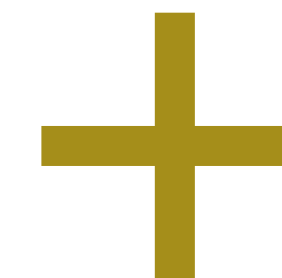




TENVALUE

Tenvalue Research Report
Company: Global Dominion Access S.A.
"Know what you own and why you own it" – Peter Lynch

TEN VALUE



Global Dominion Access is an engineering, construction, and multi-technology service supplier group.

Global Dominion Access S.A. (BME: DOM)
Engineering and technology services

One Page Summary

VALUE PROPOSITION

Established in 1999, Global Dominion Access is a Spanish engineering, construction, and multi-technology service supplier group with more than 100 years of experience (accumulated through organic and M&A activity) in several sectors, including industrial, telecommunications, energy, infrastructure and households sector, providing bespoke end-to-end projects which include project structuring, design, management, procurement, maintenance, dismantling, and digital and connectivity solutions to all sort of clients in 35 countries around the world.

The centre of its value proposition is maximising the efficiency and productivity of its clients' business processes with technology as a transformational element and offering end-to-end solutions. Global Dominion delivers projects and services to its customers. Projects are usually one-off orders with higher margins, while services are usually recurring maintenance contracts or other recurring revenues less dependent on the economic cycle.

The company does not develop all its multi-sectorial capacity in all the countries within its geographic footprint, hence counting on a potential source of organic growth.

PARTICULAR BUSINESS

With the successful implementation of their first strategic plan, their listing on the Spanish stock exchange was fulfilled ahead of schedule. In 2019 the Group launched a new strategy which aimed to double net income, reaching EUR64M⁽¹⁾ by 2023 with a turnover and EBITA CAGR of 5% and 10% accordingly, while using M&A activity as an accelerator. Organic growth is expected to stay at high levels over the following years. The traditional business (projects and services) is not capital intensive. Its organic growth depends on the ability of the management team to find global opportunities that can allow the firm to maintain the targeted margins. The drivers to achieve these margins are related to certain business characteristics such as the Tier 1 differential approach and diversification.

Over the years, the company has been able to secure and develop solid M&A activity with a purchase EBITDA ratio between 5 – 6x (with the aim of becoming 3x EBITDA in year 3). The Group consolidates and seeks value in these acquisitions by offering a joint project in the medium/long term which demands a reciprocal commitment between Dominion and the acquired company's management team. Dominion strongly stresses the importance of people as the cornerstone of their acquisitions' success.

⁽¹⁾ It is the estimate of the company prior to the operation with Incus.

In this sector, we've seen how the largest companies in local markets have been able to grow successfully through acquisitions whilst showing higher margins than competitors. We believe that Global Dominion can strengthen its position and grow in the 35 countries in which it already has a presence, in a market characterised by high levels of fragmentation, and where there is a limited number of truly global market players.

In terms of organic growth, the Group has historically grown by seeking the most attractive opportunities worldwide hence the heterogeneous deployment of its multi-disciplinary capacity. For instance, the telecommunication sector in Germany, the industrial one in India or environmental services all over the world are examples of good current opportunities.

In its renewable energy segment, Global Dominion offers an end-to-end solution that includes everything from the financial structuring and initial technical analysis of projects to the operation and maintenance of assets. It is a source of hidden value for the company. In the past, BAS (the promoter of projects) always disinvested in its projects to finance other opportunities. Now, with the renewable segment 100% owned by Dominion, they encompass and carry through the whole value chain (development, construction and operation of build & hold projects with potential new liquidity and value creation deals). Global Dominion, together with BAS, have a pipeline of approximately 2GW for 2021-2026. Global Dominion was looking for a minority partner to strengthen its activity. Hence Incus Capital entered the shareholding of the subsidiary Dominion Energy with 23.4% at the end of 2021 through a capital increase of €75M (€50M brought by Incus Capital and €25M by Global Dominion). The Group intended to materialise the real value of its renewable business (post-money valuation of €213.75M). Dominion Energy lent BAS €75M through a convertible loan, so the firm had the option to convert it into equity. In 2022, Global Dominion acquired the minority stake from Incus, making an acquisition with a value gap. On the other hand, converting the convertible loan achieving a ~99% stake in BAS.

COMPETITIVE ADVANTAGE

❖ **Trusted outsourcing company with high profile clients.** Their one-stop-shop approach and unparalleled combination of capacities and activities, give Dominion a preferential market position in addressing its clients' needs. It has become a Tier 1 supplier to many of the most well known companies in the world, such as Enel, Claro, Michelin, Dow Chemical, and General Electric.

❖ **Cost-efficient structure.** Global Dominion started its operations over two decades ago, delivering projects and maintenance services in the telecommunications sector. It was a sector characterised by fierce competition, and Global Dominion had to be very focused on having a cost-efficient structure to emerge as one of the leading companies in its field. Even in geographical regions where they do not have a clear labour cost advantage, they usually have higher margins than competitors due to their internal processes and efficient management of resources.

❖ **Culture and management team.** Its culture is one of its essential assets and is based on digitisation, diversification, decentralization, and financial discipline, the four Ds. The largest shareholder of Global Dominion is Acek Desarrollo y Gestión Industrial S.L, owned by the Riberas family. Jon and Francisco Riberas are amongst the best-known businessmen in Spain and also the largest shareholders of multinational firms CIE Automotivo and Gestamp. Global Dominion has a strong management team with a long-term view. Anton Pradera, Chairman and Mikel Barandiaran, CEO, are founding members and own over 10% of the shares (over 5% each).

❖ **Extensive international reach to serve their multinational clients.** Dominion has an active presence in 35 countries around the world which can help its multinational clients achieve their goals within the Group's activity range wherever they need it. At the same time, 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. A global player such as Global Dominion often has the edge over local competitors in terms of labour security, solvency or capacity to support its clients in their international expansion.

❖ **Significant growth capabilities.** As previously mentioned, the Group has a significant deployment of resources in several countries. However, the full range of its activities and capabilities is not available throughout its geographic scope. For this reason, Dominion has ample room for growth and with few additional costs related to implementing new business lines to those already existing in any specific location. Important drivers of this growth are its ability to respond to key present-day trends on which Dominion has extensive expertise.

❖ **High client retention rate, diversification and geographic capillarity.** In recent years and more during the Covid-19 pandemic, the digitalisation of companies, sustainability, and the maximisation of efficiency of processes in different sectors have become increasingly necessary. These trends are expected to keep growing in the forthcoming years and are precisely those in which Dominion has extensive experience. This fact, combined with their high client retention rate, diversification and geographic capillarity, allows the Group to address a solid customer base and accompany them everywhere they are needed.

MAIN RISKS

❖ **Exposure to markets with potential for currency devaluation.** Dominion's presence in international markets exposes the Group to an impact on operations and on the income statement produced by variations in FX and interest rates, especially by operating in countries that don't have hard currencies. To minimise this impact on the Group's figures, Dominion uses a series of financial instruments such as forwards and other hedging derivatives.

❖ **Unexpected market or economic shocks.** The strategic plan launched by the company is ambitious, and the Group estimates doubling its net income by 2023. Dominion has already shown enough confidence in achieving its numbers goals. Its previous strategic plan has been achieved ahead of time, indicating a strong belief in its fulfilment unless unexpected market or economic shocks occur.

❖ **Growth through excessive diversification.** The company's broad diversification objective to become one of the leading 'one-stop-shops' might not deliver the expected results. However, historically, it has successfully combined new business lines with a transversal approach, combining their know-how with an entrepreneur-minded management (M&A acquisitions).

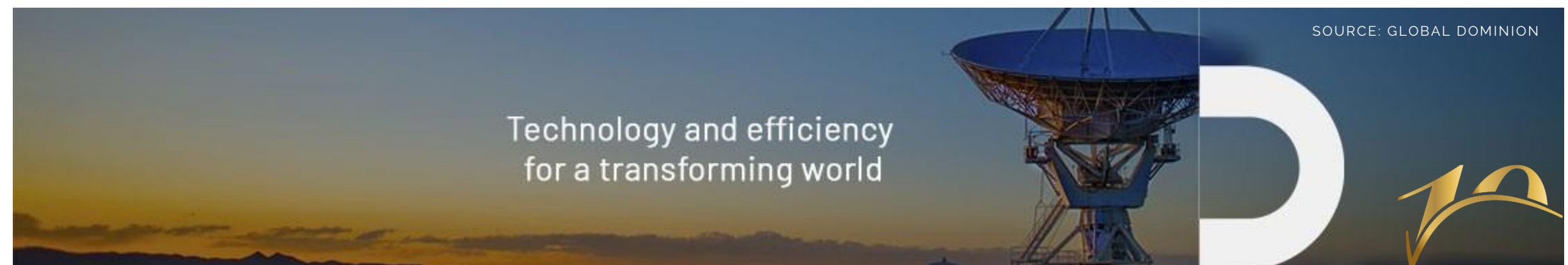
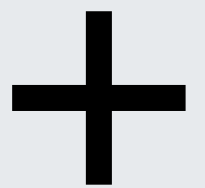


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1 | BUSINESS BACKGROUND

Global Dominion Access was founded in 1999 in Spain with the aim, over time, of becoming a global supplier of multi-technology services and specialised engineering and solutions. In the late 90s, there was already a palpable change in the telecommunications and technology sector (T&T). This encouraged the market to surface sundry companies that tried to cover the new emerging needs. It is within this environment of important technological changes that the beginnings of the group were forged. In 1999 the investment group INSSEC and a group of engineers with a strong track record and experience in the telecommunications sector, among whom were Mikel Barandiaran and Antón Pradera, committed to a technology project and set up Dominion Global.

