to exchange rate risk in currency operations. Exchange rate risk arises from future transactions, recognised assets and liabilities, and net investments in foreign operations.

Therefore, the presence of the Company on the international market requires that the Management arrange an exchange rate risk management policy. The basic goal is to reduce the negative impact on operations in general and on the income statement in particular of the variation in interest rates such that it is possible to protect against adverse movements and, if appropriate, leverage favourable development.

In order to arrange such a policy, the Management applies the Management Scope concept. This concept encompasses all those flows for collection / payment in a currency other than the euro, which will arise over a specific time period. The Management Scope includes assets and liabilities denominated in foreign currency and firm or highly probable commitments for purchases or sales in a currency other than the euro. Assets and liabilities in foreign currency are subject to management, irrespective of timing scope, while firm commitments for purchases or sales that form part of the management scope will be subject to the same if their forecast inclusion in the balance sheet takes place in not more than 18 months.

Following the definition of Management Scope, in order to manage risks the Management uses a series of financial instruments that in some cases permit a certain degree of flexibility. These instruments will basically be as follows:

- Forward currency purchases/ sales: An exchange rate known at a specific date is fixed which may, moreover, be subject to timing adjustments in order to adapt and apply it to cash flow. These operations are mainly concentrated on hedging loans.

- Other instruments: Other hedging derivatives may also be used, the arrangement of which will require specific approval by the relevant management body. This body will have to be informed beforehand as to whether or not it complies with the necessary requirements to be regarded as a hedging instrument, therefore qualifying for the application of the rule on hedge accounting.

The Group protects against loss of value as a result of movements in the exchange rates other than the euro in which its investments in foreign operations are denominated by similarly denominating, to the extent possible, its borrowings in the currency of the countries of these operations if the market is sufficiently deep or in a strong currency such as the dollar, insofar as dollar correlation to the local currency is significantly higher than that of the euro. Correlation, estimated cost and depth of the debt and derivative market determine the policy in each country.

The Company has several investments in foreign operations, whose net assets are denominated in the local currency and are exposed to foreign currency risks. The exchange risk on the net assets of these foreign operations is mainly managed through natural hedges achieved by borrowings (loans) in the corresponding foreign currency.

The exposure on the rest of the assets in other foreign currencies in respect of operations in countries outside the Eurozone is basically mitigated by borrowings in these currencies.

(i) Price risk

The Company generally has zero exposure to equity instrument price risk because it has no investments of this kind held and/or classified in the balance sheet for 2024 as fair value with changes in profit/loss or fair value with changes in other comprehensive profit/loss.

(ii) Interest rates

The Company's exposure to interest rate risk is from long and short-term external funds that have an interest rate tied to the Euribor plus a differential.

The Company analyses its exposure to interest rate risk dynamically and manages interest rate risk on cash flows through interest rate swaps when management considers it appropriate. At year-end 2024 and 2023, there are interest rate swaps as explained in Note 14.

Sensitivity to the interest rates included in the annual financial statements is limited to the direct effect of changes in interest rates applied to financial instruments subject to recognized interest in the balance sheet. It is worth considering that the financial borrowing in the Company in 2024 and 2023 is agreed to fixed interest rates or interest rate swaps. The sensitivity of the profit and loss account to a variation of one percentage point in interest rates (considering hedging derivative financial instruments) will not have a significant effect, considering its impact on financial borrowings linked to variable interest rates.

Credit risk

Credit risks are managed by customer groups. The credit risk deriving from cash and cash equivalents, financial instruments and bank deposits is considered to be non relevant in view of the credit standing of the banks with which the Company operates. In one-off circumstances due to specific liquidity risks involving these financial institutions all necessary provisions are recognized to cover those risks.

Furthermore, the Company maintains specific policies for the management of this customer credit risk, taking into account their financial position, past experience and other factors. It should be noted that a significant part of its customers consists of companies with high credit ratings or official entities.