During that first stage, telecommunications engineering was the main activity with projects in different areas. Right away, it started working with telecommunications operators. In addition to providing those engineering services, it also began to provide operation and maintenance services, deployment of networks, etc. because all those activity streams were closely linked. This integration of services led to significantly bigger projects. This could be considered as part of the B2B 360 Projects world that Dominion does at the moment; hence it spent a long time working with this approach. Naturally, the next stage in that environment was working for the telecommunications operators, but in the commercial areas. Here Dominion was subcontracted the operational part of the networks and also the logistics and management of the point of sale.

During that initial stage, Dominion had significant leverage in engineering, but in those parts with the highest added value. And by pulling from there, it entered into other activity areas that became highly competitive which in turn is one of the cornerstones of Dominion's history. The company learnt how to become very efficient with technology at the forefront of its core activities based on the need to find a way to survive in such a challenging, demanding and deflationary sector environment.

Dominion developed a way of doing things and a proprietary know-how that they considered was the only optimal way of working. That's when complex equilibria appeared, but many competitors disappeared, Dominion survived by developing its own tools and algorithms, which assign work orders in a very sophisticated way. It tracks all its staff capabilities, matches them with work orders and optimises all activity streams. Nevertheless, in its scope of becoming a global supplier, it set its eyes on expanding its geographic reach outside Spain's borders.

In the early 2000s, the company started its international expansion (presence in Mexico). It began its activity in the mobile terminal business sector with the creation of the YourPhone brand. Shortly after, Dominion entered the Argentinian market and worked on the digital expansion of Redes.es in Spain.

This 'race' in the development of an international footprint did not end. By 2005 they had already participated in technological projects in Chile and the Brazilian market. By 2009 the Peruvian market had also been entered. The company has explained that in most of its southern Latam footprint they went together with Telefonica S.A., one of the most important Spanish teleoperators. Then immediately after, Dominion started looking for opportunities with local operators.

In 2014 the Group entered into the industrial sector with the integration of Beroa Karrena, a company with 100 years of experience and presence in Europe (mainly in continental Europe), the Middle East and Australia. This constant search for new opportunities allowed them to transverse and move to other sectors with the maintenance of electrical networks at the operation and management level, which is absolutely equivalent to that of telecommunications.

Global Dominion was negatively impacted by the crisis of 2008, and some of its investors needed liquidity and wanted to disinvest. CIE Automotive bought the shares from those investors and became the parent company of Global Dominion. Therefore, from 2011 to 2018, Global Dominion was consolidated with CIE Automotive, but the management teams stayed independent. The similarity in management cultures of CIE Automotive and Global Dominion clearly exists as the initial investors were the same for both companies, and they have a very clear industrial culture with a long-term view and a lot of financial discipline. Those features are common in both firms. In fact, the management teams at CIE Automotive and Global Dominion share the same acquisition policy and a long history of shareholder-friendly capital allocation decisions.

The group went public in 2016, which coincided with the acquisition of ICC and CDI in the USA to strengthen industrial activity in the country. During the following years, it started projects in the energy sector (renewables) and households by providing

sundry services.

In the energy sector, Dominion started in the EPC segment of the value chain, executing renewable energy projects and was also a shareholder in BAS, an equity and financial investor. Together, they decided to change from following a build-to-sell strategy to a build-to-hold one (in Europe exclusively) because of changes in the sector and the discovery of interesting opportunities.

In recent years and based on their diversification scope, the Group has developed an additional segment for B2C services through the Smart House strategic project to become the reference integrator of all personal and home services. It uses Phone House's retail stores and omnichannel platform to commercialise different packs of services.

At the moment, Dominion is a well-established provider of integral solutions in the fields of technology and telecommunications, industry, and energy with c12,500 employees and a presence in 35 countries.

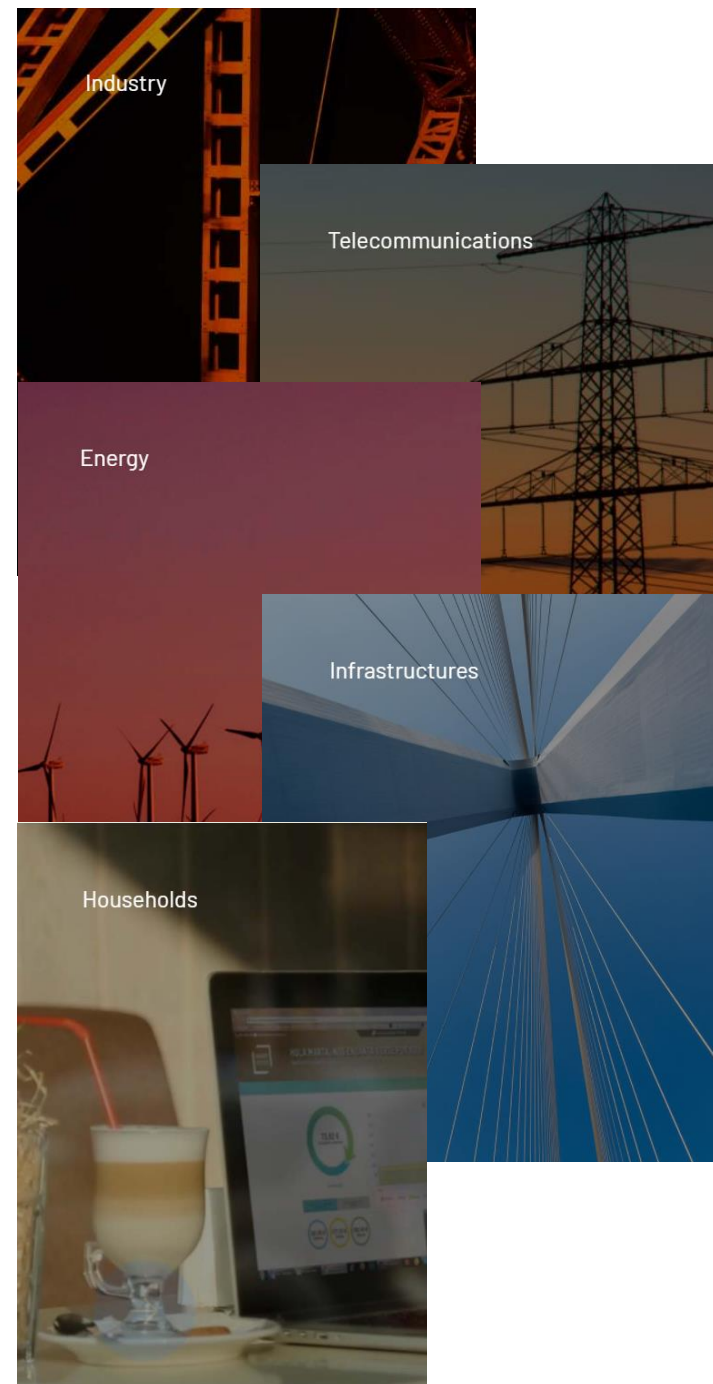
SOURCE: GLOBAL DOMINION



SOURCE: GLOBAL DOMINION



2 | OPERATING SEGMENTS & SECTORS



The company has reshuffled its corporate segments, which now respond better to the company's purpose. The new segments are as follows:

|Dominion's B2B ("Business to Business"), where the Group pursues being a Tier 1 supplier and digital expert capable of delivering end-to-end solutions: from the design, management and implementation of the project to the subsequent operation and maintenance (O&M). Two segments can be distinguished in this B2B world:

- ❖ **B2B 360 Projects.** This refers to projects in which a new production process or new infrastructure is created, where the subsequent design, implementation and maintenance is carried out. These are comprehensive projects (typically multi-year) with long-term commercial development processes. They typically have a margin profile of more than 15%.
- ❖ **B2B Services.** This refers to the framework contracts for operation and maintenance outsourcing and process improvement projects. These contracts typically involve recurring revenues with adjusted margins that should come close to a contribution margin of approximately 12%.

On the other hand:

- ❖ **B2C ("Business to Customer").** This comprises all end customer-oriented activities: the marketing of electricity and gas utilities, telecommunications services, insurance and other household services. In this segment, the Group's value proposition is to serve as a multiple service provider offering all personal and household services in a single, all-encompassing platform. All activities currently performed in this sector are located in Spain.

As previously mentioned, Dominion reorganised their segments structure in 2020 to adapt it to the different businesses included in the new strategic plan (2019 – 2023) and to make it easier to understand consolidating their activities into four core sectors such as T&T (including infrastructure), industry, energy, and households, and three segments, B2B 360 Projects, B2B Services, and B2C.

A| T&T Technology & Telecommunications (+ Infrastructure). This counts on an extensive experience in the field, being able to cover complete telecommunications systems and network life cycles with integral end-to-end solutions from the design and implementation of technologies to their operation and maintenance. The Group is an expert in the implementation of 5G, AI, and IoT. Dominion has deployed over 30,000km of fibre optics lines and has 20 years of experience in the field.

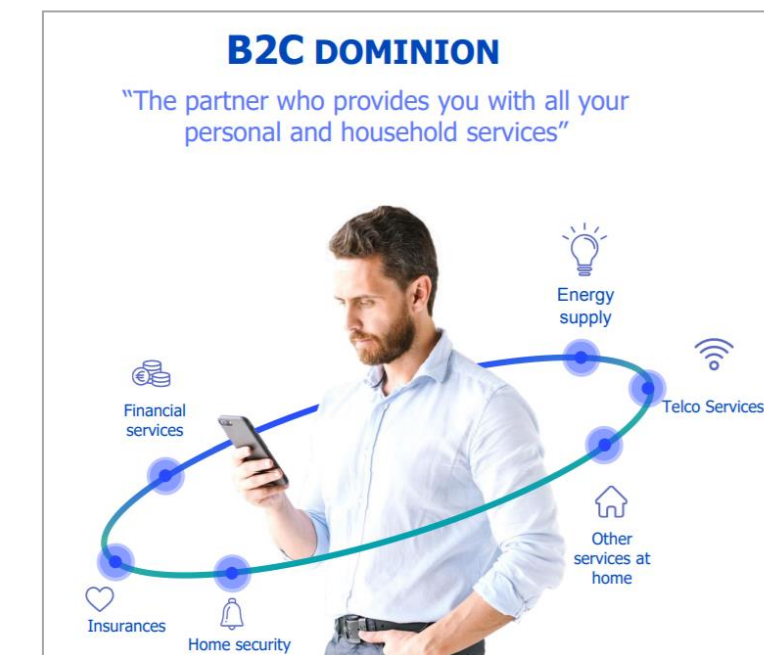
Within infrastructure, Dominion integrates technology, develops end-to-end projects and manages the life cycles of equipment for all types of infrastructure. At the same time, through its digital platform, it can also maximise management process efficiency for buildings, commercial premises, and households by providing all the required services from a one-stop source.

B| Industry. It provides industrial turnkey projects and operation and maintenance services (end-to-end solutions) for clients internationally by combining its extensive knowledge of industrial processes with its digital transformation capabilities to help its clients improve the efficiency of their production and business processes. The company has more than five hundred clients around the world in this area.

C| Energy. It can cover the entire life cycle of the energy assets, from the laying of power lines and construction of renewable generation plants to their operation and maintenance. Dominion strives to become a global partner for its clients and to this end it implemented technology to maximise the process efficiency in every country where its clients operate. The Group accumulated

10,000km of electricity lines under operation and maintenance and executed over 500MW of renewable energy projects.

D| Households. Dominion strives to be a 'One Stop Shop' company for service distribution and management. For this purpose, it created the Smart House omnichannel platform with a network of over 400 retail outlets (of which 50% are franchises, although the goal is for this percentage to increase) through which it can give its clients direct one-on-one attention. The Group is committed to a simple and efficient model to provide a comprehensive display and control of all household expenses. According to their data, it has over 250,000 clients.



SOURCE: GLOBAL DOMINION

|Example projects in each sector

A| Telecommunications: Fibre Optics deployed for Spanish Telco companies

Dominion's technological capabilities have meant that it has been able to develop management tools that maximise efficiency and guarantee the quality of the final result for these types of operations. At the same time, these platforms guarantee the profitability of this activity and ultimately contribute to making telecommunication services more affordable for everyone.

Given these capabilities, Dominion is one of the principal players in laying fibre optics in the country. For example, connections in Barcelona, Girona, Cádiz, and Málaga were created by Dominion.

Infrastructures: Audio-visual systems for the Exhibition and Convention Centre in Oman

The client, the Tourism Development Department of Oman, intended to develop a convention and exhibition centre fitted out with cutting-edge features and technology. Dominion was hired for the turnkey integration of the audio-visual systems for the entire exhibition centre, including the design, supply, and integration of the equipment and technology.

The project included the integration of the sound system, video and projection system, and the audio-visual control system for all the rooms.



SOURCE: GLOBAL DOMINION



3 | PRODUCTS & SERVICES

B| Industry: Refurbishment of Emirates Global Aluminium's furnaces in Al Taweelah

More than 380 people worked on the refurbishment project, replacing 20,000 tons of refractory bricks in just 93 days. The project was carried out sequentially, so anode baking could continue in some sections while others were refurbished nearby. During the refurbishment, ABF1's control system was also upgraded, which will help improve the efficiency of the process, delivering cost and environmental benefits.

The main hazard was working at height. The team, with the Safety Department, conducted extensive training, safety drills, hazard reporting, and on-site safety leadership.

The technically-challenging periodic refurbishment of ABF1 was completed safely, with zero LTIs and no COVID-19 cases in the workforce, and ahead of schedule. This enables EGA to produce 1,800 more baked anodes than originally budgeted, helping them boost metal production when the aluminium market is strong and profitability on sales is high.



SOURCE: GLOBAL DOMINION

C| Energy: Turnkey projects and O&M of renewable energy plants

Dominion has managed the end-to-end design and construction of the El Soco Photovoltaic Solar Park – Dominican Republic (79 MW) and its 2022 kick-off. O&M contracts are also included in the scope of these projects.

Previously, Dominion completed the largest photovoltaic solar park (67.5 MW) in the Dominican Republic to date, the Mata de Palma.



SOURCE: GLOBAL DOMINION

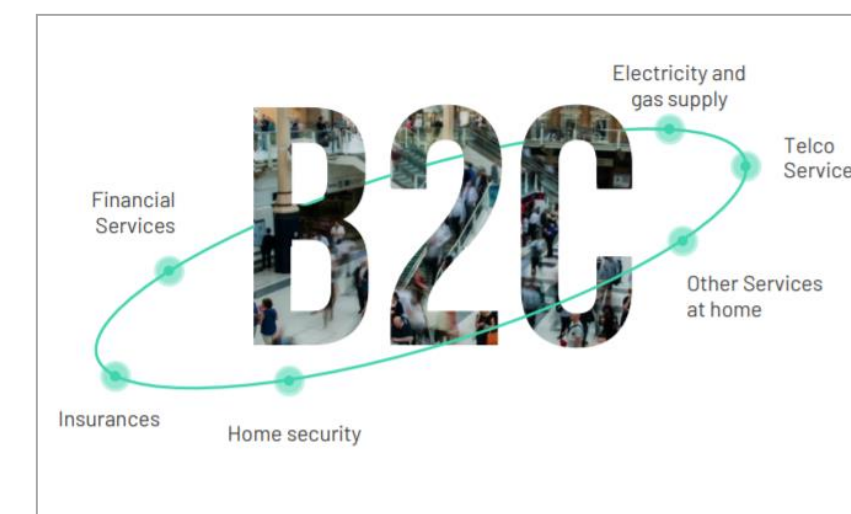
ESG

Dominion has an active sustainability strategy approved by the board of directors. The established medium/long-term improvement commitments we would highlight are:

- Carbon footprint to decrease by 30% in 2025 compared to 2020
- Reach 100% of suppliers certified in sustainability by 2025
- Corporate governance: extend training on corruption and code of ethics to 100% of directors in 2025
- Accident rate: occupational risk prevention campaigns and accident rate reduction objectives

Dominion provides integrated smart infrastructure solutions across several sectors and markets, helping their clients maximise their business process efficiency using a different approach and innovative technology application.

The Group offers their clients solutions tailored to their needs and depending on the segment and sector they are in.



SOURCE: GLOBAL DOMINION

In this regard and according to the sector, Dominion offers the following services and solutions:

A| Industry

1. Integral Operation and Maintenance Services. The Group possesses all capabilities necessary to meet all their clients operation and maintenance requirements. By providing a central management of services and technology Dominion can improve the efficiency and competitiveness of its customers to manage their operating processes.

2. Environmental Services. The company has accumulated two decades of experience providing highly technological engineering and automated equipment solutions to deliver efficiency and sustainability into industry. Some examples are refineries (in the chemical and petrochemical industry), which includes integral industrial cleaning, treatment and waste transport services. Its offer is complemented with other services (facilities, assemblies, shutdowns, O&M, among others). It also has proprietary equipment to perform all activities and everything is carried out following their commitment to safety, quality, and ORP (Occupational Risk Prevention). Its teams' experience with cutting-edge technology is used in all its operations.

3. Refractory linings. Dominion's value proposition is based on the end-to-end management of linings, offering turnkey projects as well as support over the entire service life of its clients' facilities, including inspection, maintenance, repairs, reconstruction and refurbishment of existing facilities with cutting-edge technological innovation and the highest standards of quality and safety.

The Group includes the niche of refractory construction as part of their portfolio of services, where it is an international expert in the design, installation and maintenance of refractory linings. Services are not just limited to those mentioned above but give an end-to-end solution starting with engineering, material procurement, and installation right up to maintenance and repair, directed at maximising efficiency and useful life.

This service segment also includes consultancy and inspection of industrial linings. In this case the company works closely with its customers and implements technologies to offer the optimal solution to meet their needs and to maximise the useful life of their assets. Its prevention, preparation and monitoring services include the following:

- Inspections while operating: endoscopy, thermography and analysis of the operating parameters
- Inspection during shutdown: expansion joints, corner treatments, areas around gates, door, nozzles, hangers, unusually soft or hollow sounding areas, anchors, discolourations, heaving, wear patterns, cracking and corrosion.



The main technologies used for this purpose are as follows:

- **Video endoscopy:** high-resolution pictures of the interior of the combustion and high-temperature areas of the plant under normal operating conditions.
- **Water-cooled endoscopic camera:** for hot rooms and chimney inspections, making it possible to assess the interior condition during normal operation up to 2,000 °C (3,600 °F).
- **Thermography:** the condition of the refractory lining can be evaluated with a thermographic camera without entering the furnace.
- **Rope access:** expertise and skilled personnel for the inspection of tall structures such as chimneys or re-circulation ducts in lignite boilers.

4. Tall structures. The company offers design and engineering, construction (slip forming), inspection, repair, maintenance, demolition and dismantling services. Its capabilities are focused on the following types of tall structures:

>> Cooling Towers & Systems: Dominion delivers services for the design, construction and maintenance of cooling towers. Its experience in more than 60 projects has led the group to become a main world player in the sector. It designs and builds natural draft cooling towers, mechanical draft cooling towers, and dry cooling systems, including inspection, maintenance, repair and demolition capabilities that cover the entire lifecycle of the cooling towers and systems. It has capabilities and resources across the globe to assist its clients with whatever their specific needs might be.

The company has developed special equipment to access all areas of the cooling tower's unique shape, both interior and exterior surfaces, including the tower's support columns. There is virtually no area of the cooling tower that cannot be accessed and repaired utilising combinations of this speciality access equipment.