Liquidity risk

Prudent liquidity risk management entails having sufficient cash and tradeable securities, ensuring the availability of financing through a sufficient amount of committed credit facilities and having the capacity to settle market positions. Due to the dynamic nature of underlying businesses, the Company's Finance Department aims to maintain financing flexibility by making available committed credit and discounting lines.

Management follows up the Company's liquidity reserve forecasts together with the Net Financial Debt, which at 31 December 2024 and 2023 is calculated as follows:

(Thousands of EUR)

	2024	2023
Liquidity reserve		
Current receivables with group and associate companies (Note 27)	255,292	229,306
Third-party credits (Note 9)	10,014	51,108
Cash and other equivalent liquid assets (Note 10)	118,929	96,415
Undrawn borrowing facilities (Note 14)	290,400	206,100
	674,635	**582,929**
Bank debts (Note 14)	416,753	322,665
Group received loans (Note 27)	371,354	405,282
Liquidity reserve (not including unused credit facilities)	(384,235)	(376,829)
Net financial debt (*)	**403,872**	**351,118**
Bank borrowings and group loans in the long-term (Note 14)	(268,869)	(182,522)
Net current financial debt	**135,003**	**168,596**

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

The Company has EUR 404 million in net financial debt. Management considers that the existing liquidity and credit facilities not utilised at 31 December 2024 are sufficient to meet the Company's liquidity needs. Combined with efficient management of funds and the focus on improving business profitability, this will allow borrowings to be serviced and shareholder return expectations to be fulfilled.

Although the magnitude of working capital taken into consideration in an isolated manner is not a key parameter for understanding the Company'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 the loans of which are automatically renewed in many cases. The management also pays special attention to the optimisation and maximum saturation of the resources devoted to the business. It therefore pays special attention to the net working capital invested in the business. In keeping with this, major efforts have been made to control and reduce the collection periods for trade and other receivables.

Climate Change Risk

As part of the Sustainability Strategy and Transition Plan outlined in the consolidated statement of non-financial information and sustainability reporting (item E1-1), the Company assessed its resilience to climate change.

To this end, it has identified and assessed climate change-related risks pursuant to IPCC guidelines, TCFD recommendations and the COSO Enterprise Risk Management (ERM) Framework.

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

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

The analysis focused solely on risks and opportunities that could affect the assets and activities of the Company. However, given the limited information on value chain actors, the identification and assessment of risks and opportunities associated with the value chain was not included. This approach is planned to be incorporated for future analyses.

The main risks identified as a result of the work carried out were as follows:

Physical risks:

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

Transition Risks:

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

Climate Opportunities:

- Higher demand for some specific services.

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

Other Circumstantial Risks

The main geopolitical conflicts likely to continue to have an impact on the world in 2024 are the ongoing war in Ukraine, which began on 24 February 2022 and shows no signs of significant progress toward peace, and the war between Israel and Palestine, which began on 7 October 2023 and, as of early 2025, has seen a ceasefire and the release of hostages on both sides.

Also, in November 2024, with the US presidential election, Trump won both Congress and the Senate, resulting in his re-inauguration as President of the United States in 2025. While it is still early to assess the full effects of his appointment, based on the measures outlined so far and we do not foresee any significant impacts, as the developed market in the United States is likely to remain unaffected by these measures.

However, it seems clear to assume that in 2025, inflation in Europe will stabilise and the ECB dropping interest rates trend, which started in June 2024, will continue.

Ultimately, the global economy is navigating a volatile and uncertain period, with its effects felt unevenly across the world's economies. However, after analysing and assessing the direct impact that these conflicts and variables could have on the continuity of the Group's business, there are no foreseeable liquidity or market risks for the Group that cannot be covered with the current existing situation.

4. SIGNIFICANT EVENTS FOLLOWING YEAR-END

From 31 December 2024 to the date these individual annual financial statements were drawn up, no significant subsequent events occurred.

5. INFORMATION REGARDING THE ORGANISATION'S FORESEEABLE EVOLUTION

The Company strives to achieve its business goals by strategically combining organic growth, a policy of investments and divestments and increasing the operating profitability of its activities.

The Company has a Strategic Plan for 2023-2026, setting targets for organic growth in turnover, EBITDA and operating cash flow, with the goal of distributing a dividend to its shareholders equivalent to one third of its net profit. The company also plans to continue its leading role in the sector's concentration process in the various sectors is operates in.

In order to carry out this Strategic Plan and achieve the aforementioned goals, the Company will concentrate on continuing to play a leading role in the digital, industrial and energy transitions and on developing sustainability as a key factor in defining the type of company the Group aspires to be. The pillars of this plan are as follows:

- **Recurrence**

The Company is convinced that, at this time of uncertainty, it makes more sense than ever to strengthen the recurrence of the income statement and, above all, of cash flow generation. The Strategic Plan establishes that it will promote maintaining a high visibility on future revenues and profitability through stable service contracts and a healthy project backlog, allowing it to be prepared for uncertain environments.

The group has high visibility in the Sustainable Services segment, with approximately 85% of its services being recurrent.

- **Sustainability**

The Strategic Plan places particular emphasis on sustainability. The Company's mission is to help its clients streamline their business processes and make them more sustainable, as both of these aspects are now fundamental for the development and survival of any business activity in a competitive environment, so much so that it can be argued that sustainability equates to efficiency in the long term.

The Company must be able to create innovative proposals that allow its customers to meet the challenges of moving towards a more efficient world and a sustainable environment. Infrastructures and communities need to adapt and this is a great opportunity for customers and also for the company.

Nowadays, companies, institutions and societies are experiencing the rapid transformation of their surrounding environments, a world that is striving to combat climate change and is making strong headway towards creating an extremely electrified society, where renewable resources will become increasingly predominant; towards an increasingly automated and environmentally friendly industry in terms of rational use of all resources, reusing materials used in circular economy schemes, comprehensive control of emissions and commitment towards their elimination; towards a responsible supply chain that is respectful of human rights and is also environmentally friendly; and towards a society that is increasingly connected, in which proper data management is the key to efficiency and also the basis for new business models, as well as new risks that must be prevented.

The Company aspires to become the leading player in facilitating this transformation, helping companies, institutions and society with their requirements in this process: providing services and implementing projects that will ensure that its customers become increasingly competitive and sustainable.

In the case of Sustainable Services, the company is convinced that industrial activity is undergoing a transformation to become more efficient and sustainable, and has therefore focused its strategy on strengthening these activities.

The Company will continue its "Tier 1" approach, focused on improving production process efficiency, and helping its customers to reduce their environmental impact. This will be achieved by combining different elements such as selective digitization, based on extensive experience in the relevant processes, or a "One Stop Shop" or "Comprehensive" offer, which innovatively groups together different services that are typically provided separately.

In the case of 360 Projects, the Group will strengthen the 360 quality of its offer, i.e. being present throughout the entire value chain, so as to maximise its customers' efficiency, helping them to become more sustainable in the long term.

Simplification

The Company is convinced that it must maintain the essence of the company focused on its traditional businesses, which are Sustainable Services and 360 Projects, and which account for more than 90% of its net turnover. To this end, the required restructuring and operations to simplify the business, structures and messages conveyed to the market will be carried out during the duration of the plan.

The 2023-2026 Strategic Plan must include development of the accompanying organisational structure. In turn, it must also ensure the continuity of its 5Ds model: digitisation, diversification, decentralisation, financial discipline and sustainable development - all key aspects which define Dominion and which must apply to everyone in the organisation.

In this regard, and in line with the pillars of Sustainability and Simplification, the Company has made progress in organising its activities to support the strong growth - both current and anticipated - in sustainable industrial transition, grouping the various activities under a single corporate structure and divesting those that fall outside the company's strategic focus, either due to their economic and financial characteristics or because they lack the same growth dynamics and value proposition for customers.

6. R&D&I ACTIVITIES

Innovation is a strategic activity for the Company's activities and a key element for its strength and market consolidation. The concept of technological dynamism, the ability of the team to be permanently up-to-date in technological innovation and competitive intelligence, is closely related to its capacity to take part in R&D&I projects, to compare new ideas and designs.