>> Concrete Chimneys: The company has several years of experience in the design and construction of reinforced concrete chimneys by providing end-to-end services, using state-of-the-art construction techniques combined with equipment and technology to provide its customers with the most optimal solution.

Concrete chimneys can be designed and constructed using two methods: slipform or jumpform. Slipform construction is suitable for very tall chimneys or chimneys with extremely large diameters and also for projects with tight deadlines to meet. Jumpform is based on more conventional concrete formwork techniques. To build the windshield in incremental stages, Dominion uses the very latest technology to ensure that this jumpform system is an efficient construction method. Other key factors in the construction of structures of this type are the linings and ducts, another area of the company's expertise.

Its services include the entire range of stacks and chimneys, including all types of windshields, ducts/linings and geometric layouts.

>> Concrete Silos: The Group offers expert design and construction services for industrial concrete storage silos for a wide variety of products, including cement, gypsum, fly ash, limestone, grain, sugar, and liquid retaining structures. Its expertise is recognised within the industry and has been utilised in the development of new codes and standards.

>> Dome Storage Structures: Dominion's expertise and technology for the design and construction of dome structures allows it to offer a complete portfolio of bulk storage solutions for the agricultural, industrial and terminals industries. Its technology provides its customers with state-of-the-art storage systems for bulk materials that are sensitive to temperature and humidity. Dominion's dome technology was developed to improve storage conditions, so the original quality of the stored product is not affected.

The company can provide engineering, civil works construction, mechanical assembly, equipment supply, technical assistance and financing. It offers solutions for the storage of a wide variety of products, including sugar, grain, fertilisers, fly ash, clinker, aluminium, copper concentrate, salt, wood pellets and cement.

>> Wind Turbine Services: Dominion offers up-to-date, safe and sustainable custom access solutions to remote locations. Its broad experience in the use of rope access techniques, ActSafes, self-elevating platforms, and drones allow it to provide safe and cost-effective access to the affected areas. Its wind services include: installation (onshore and offshore), blade and tower maintenance and repairs (3D scanning, rope access, access systems, and drones) and inspection services.

5. Industrial engineering and construction. Over the years, Dominion has specialised in designing and building specific industrial infrastructures, which are widely used in many areas of activity, such as in industry and the Oil & Gas and Energy sectors. The services developed in this area are:

- **Gas and combustion systems:** turnkey projects and O&M for infrastructures, equipment and mechanical fluid systems, including Gas/LNG, LPG and Regulation and Measurement Stations.
- **Tanks and pressure vessels:** projects including designing, manufacturing and installing tanks, vessels and platework in general. It also provides tank repair and refurbishing services, including scheduled shutdowns.
- **Electric systems and substations:** its offering includes building and O&M of substations and electrical systems.

6. Flexible production and automation. The company has specialised in the automation of all types of industrial processes, all of which can be applied across the board but which are particularly relevant in the automotive and logistics sectors.

It develops turnkey projects, including mechanical and electrical engineering, PLC and robot programming, integration and programming of devices with different technologies, production and integration in its own workshops, acceptance tests at factories, and installation and commissioning at the customer's premises.

7. Management of logistics and warehouses. Dominion offers integrated logistics management services for all types of companies, ranging from technology and e-commerce through to industrial companies. Its logistics expertise covers the entire supply chain: purchases, integral warehouse operation, transport, 360° management and distribution channels, reverse logistics, digital transformation of the logistics process and operational financing.

8. Hospital waste incineration. Together with its German partner, a long-term specialist in the field of hospital waste incineration plants, Dominion assists its clients in the realisation of their project, starting with close consultation, planning and design followed by the supply, installation and commissioning of the customised plant.

Its services also include inspection, maintenance, and repair for a trouble-free, consistent operation or refurbishment of existing clinical waste incineration plants.

B| Telecommunications

According to the company, the telecommunications sector is an extremely competitive industry that has seen a continued decrease in operating margins over the past few years. However, Dominion remains competitive by continually improving its operations by incorporating digital tools. On the other hand, once it had established itself in Spain, it started expanding onto the international market, especially into Latin America. Some of their clients are the world's leading operators: Telefónica, Vivo, Orange, Vodafone, Entel, Claro, and TIM and GVT (Telefónica Brazil).

1. Networks. Its services cover the entire life cycle of telecommunications networks, from the design and laying to subsequent maintenance: engineering & design, network laying and operation & maintenance of networks and sites.

2. Technological projects and communications systems. These projects include several sub-segments, such as:

- **Technological integration:** its services cover end-to-end project management, which includes financial structuring and the operation and maintenance of assets and infrastructure.
- **Audio-visual systems:** it supplies and integrates cutting-edge audio-visual systems on a turnkey basis for meeting rooms, theatres, convention centres, auditoriums, sports centres and solutions for multi-purpose venues.
- **Warning and emergency systems:** it designs, implements, operates and maintains warning systems to alert locals of natural disaster risks such as tsunamis or river flooding. Its solution includes integrating all warning, communication and control technologies as well as the energy systems and infrastructures required for them to operate and function properly.

3. Management of logistics and warehouses. Implementation of specialist technological tools and design of bespoke digital transformation solutions to maximise its clients' process efficiency.

vivo
Telefonica


vodafone


orange™


e


Claro


TIM



4. Monitored operation management. The Command and Control Centre (CCC) is an operations centre that serves as a services platform which uses state-of-the-art technology to guarantee and improve the efficiency of its clients' systems and processes. It can monitor and provide an instant response for any event together with first-class qualified technical support for systems and infrastructures 24x7x365.

Dominion is expert in implementing, managing, and developing service platforms and makes use of available technology to resolve specific problems in the different market sectors.

C| Energy

1. Power Network. The services include the implementation and integral management of the life cycle of transmission lines, substations, and distribution, including all related infrastructures, spanning from the financial structuring and design of the project to operation and subsequent maintenance. It combines the application of state-of-the-art technology with its team's experience to deliver global end-to-end projects.

The activities and technologies developed by Dominion are transmission lines (high voltage), distribution networks (medium and low voltage), electric systems and substations.

2. Renewable energy generation. The group is expert in implementing renewable energy projects and building electrical power plants. It offers an end-to-end solution that includes everything from the financial structuring and initial technical analysis of projects to the subsequent operation and maintenance, and it makes a long-term commitment to the operating efficiency of assets.

It facilitates creating renewable assets for any kind of technology, particularly photovoltaic plants, wind farms, biomass plants, and hydroelectric power plants.

3. Self-consumption and new energy systems. The company wants to expand its commitment to operating efficiency, energy saving and promoting renewable energy to clients and companies around the world by providing self-consumption systems, electrical charging systems, Smart Meters and other systems that are involved in the transformation process of the energy sector. Dominion's services range from feasibility studies and system design to equipment installation and maintenance.

*Other services included within this sector are environmental services, refractory linings, tall structures, and monitored operations management.

D| Infrastructures

1. Integral maintenance of infrastructures and businesses. It offers a multi-technical and multidisciplinary maintenance service, implementing digital applications which facilitate daily tasks for managers and owners of all types of facilities. Dominion's FAMAEX digital platform lets the client manage all the necessary maintenance services for their premises and facilities with information on their smartphone.

2. Technological integration in hospitals. Dominion installs and integrates all the technological items at hospitals, including all medical equipment and clinical furniture, as well as the IT system infrastructure and service management platforms.

It comprehensively deals with technological hospital projects - both newly built and extensions or renovations by providing a turnkey solution which includes the design and engineering, supply, installation and commissioning, operation, maintenance and replacement of the following technological items:

- **Equipment:** industrial equipment, clinical equipment, non-clinical equipment, communication and information networks and building automation equipment.
- **Systems and platforms:** medical and departmental systems, management platforms, equipment control platforms, and integration platform.

*Other services included within this sector are technological projects and communication systems and monitored operations management.

E| Households

Through its omnichannel (Phone House) and integrated service platform (Smart House), the company has an offer of services for households which include:

- **Technology and services distribution:** a wide range of household services through its network of Phone House stores, with over 400 retail outlets (mobile line, land lines, and fibre optic lines, TV, electricity, gas, maintenance, insurance and alarms, as well as cutting edge technological devices).
 - ❖ **Rentik:** As part of the Phone House services, Dominion has added a new mobile device rental service, which already serves more than 6,000 users.
- **Maintenance and repair services:** FAMAEX is the first integral B2B & B2C maintenance and repair service platform in Spain. Dominion offers a digital platform that connects companies with suppliers and specialist technicians so that any problem can be resolved efficiently (plumbing, air conditioning, electricity, locks, glassware, specialist cleaning, and much more).
- **Marketing electricity, gas, mobile, fibre optics, insurance and other services:** it focuses on the residential market and SMEs, offering them a wide range of services through various commercial brands. Its goal is to provide electricity, gas, mobile, fibre optics, insurance, alarms and other household services in a unique way, focusing on simplicity, transparency, and proximity to its clients.

B2B 360 Projects:



Turnkey projects and O&M of renewable energy plants

El Soco Photovoltaic Solar Park (Dominican Republic)

After completing Mata de Palma, the largest photovoltaic solar park (67.5 MW) in the Dominican Republic to date, DOMINION has managed the end-to-end the design and construction of the El Soco photovoltaic solar park (79 MW) and its 2022 kick-off.

O&M contracts are also included in the scope of these projects.



Technology integration and O&M in hospitals

Antofagasta Hospital (Chile)

DOMINION managed the implementation and commissioning of the medical equipment and technological infrastructure in the Antofagasta hospital. Additionally, DOMINION will be in charge of the O&M and the technology revamping for the next 15 years.

The concession structure used in this hospital has been a successful case study and will be followed in the current investment plant of the country.