In order to maintain an adequate level of technological dynamism, so as to bring efficiency to internal and external customers alike, a number of teams at the Company are taking part in R&D&i projects, organised around research lines, guided by a corporate team in order to achieve innovative products and services in the future.

The main lines of research in 2024 were Smart Industry, Energy and networks, environmental services (automation of cleaning, waste management, recycling, etc.), logistics and management of fleets, Smart House, Artificial Vision applied to various water management sectors, e-commerce and Fintech. R&D&I projects are developed based on Dominion's own knowledge, technological progress, our skills in industrial research, development capacity and collaboration with universities, reputable technological centres and other companies that are leaders in their respective industries.

7. ACQUISITIONS AND DISPOSALS OF TREASURY STOCKS

At 31 December 2024, the Parent company held a total number of 1,161,871 shares representing 0.77% of the share capital at that date (2023: 1,526,667 shares representing 1.01%), whose book value on the said date amounted to EUR 4,255 thousand (2023: EUR 5,818 thousand). During FY 2024, 5,778,688 treasury stock were acquired (2023: 2,164,870 treasury stock purchased).

Pursuant to the mandate conferred by the General Shareholders' Meeting held on 23 April 2024, whereby the parent company's Board of Directors is empowered to proceed with the derivative acquisition of treasury shares, directly or through Group companies, through any legal means, including a charge to profits for the year and/or to unrestricted reserves, and to subsequently sell or redeem such shares, in accordance with Article 146 and 509 and concordant articles of the Spanish Companies Act. This mandate is valid for a period of 5 years (until 23 April 2029), and nullifies the authorisation granted by the General Shareholders' Meeting on 26 April 2023.

Throughout FY 2024, the liquidity agreement has been in force, resulting in the purchase and sale of 3,178,688 and 3,030,517 treasury shares respectively, leaving a net of 148,171 treasury shares at the value of EUR 525 thousand.

Likewise, in FY 2024, a total of 2,600,000 shares were acquired at a rate of EUR 4.4856 per share. These shares, in addition to 512,967 shares acquired through the 3rd share buy-back programme announced on 2 November 2022, are intended for purchase by specific Dominion Group executives. This is part of the Group's initiative to involve its key executives in the Parent Company's share capital, which is funded by a loan from the Parent Company (Notes 10 and 33).

Within the framework of this authorisation valid in the previous year, on 2 March 2023, the Board of Directors announced the fourth scheme to buy back its treasury stock, which ended in June 2023, to reduce the Parent s share capital through the amortization of its treasury stock, thereby contributing to the shareholder remuneration policy by increasing the profit per share. The limit established in this scheme amounted to 1% of the share capital, which corresponded to a maximum of 1,526,667 shares for a maximum cash amount of EUR 6 million.

8. MEAN SUPPLIER PAYMENT PERIOD

The breakdown of the average term of Spanish trade payables settlement during 2022 in relation to the legally-permitted payment terms stipulated in Spanish Law 18/2022 of 28 of September, which amends the provisions in the previous Law on the average payment period, is as follows (days and thousands of euros):

	Days 2024	**Days 2023**
Mean supplier payment period	59	59
Ratio of transactions settled	49	69
Ratio of transactions not yet settled	58	31

	Thousands of euros (2024)	**Thousands of euros (2023)**
Total transactions settled	22,401	16,155
Total transactions not yet settled	4,422	5,895
Monetary volume	22,401	16,155
Invoices paid for periods shorted than the maximum period set out by regulations	1,935	2,214
% of the total number of invoices	55%	54%
% of the monetary total of payments to suppliers	45%	62%

In 2024 and 2023, the mean supplier payment period for suppliers operating in Spain was calculated based on the criteria established in the single additional provision of the Resolution of 29 January 2016 of the Spanish Institute of Accounting and Accounts Auditing, amounting in 59 days (59 days in 2023).

Although in 2023 the Company exceeded the domestic supplier deadline set out in Law 15/2010, the Company has implemented a series of measures essentially focused on identifying any deviations by regularly monitoring and analysing accounts payable to suppliers, reviewing and improving internal supplier management procedures, as well as complying with and, where applicable, updating the conditions established in commercial transactions subject to applicable regulations.