Design, construction and O&M of industrial infrastructures

Albioma Dome (Reunion Island, France)

DOMINION designed and managed the construction of two pellet storage domes for the client Albioma. Each structure has a 50m diameter, is 40m high and has a storage capacity of 45,000 m³.

The client's objective was to transform their power plant into a biomass plant in record time.

B2B Services:



Deployment and O&M of electricity lines

Distribution lines for Enel (Peru, Colombia and Chile)

DOMINION undertakes the deployment, commissioning and maintenance of electricity distribution lines (low and medium voltage) for ENEL in Peru, Colombia and Chile since 2019.

The global capabilities of DOMINION, which ensure the same quality and service level in every part of the world, are one of the key factors that the client values most.

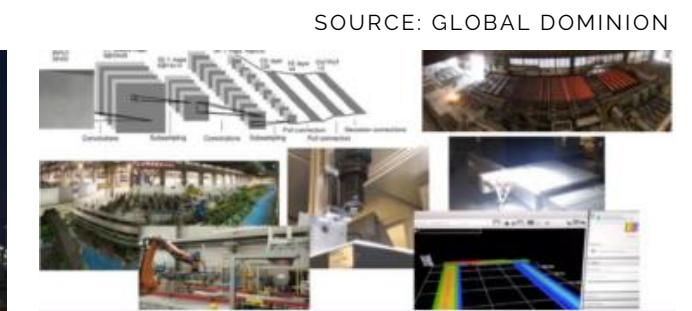


Industrial O&M service under One Stop Shop scheme

International chemical manufacturer (Spain)

DOMINION manages a wide variety of services in an comprehensive manner, including logistics management, electromechanical maintenance and implementation of improvements through digital platforms and tools, among others.

This is the Spanish plant of one of the largest companies in the chemical sector



SOURCE: GLOBAL DOMINION

Digital transformation to achieve energy efficiency

Gonvarri (International production plants)

Development of ICT solutions for the collection, transmission, storage and modelling of data. These activities are aimed at monitoring energy consumption, controlling and improving production traceability and predictive maintenance. The ultimately aim is to reduce greenhouse gas (GHG) emissions.

DOMINION designs, implements and operates digital transformation solutions in this and other areas.

4 | CORPORATE STRUCTURE

SOURCE: GLOBAL DOMINION

10

Dominion Group has several joint ventures, associates and joint operations.

Below, the corporate structure as of 31st December 2022:

NAME	COUNTRY	SHARE-HOLDING %	HOLDER Co.	REASON FOR CONSOLIDATION	ACTIVITY SEGMENT
Global Dominion Access, S.A. (*)	Spain	-	-	-	Holding / B2B 360 Projects / B2B Services
Dominion Investigación y Desarrollo S.L.U.	Spain	100.00%	Global Dominion Access, S.A.	Global integration	B2B Services
Interbox Technology S.L	Spain	60.00%	Global Dominion Access, S.A.	Global integration	B2B Services
Original Distribución Spain Iberia S.A.	Spain	51.00%	Global Dominion Access, S.A.	Global integration	B2B Services
Medbuying Group Technologies S.A.	Spain	45.00%	Global Dominion Access, S.A.	Equity method	B2B Services
Smart Nagusi, S.L.	Spain	50.01%	Global Dominion Access, S.A.	Global integration	B2B Services
Abside Smart Financial Technologies S.L.	Spain	50.01%	Global Dominion Access, S.A.	Global integration	B2B Services
Wydgreen, S.L.U.	Spain	100.00%	Global Dominion Access, S.A.	Global integration	B2B Services
Servishop Manlogist, S.A.	Spain	100.00%	Global Dominion Access, S.A.	Global integration	B2B Services
Facility Management Exchange S.L.	Spain	80.00%	Global Dominion Access, S.A.	Global integration	B2B Services
Sociedad Concesionaria Salud Siglo XXI S.A.	Chile	15.00%	Global Dominion Access, S.A.	Equity method	B2B 360 Projects
Sociedad Concesionaria Hospital Buin del Paine, S.A.	Chile	10.00%	Global Dominion Access, S.A.	Equity method	B2B 360 Projects
Bygging India Ltd	India	100.00%	Global Dominion Access, S.A.	Global integration	B2B 360 Projects
Dominion Colombia, S.A.S	Colombia	100.00%	Global Dominion Access, S.A.	Global integration	B2B Services
ZH Ingenieros, S.A.S.	Colombia	75.00%	Global Dominion Access, S.A.	Global integration	B2B Services
Dominion Honduras SRL	Honduras	98.00%	Global Dominion Access, S.A.	Global integration	B2B Services
Global Ampliffica Perú S.A.C.	Peru	99.00%	Global Dominion Access, S.A.	Global integration	B2B Services
Dominion Perú Soluciones y Servicios S.A.C.	Peru	99.00%	Global Dominion Access, S.A.	Global integration	B2B Services
Ampliffica México, S.A. de C.V.	Mexico	49.00%	Global Dominion Access, S.A.	Equity method	B2B Services
Dominion Smart Innovation S.A. de C.V.	Mexico	99.84%	Global Dominion Access, S.A.	Global integration	B2B Services
Mexicana de Electrónica Industrial, S.A. de C.V.	Mexico	99.99%	Global Dominion Access, S.A.	Global integration	B2B Services
Dominion Baires, S.A.	Argentina	95.00%	Global Dominion Access, S.A.	Global integration	B2B Services
Ampliffica, S.L.	Spain	51.01%	Global Dominion Access, S.A.	Global integration	B2B Services
Ampliffica Ecuador, S.A.S.	Ecuador	100.00%	Ampliffica S.L	Global integration	B2B Services
Ampliffica Perú, S.A.C.	Peru	99.00%	Ampliffica S.L	Global integration	B2B Services
Ampliffica Chile (before Commonwealth Power Chile)	Chile	100.00%	Ampliffica, S.L	Global integration	B2B 360 Projects
Dominion Servicios Medioambientales, S.L.	Spain	75.00%	Global Dominion Access, S.A.	Global integration	B2B Services
Degasio GmbH	Germany	38.25%	Dominion Serv. Medio. S.L.	Global integration	B2B Services
TA Environmental Technologies Ltd	Germany	38.25%	Dominion Serv. Medio. S.L.	Global integration	B2B Services
Instalaciones Eléctricas Scorpio S.A.U.	Spain	100.00%	Global Dominion Access, S.A.	Global integration	B2B Services
Scorpio Energy	Oman	60.00%	Inst. Eléctr. Scorpio S.A.	Global integration	B2B Services
Dominion Centroamericana, S.A.	Panama	75.00%	Global Dominion Access, S.A.	Global integration	B2B 360 Projects

NAME	COUNTRY	SHARE-HOLDING %	HOLDER Co.	REASON FOR CONSOLIDATION	ACTIVITY SEGMENT
Coderland España, S.L.U.	Panama	75.00%	Dominion Centroamericana, S.A.	Global integration	B2B 360 Projects
Dominion Guatemala, S.A.	Guatemala	74.99%	Dominion Centroamericana, S.A.	Global integration	B2B Services
Dominion SPA	Chile	99.99%	Global Dominion Access, S.A.	Global integration	B2B Services / B2B 360 Projects
Dominion Servicios Refractarios Industriales SPA (SEREF)	Chile	90.00%	Dominion SPA	Global integration	B2B Services
Dominion Industry & Infrastructures, S.L.	Spain	99.99%	Global Dominion Access, S.A.	Global integration	B2B Services
Desolaba, S.A. de C.V.	Mexico	9800.00%	Dominion Ind. & Infra. S.L.	Global integration	Inactive
El Salvador Solar 1, S.A. de C.V.	El Salvador	80.00%	Dominion Ind. & Infra. S.L.	Global integration	Inactive
El Salvador Solar 2, S.A. de C.V.	El Salvador	80.00%	Dominion Ind. & Infra. S.L.	Global integration	Inactive
Montelux, S.R.L.	Dominican R.	100.00%	Dominion Ind. & Infra. S.L.	Global integration	Inactive
Dominion I&I Audio Visual Rec. Equipment & Acc. LLC	UAE	100.00%	Dominion Ind. & Infra. S.L.	Global integration	B2B Services
Global Dominion Services, S.R.L.	Romania	100.00%	Dominion Ind. & Infra. S.L.	Global integration	B2B Services
Dominion Tanks Dimoin, S.A.U. (Dimoin Caldereria, S.A.U.)	Spain	100.00%	Dominion Ind. & Infra. S.L.	Global integration	B2B Services
Dominion Hivisan, S.L.	Spain	70.00%	Dominion Ind. & Infra. S.L.	Global integration	B2B Services
Dominion Energy, S.A.	Spain	100.00%	Global Dominion Access, S.A.	Global integration	B2B 360 Projects
Dominion Energy Projects, S.L.	Spain	100.00%	Dominion Energy S.A.	Global integration	B2B 360 Projects
Pico Ocejón Solar, S.L.	Spain	100.00%	Dominion Energy S.A.	Global integration	B2B 360 Projects
Torimbía Green Energy, S.L.	Spain	100.00%	Dominion Energy S.A.	Global integration	B2B 360 Projects
Bas Buelna Solar, S.L.	Spain	100.00%	Dominion Energy S.A.	Global integration	B2B 360 Projects
Desarrollos Green Ancón, S.L.	Spain	100.00%	Dominion Energy S.A.	Global integration	B2B 360 Projects
Domwind Solar, S.L.	Spain	100.00%	Dominion Energy S.A.	Global integration	B2B 360 Projects
Desarrollos Piedralaves, S.L.	Spain	100.00%	Dominion Energy S.A.	Global integration	B2B 360 Projects
Vidiago Energy, S.L	Spain	100.00%	Dominion Energy S.A.	Global integration	B2B 360 Projects
Peñalara Energía Green, S.L.	Spain	100.00%	Dominion Energy S.A.	Global integration	B2B 360 Projects
Rancho Luna Power, S.L.	Spain	100.00%	Dominion Energy S.A.	Global integration	B2B 360 Projects
Chinchilla Green, S.L.	Spain	100.00%	Dominion Energy S.A.	Global integration	B2B 360 Projects
Somontín Power, S.L.	Spain	100.00%	Dominion Energy S.A.	Global integration	B2B 360 Projects
Generación Cobijeru, S.L.	Spain	100.00%	Dominion Energy S.A.	Global integration	B2B 360 Projects
Generación El Turbón, S.L.	Spain	100.00%	Dominion Energy S.A.	Global integration	B2B 360 Projects
Bakdor Renovables, S.L.	Spain	100.00%	Dominion Energy S.A.	Global integration	B2B 360 Projects
Molares Green Renvalbes, S.L.	Spain	100.00%	Dominion Energy S.A.	Global integration	B2B 360 Projects
Pecan Green Renovables, S.L.	Spain	100.00%	Dominion Energy S.A.	Global integration	B2B 360 Projects



NAME	COUNTRY	SHARE-HOLDING %	HOLDER Co.	REASON FOR CONSOLIDATION	ACTIVITY SEGMENT
Sajas Renewables Energy, S.L. (1)	Spain	100.00%	Dominion Energy S.A.	Global integration	B2B 360 Projects
Trujillo Vativos, S.L. (1)	Spain	100.00%	Dominion Energy S.A.	Global integration	B2B 360 Projects
Albalá Energy, S.L. (1)	Spain	100.00%	Dominion Energy S.A.	Global integration	B2B 360 Projects
Dominion Renewable 1, S.L.U.	Spain	100.00%	Dominion Energy S.A.	Global integration	B2B 360 Projects
Dominion Renewable 2, S.L.U.	Spain	100.00%	Dominion Energy S.A.	Global integration	B2B 360 Projects
Dominion Renewable 3, S.L. U.	Spain	100.00%	Dominion Energy S.A.	Global integration	B2B 360 Projects
Dominion Renewable 5, S.L.U.	Spain	100.00%	Dominion Energy S.A.	Global integration	B2B 360 Projects
Dominion Renewable 6, S.L.U.	Spain	100.00%	Dominion Energy S.A.	Global integration	B2B 360 Projects
Dominion Renewable 7, S.L.U.	Spain	100.00%	Dominion Energy S.A.	Global integration	B2B 360 Projects
Energy Renewable 8, S.L.U.	Spain	100.00%	Dominion Energy S.A.	Global integration	B2B 360 Projects
Desarrollos Green BPD 1, S.L.U.	Spain	100.00%	Dominion Energy S.A.	Global integration	B2B 360 Projects
Desarrollos Green BPD 2, S.L.U.	Spain	100.00%	Dominion Energy S.A.	Global integration	B2B 360 Projects
Desarrollos Green BPD 3, S.L.U.	Spain	100.00%	Dominion Energy S.A.	Global integration	B2B 360 Projects
Desarrollos Green BPD 4, S.L.U.	Spain	100.00%	Dominion Energy S.A.	Global integration	B2B 360 Projects
Desarrollos Green BPD 5, S.L.U.	Spain	100.00%	Dominion Energy S.A.	Global integration	B2B 360 Projects
Desarrollos Green BPD 6, S.L.U.	Spain	100.00%	Dominion Energy S.A.	Global integration	B2B 360 Projects
Proyecto Solar Pico del Terril, S.L.U.	Spain	100.00%	Dominion Energy S.A.	Global integration	B2B 360 Projects
Villaciervitos Solar, S.L.U.	Spain	100.00%	Dominion Energy S.A.	Global integration	B2B 360 Projects
Rio Alberite Solar, S.L.U.	Spain	100.00%	Dominion Energy S.A.	Global integration	B2B 360 Projects
Rio Guadalteba Solar, S.L.U.	Spain	100.00%	Dominion Energy S.A.	Global integration	B2B 360 Projects
Pico Magina Solar, S.L.U.	Spain	100.00%	Dominion Energy S.A.	Global integration	B2B 360 Projects
Kinabalu Solar Park I, S.L.U.	Spain	100.00%	Dominion Energy S.A.	Global integration	B2B 360 Projects
Cerro Torre Solar I, S.L.U.	Spain	100.00%	Dominion Energy S.A.	Global integration	B2B 360 Projects
Basde solar I, S.L.U. (Ceres Renewable Energy, S.L.U.)	Spain	100.00%	Dominion Energy S.A.	Global integration	B2B 360 Projects
Jambo Renovables I, S.L.U.	Spain	100.00%	Dominion Energy S.A.	Global integration	B2B 360 Projects
Tormes Energías Renovables, S.L.U.	Spain	100.00%	Dominion Energy S.A.	Global integration	B2B 360 Projects
Pico Abadías Solar S.L.U.	Spain	100.00%	Dominion Energy S.A.	Global integration	B2B 360 Projects
Cayambe Solar Power S.L.U.	Spain	100.00%	Dominion Energy S.A.	Global integration	B2B 360 Projects
Cerro Bayo Renewable Energy S.L.U.	Spain	100.00%	Dominion Energy S.A.	Global integration	B2B 360 Projects
Cerro Galán Solar S.L.U.	Spain	100.00%	Dominion Energy S.A.	Global integration	B2B 360 Projects
El Pedregal Solar S.L.U.	Spain	100.00%	Dominion Energy S.A.	Global integration	B2B 360 Projects
Cerro Lastarria, S.L.U.	Spain	100.00%	Dominion Energy S.A.	Global integration	B2B 360 Projects
Cerro Acotango, S.L.U.	Spain	100.00%	Dominion Energy S.A.	Global integration	B2B 360 Projects

NAME	COUNTRY	SHARE-HOLDING %	HOLDER Co.	REASON FOR CONSOLIDATION	ACTIVITY SEGMENT
Cerro las Tortolas, S.L.U.	Spain	100.00%	Dominion Energy S.A.	Global integration	B2B 360 Projects
Cerro Juncal, S.L.U.	Spain	100.00%	Dominion Energy S.A.	Global integration	B2B 360 Projects
Cerro Marmolejo, S.L.U.	Spain	100.00%	Dominion Energy S.A.	Global integration	B2B 360 Projects
Cerro Vícuña, S.L.U.	Spain	100.00%	Dominion Energy S.A.	Global integration	B2B 360 Projects
Dominion & Green Energias Renovables, S.A.S.	Ecuador	100.00%	Dominion Energy S.A.	Global integration	B2B 360 Projects
Dominion Ecuador Niec, S.A.	Ecuador	94.93%	Dominion Energy, S.A. (90%) + BAS Projects Corporation, S.L. (5%)	Global integration	B2B 360 Projects
Global Dominicana Renovables DRDE, S.R.L.	Dominican R.	99.99%	Dominion Energy S.A.	Global integration	B2B 360 Projects
Pamaco Solar, S.L.	Spain	100.00%	Dominion Energy S.A.	Global integration	B2B 360 Projects
Bas Italy Prima S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	B2B 360 Projects
Bas Italy Seconda, S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	B2B 360 Projects
Bas Italy Terza S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	B2B 360 Projects
Bas Italy Quarta S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	B2B 360 Projects
Bas Italy Quinta S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	B2B 360 Projects
Bas Italy Sesta S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	B2B 360 Projects
Bas Italy Settima S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	B2B 360 Projects
Bas Italy Ottava S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	B2B 360 Projects
Bas Italy Nona S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	B2B 360 Projects
Bas Italy Decima S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	B2B 360 Projects
Bas Italy Undicesima S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	B2B 360 Projects
Bas Italy Dodicesima S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	B2B 360 Projects
Bas Italy Tredicesima S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	B2B 360 Projects
Bas Italy Quattordicesima S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	B2B 360 Projects
Bas Italy Quindicesima S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	B2B 360 Projects
G7 Solar, SRL I (1)	Italy	100.00%	Bas Italy Quindicesima S.R.L.	Global integration	B2B 360 Projects
Bas Italy Sedicesima S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	B2B 360 Projects
Bas Italy Diciassettesima S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	B2B 360 Projects
Bas Italy Diciottesima S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	B2B 360 Projects
Bas Italy Diciannovesima S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	B2B 360 Projects
Bas Italy Ventesima S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	B2B 360 Projects
Bas Italy Ventunesima S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	B2B 360 Projects
Bas Italy Ventiduesima S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	B2B 360 Projects