9. OTHER RELEVANT INFORMATION

9.1. STOCK MARKET INFORMATION

A continuation of 2023 in terms of ongoing political and geopolitical instability, as well as significant shifts in monetary policy.

On the one hand, gridlock in the governments of the main Eurozone economies, France and Germany, alongside the ongoing war between Ukraine and Russia, compounded by the war in Gaza between Israel and Hamas. On the other hand, in 2024, an unusually strong divergence emerged between the monetary policies of the two major central banks, with the ECB adopting a much more accommodative policy, primarily due to the deficit and zero-growth challenges of its historical drivers. Finally, 2024 ended with the election of Trump as the new president of the United States, marking the potential beginning of a trade war between the different economic blocs.

Interest rates remain high, something which continues to hinder the shift from fixed income to equities, particularly affecting the liquidity of small and medium-sized companies. Additionally, it is evident that the American stock market is overvalued compared to the European stock market, due to the concentration of technology stocks in the former, which has been significantly fuelled by the 2024 boom in artificial intelligence and the chips required for its future operation. This continues to drain liquidity from company stocks, creating a disparity between companies and sectors.

The IBEX 35 closed 2024 with a 15% gain, largely driven by the large weight of banking, the main beneficiaries of the high interest rate environment, while Spanish Small & Mid Cap closed with a 12% gain.

For Dominion, the company experienced 17% depreciation over the year, which can be attributed to various environmental factors, including the aforementioned liquidity issues and the undervaluation of European small-cap companies. Additionally, the company's performance was impacted by the divergence between the growth in turnover and EBITDA versus net profit, with the latter being affected by an increase in financial expenses during the period.

The company has launched a liquidity contract for 2024, with the aim of contributing to the increase in the daily trading volume of the stock. This measure, along with other events throughout the year - such as the entry of new shareholders with significant positions - has resulted in the average daily trading volume nearly doubling compared to the previous year.

At 31 December 2024, Dominion shares were listed at EUR 2.80, which translates into a market capitalisation of EUR 423,192 thousand.

9.2. DIVIDEND POLICY

The 2023-2026 Strategy Plan introduced in May 2023 includes dividend distribution of one third of ordinary profit as one of its strategic goals.

To ensure that shareholders receive remuneration consistent with the company's recurring performance and are protected from any extraordinary adverse effects of interest rate fluctuations on financial expenses and profits in 2024, the distribution of the 2024 parent company revenue amongst the shareholders will be submitted for approval at the Annual General Meeting with this amount being the same as was distributed in the previous year: approximately EUR 15 million.

10. ANNUAL CORPORATE GOVERNANCE REPORT

The path to the Annual Governance Report drawn up by Global Dominion Access, S.A. for FY 2024 and published on the CNMV is provided below.

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

11. ANNUAL REPORT ON BOARD MEMBER REMUNERATION

The path to the Annual Board Member Remuneration Report drawn up by Global Dominion Access, S.A. for FY 2024 and published on the CNMV is provided below.

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

DRAFTING OF THE ANNUAL FINANCIAL STATEMENTS AND DIRECTOR'S REPORT FOR FY 2024

In compliance with Article 253 of the current Spanish Companies Act the Board of Directors of GLOBAL DOMINION ACCESS, S.A., hereby prepares the Annual Financial Statements and Directors' Report for the 2024 year-end.

Also, the members of the Board of Directors of the Company declare that, to the best of their knowledge, the annual financial statements prepared in accordance with applicable accounting principles present fairly the financial position and results of the issuer and that the Directors' Report includes a fair analysis of the performance and results of the businesses, together with a description of the principal risks and uncertainties which they face.

For all pertinent purposes and as an introduction to the aforementioned accounts and report, they hereby sign this document:

In Bilbao, on 25 February 2025

SIGNATORIES

Mr **Antón Pradera Jaúregui**
(Chair)

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

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

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

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

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

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

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

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

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

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

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