NAME	COUNTRY	SHARE-HOLDING %	HOLDER Co.	REASON FOR CONSOLIDATION	ACTIVITY SEGMENT
SF Lidia I , SRL	Italy	100.00%	Bas Italy Ventiduesima S.R.L.	Global integration	B2B 360 Projects
Bas Italy Ventitreesima S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	B2B 360 Projects
Bas Italy Ventiseiesima S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	B2B 360 Projects
Bas Italy Ventisettesima S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	B2B 360 Projects
Bas Italy Ventotesima S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	B2B 360 Projects
Bas Italy Ventinovesima S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	B2B 360 Projects
Bas Italy Tretesima S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	B2B 360 Projects
Bas Solar I S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	B2B 360 Projects
PVR Solar S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	B2B 360 Projects
RM Solar S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	B2B 360 Projects
AT Solar I S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	B2B 360 Projects
AT Solar II S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	B2B 360 Projects
Linderito Solar, S.L.U.	Spain	100.00%	Dominion Energy, S.A.	Global integration	B2B 360 Projects
Verahonroso	Portugal	100.00%	Linderito Solar, S.L.	Global integration	B2B 360 Projects
Pieramides d' outono	Portugal	100.00%	Linderito Solar, S.L.	Global integration	B2B 360 Projects
Inquieta Contelação	Portugal	100.00%	Linderito Solar, S.L.	Global integration	B2B 360 Projects
Appealing Sunday	Portugal	100.00%	Linderito Solar, S.L.	Global integration	B2B 360 Projects
Destrezabissal	Portugal	100.00%	Linderito Solar, S.L.	Global integration	B2B 360 Projects
Estrategia Coincidente	Portugal	100.00%	Linderito Solar, S.L.	Global integration	B2B 360 Projects
Biomasa Rojas, S.A.	Argentina	74.33%	BAS Projects Corporation, S.L. (50%) + Global Dominion Access, S.A. (25%)	Global integration	B2B 360 Projects
BAS Caribe 1, S.L.	Spain	98.66%	BAS Projects Corporation, S.L.	Global integration	B2B 360 Projects
Bas Project Dominicana, S.R.L.	Dominican R.	99.34%	BAS Caribe 1, S.L. (51%) y Dominion Energy, S.A. (49%)	Global integration	B2B 360 Projects
Fase 2 WCG, S.L.	Spain	98.66%	BAS Projects Corporation, S.L.	Global integration	B2B 360 Projects
Proyecto Solar Monte Bonales S.L.	Spain	98.66%	BAS Projects Corporation, S.L.	Global integration	B2B 360 Projects
Puerto Villamil, S.L.	Spain	98.66%	BAS Projects Corporation, S.L.	Global integration	B2B 360 Projects
Caliope Energy, S.L.	Spain	98.66%	BAS Projects Corporation, S.L.	Global integration	B2B 360 Projects
Generación Fotovoltaica El Llano S.L.	Spain	88.89%	BAS Projects Corporation, S.L.	Global integration	B2B 360 Projects
Bas Projects Development 1 S.L.U	Spain	98.66%	BAS Projects Corporation, S.L.	Global integration	B2B 360 Projects
Bas Projects Development 2 S.L.U	Spain	98.66%	BAS Projects Corporation, S.L.	Global integration	B2B 360 Projects
Genergiabio Corrientes, S.A.	Argentina	73.99%	BAS Projects Development 2, S.L.U	Global integration	B2B 360 Projects
Bas Projects Development 4 S.L.U	Spain	98.66%	BAS Projects Corporation, S.L.	Global integration	B2B 360 Projects
Biomasa Venado, S.A.	Argentina	74.33%	Bas Projects Development 4, S.L.U. (50%) + Global Dominion Access, S.A. (25%)	Global integration	B2B 360 Projects
Bas Projects Development 5 S.L.U	Spain	98.66%	BAS Projects Corporation, S.L.	Global integration	B2B 360 Projects

NAME	COUNTRY	SHARE-HOLDING %	HOLDER Co.	REASON FOR CONSOLIDATION	ACTIVITY SEGMENT
Bas Projects Development 7, S.L.U	Spain	98.66%	BAS Projects Corporation, S.L.	Global integration	B2B 360 Projects
Bas Projects Development 8, S.L.U	Spain	98.66%	BAS Projects Corporation, S.L.	Global integration	B2B 360 Projects
Bas Projects Development 9, S.L.U	Spain	98.66%	BAS Projects Corporation, S.L.	Global integration	B2B 360 Projects
Bas Projects Development 10, S.L.U	Spain	98.66%	BAS Projects Corporation, S.L.	Global integration	B2B 360 Projects
(JSC) Phu Luong	Vietnam	83.86%	BAS Projects Corporation, S.L.	Global integration	B2B 360 Projects
Sanersol, S.A.	Ecuador	98.66%	BAS Projects Corporation, S.L.	Global integration	B2B 360 Projects
Saracaysol, S.A.	Ecuador	98.66%	BAS Projects Corporation, S.L.	Global integration	B2B 360 Projects
Solsantros, S.A.	Ecuador	98.66%	BAS Projects Corporation, S.L.	Global integration	B2B 360 Projects
BAS Projects Corporation México, S.A. de C.V.	Mexico	98.65%	BAS Projects Corporation, S.L.	Global integration	B2B 360 Projects
ESZ Holding KI, S.A.P.I. de C.V.	Mexico	24.67%	BAS Projects Corporation, S.L.	Equity method	B2B 360 Projects
The Telecom Boutique, S.L.U.	Spain	100.00%	Connected World Services Europe, S.L.	Global integration	B2C
Plataforma de Renting Tecnológico, S.L.U.	Spain	100.00%	Connected World Services Europe, S.L.	Global integration	B2C
Butk Telco, S.L.	Spain	100.00%	Connected World Services Europe, S.L.	Global integration	B2C
The Phone House Spain, S.L. (*)	Spain	97.65%	Global Dominion Access, S.A.	Global integration	B2C
Netsgo Market, S.L.	Spain	90.00%	The Phone House Spain, S.L.	Global integration	B2C
SmartHouse Spain, S.A.	Spain	100.00%	The Phone House Spain, S.L.	Global integration	B2C
ZWIPIT, S.A.	Spain	99.71%	Global Dominion Access, S.A.	Global integration	B2C



NAME	COUNTRY	SHARE-HOLDING %	HOLDER Co.	REASON FOR CONSOLIDATION	ACTIVITY SEGMENT
Eólica Cerritos, S.A.P.I. de C.V.	Mexico	98.65%	BAS Projects Corp. S.L.	Global integration	B2B 360 Projects
Domcmisolar22, S.L.	Spain	49.42%	BAS Projects Corp. S.L.	Equity method	Holding
Koror Business, S.R.L.	Dominican R.	49.42%	Domcmisolar22, S.L.	Equity method	B2B 360 Projects
Desarrollos Fotovoltaicos DSS, S.A.S.	Dominican R.	49.42%	Domcmisolar22, S.L.	Equity method	B2B 360 Projects
Energia Renovable BAS, S.R.L.	Dominican R.	49.42%	Domcmisolar22, S.L.	Equity method	B2B 360 Projects
Eterra Grupo Ecoenergetico del Caribe S.R.L.	Dominican R.	49.42%	Domcmisolar22, S.L.	Equity method	B2B 360 Projects
WCGF Solar II, S.R.L.	Dominican R.	49.42%	Domcmisolar22, S.L.	Equity method	B2B 360 Projects
Levitals Grupo Inversor, S.L.	Spain	49.42%	Domcmisolar22, S.L.	Equity method	B2B 360 Projects
Dominion Global France SAS	France	100.00%	Global Dominion Access S.A.	Global integration	B2B 360 Projects
Dominion Denmark A/S	Denmark	100.00%	Global Dominion Access S.A.	Global integration	B2B 360 Projects
Steelcon Slovakia, s.r.o.	Slovakia	100.00%	Dominion Denmark A/S	Global integration	B2B 360 Projects
Labopharma, S.L.	Spain	80.00%	Dominion Denmark A/S	Global integration	Inactive
Dominion Global Pty. Ltd.	Australia	100.00%	Global Dominion Access S.A.	Global integration	B2B Services
SGM Fabrication & Construction Pty Ltd	Australia	70.00%	Dominion Global Pty.	Global integration	B2B Services
Global Dominion Access USA	USA	100.00%	Global Dominion Access S.A.	Global integration	Holding
Karrena USA Inc (Karrena Cooling Sys. Inc.)	USA	100.00%	Global Dominion Access S.A.	Global integration	B2B 360 Projects
Commonwealth Power (India) Private Limited	India	100.00%	Karrena USA Inc	Global integration	B2B 360 Projects
Commonwealth Constructors Inc	USA	100.00%	Global Dominion Access S.A.	Global integration	B2B 360 Projects
Commonwealth Dynamics	Canada	100.00%	Global Dominion Access S.A.	Global integration	B2B 360 Projects
ICC Commonwealth Corporation	USA	100.00%	Global Dominion Access S.A.	Global integration	B2B Services / B2B 360 Projects
Capital International Steel Works,	USA	100.00%	ICC Commonwealth Corp.	Global integration	B2B 360 Projects
International Chimney Canada Inc	Canada	100.00%	ICC Commonwealth Corp.	Global integration	B2B 360 Projects
Dominion E&C Iberia, S.A.U.	Spain	100.00%	Global Dominion Access S.A.	Global integration	B2B Services / B2B 360 Projects
Dominion Industry México, S.A. de	Mexico	99.99%	Dominion E&C Iberia, SAU	Global integration	B2B Services
Dominion Industry de Argentina,	Argentina	100.00%	Dominion E&C Iberia, SAU	Global integration	B2B Services / B2B 360 Projects
Biomasa Santa Rosa, SRL	Argentina	100.00%	Dominion Industry de Argentina SRL	Global integration	B2B Services / B2B 360 Projects
Altac South África Proprietary	Sudafrica	100.00%	Dominion E&C Iberia, SAU	Global integration	Inactive
Dominion Global Philippines Inc.	Philippines	100.00%	Dominion E&C Iberia, SAU	Global integration	Inactive
Cri Enerbility, SRL (Chimneys and Refractories Intern. SRL)	Italy	90.00%	Global Dominion Access S.A.	Global integration	B2B 360 Projects
Chimneys and Refractories Intern. SPA (in liquidation)	Chile	90.00%	Chimneys and	Global integration	Inactive

NAME	COUNTRY	SHARE-HOLDING %	HOLDER Co.	REASON FOR CONSOLIDATION	ACTIVITY SEGMENT
Chimneys and Refractories Intern. Vietnam Co. Ltd.	Vietnam	100.00%	Cri Enerbility, SRL	Global integration	B2B 360 Projects
Dominion Arabia Industry LLC	Saudi Arabia	98.30%	Cri Enerbility, SRL (17%) + Global Dominion Access, S.A. (83%)	Global integration	B2B Services / B2B 360 Projects
Beroa Technology Group GmbH	Germany	100.00%	Global Dominion Access S.A.	Global integration	Holding
Karrena Betonanlagen und Fahrmischer GmbH (in liquidation)	Germany	100.00%	Beroa Technology	Global integration	Inactive
Dominion Bierrum Ltd	UK	100.00%	Beroa Technology Group GmbH	Global integration	B2B 360 Projects
Dominion Novocos GmbH	Germany	100.00%	Beroa Technology Group GmbH	Global integration	B2B Services
Beroa International Co LLC	Oman	70.00%	Beroa Technology Group GmbH	Global integration	B2B Services
Beroa Refractory & Insulation LLC	UAE	49.00%	Beroa Technology Group GmbH	Global integration	B2B Services
Beroa Nexus Company LLC	Qatar	49.00%	Beroa Technology Group GmbH	Global integration	B2B Services
Dominion Deutschland GmbH	Germany	100.00%	Beroa Technology Group GmbH	Global integration	B2B Services / B2B 360 Projects
Karrena Construction Thérnique S.A.	France	100.00%	Dominion Deutschland GmbH	Global integration	Inactive
Karrena Arabia Co.Ltd	Saudi Arabia	55.00%	Dominion Deutschland GmbH	Global integration	B2B Services
Beroa Chile Limitada (in liquidation)	Chile	99.99%	Dominion Deutschland GmbH	Global integration	Inactive
Burwitz Montageservice GmbH	Germany	100.00%	Dominion Deutschland GmbH	Global integration	B2B Services
F&S Beteiligungs GmbH	Germany	51.00%	Dominion Deutschland GmbH	Global integration	B2B Services
F&S Feuerfestbau GmbH & Co KG	Germany	50.96%	F&S Beteiligungs GmbH	Global integration	B2B Services
Beroa Abu Obaid Industrial Insulation Company Co. WLL	Bahrain	45.00%	Dominion Deutschland GmbH	Global integration	B2B Services
Dominion Polska Z.o.o.	Polonia	100.00%	Global Dominion Access S.A.	Global integration	B2B 360 Projects
Bilcan Global Services S.L.U.	Spain	100.00%	Global Dominion Access S.A.	Global integration	Holding
Eurologística Directa Móvil 21 S.L.U.	Spain	100.00%	Bilcan Global Services S.L.U.	Global integration	B2B Services
Tiendas Conexión, S.L.U.	Spain	100.00%	Bilcan Global Services S.L.U.	Global integration	B2B Services
Sur Conexión, S.L.U.	Spain	100.00%	Bilcan Global Services S.L.U.	Global integration	B2B Services
Dominion Centro de Control	Spain	100.00%	Bilcan Global Services S.L.U.	Global integration	B2B Services
Miniso Lifestyle Spain, S.L.	Spain	85.00%	Bilcan Global Services S.L.U.	Equity method	B2B Services
Connected World Services Europe S.L.	Spain	97.66%	Global Dominion Access S.A.	Global integration	B2C
Alterna Operador Integral, S.L.	Spain	90.17%	Connected World Services Europe S.L.	Global integration	B2C
Butik Energia SLU (Dominion Comercializadora, SLU)	Spain	100.00%	Alterna Operador Integral S.L.	Global integration	B2C
Tu comercializadora de energía luz dos tres S.L.	Spain	51.00%	Alterna Operador Integral S.L.	Global integration	B2C

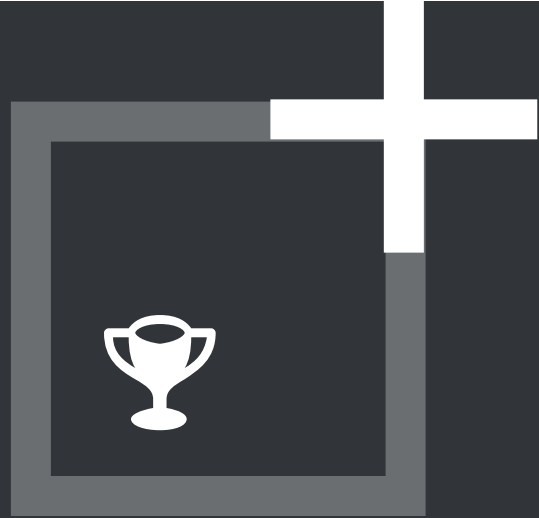


Below, the corporate structure as of 31st December 2022 of associates accounted using the equity method:

	Millions of EUROS	% EFFECTIVE INTEREST		VALUE OF INTEREST	
		2021	2022	2021	2022
Advanced Flight Systems S.L.		30%	-	0.036	-
Sociedad Concesionaria Salud Siglo XXI S.A.		15%	15%	2.302	4.417
Bas Project Corporation S.L.		27%	-	6.718	-
Amplifica México S.A. de C.V.		49%	49%	2.148	2.355
Medbuying Group Technologies S.L.		45%	45%	4.500	4.500
Miniso Lifestyle Spain S.L.		-	-	-	-
Sociedad Concesionaria Hospital Buin Paine S.A.		10%	10%	0.954	1.595
Domcmisolar22 S.L. and subsidiaries (Dominican R.)		-	50%	-	90.808
				16.658	103.675

Below, the corporate structure as of 31st December 2022 of non-controlling interests by company:

	Millions of EUROS	NON-	NON-
		CONTROLLING	CONTROLLING
		%	INTEREST
Chimneys and Refractories International S.R.L.		10%	1.370
Karrena Arabia Co. Ltd		45%	3.158
Interbox Technology S.L.		25%	2.211
Abside Smart Financial Technologies S.L.		49.99%	1.931
Alterna Operador Integral S.L.		9.83%	3.202
The Phone House Spain S.L.		2.36%	0.766
Dominion Energy S.A.		-	-
Dominion Servicios Medioambientales S.L.		25%	3.302
BAS Projects Corporation S.L. and subsidiaries		several	(1.667)
Others		0%	0.473
			14.746



5 | GEOGRAPHICAL BREAKDOWN

| At Consolidated level:

Reclassification (revenues by geography)	2021	2022
B2B	843.76	951.62
Europe & Africa	481.43	409.44
% to revenue	57.1%	43.0%
America	262.32	445.71
% to revenue	31.1%	46.8%
Asia, Oceania and others	100.01	96.47
% to revenue	11.9%	10.1%
B2C (including sales of devices)	275.56	275.84
Europe & Africa	275.56	275.84
% to revenue	100.0%	100.0%
America		
% to revenue	0.0%	0.0%
Asia, Oceania and others		
% to revenue	0.0%	0.0%
TOTAL by Geography		
Europe & Africa	756.99	685.29
% to revenue	67.6%	55.8%
America	262.32	445.71
% to revenue	23.4%	36.3%
Asia, Oceania and others	100.01	96.47
% to revenue	8.9%	7.9%
Total Revenues	1,119.32	1,227.47

⁽¹⁾ ONLY IN SPAIN

| Adjusted Turnover by Segment:

Reconciliation	2021	2022
B2B 360 Projects	547.00	350.60
B2B Services	296.70	601.03
B2C	191.10	164.12
Adjusted Turnover	1,034.89	1,115.74
Sale of devices	84.43	111.72
Total Turnover	1,119.32	1,227.47



| Global Dominion's international reach



6 | MAIN MARKET PLAYERS



Given that Global Dominion operates in several sectors with a sundry services offer, it makes it difficult to find a perfect fit industry to match its activity. In fact, the company describes itself as an 'One-Stop-Shop' meaning that it aims to combine all sort of services and solutions for its clients to provide the most extensive portfolio of integrated solutions and become the leading party in outsourced services.

Despite these difficulties, we are going to provide our best guidance in terms of industry peers focusing on industrial services (providers), and the telecommunications and energy industry to give a rough idea of the potential market worldwide.

1. SPIE (listed company)

The SPIE Group is a French-based European leader in multi-technical services in the areas of energy and communications. The Group, established in 1900, supports its customers in designing, installing and maintaining energy-efficient and environmentally-friendly facilities.

It is the largest player in French and German markets. As SPIE explains, the markets are characterised by the coexistence of major national players and a vast number of local players. SPIE also enjoys a strong presence in the Netherlands, Belgium, the United Kingdom, Poland and Switzerland, markets where it considers itself to be among the major players.

The company was founded by the Baron Edouard Empain, an entrepreneur with a clear vision of the future use of electricity. The company started with the creation of the Paris Metro in the 1900s and continued its international growth despite two world wars and multiple industrial upheavals. Starting in the 2000s, SPIE developed from a civil, electrical, and industrial engineering company into a multi-technical services company in the areas of energy and communications and became one of the largest European group in its field.

With 48,000 employees and a strong local presence (more than 700 locations), the Group has the capacity to provide services to its customers in several countries. Its subsidiaries are operationally responsible and autonomous, and their role is to support each of Group's customers throughout the value chain, developing long-term relationships.

In 2021, SPIE achieved consolidated revenues of €7.0 billion, 4.9% higher than in 2020 and a consolidated EBITA of €426.7 million, up by 25.7% and a margin of 6.1% (2020: 5.1%).

As can be seen in the next table and in our Excel document with information about Global Dominion's competitors, one of the main growth drivers of SPIE has been its ability to acquire companies at attractive multiples. This has also been the norm for other leading European entities in the sector, such as Instalco or Bravida.

The following table details the targeted bolt-on acquisitions made by the Group since 2006

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Number of bolt-on acquisitions	2	10	18	11	10	14	11	6	6	8	10	11	5	4	1	8
Acquired production (in millions of euros)	14	113	217	99	79	125	167	221	212	184	263	321	95	210	10	277
Acquisition costs (in millions of euros)	7	51	89	33	34	52	45	77	74	51	79	112	32	100	9	157
Growth resulting from the targeted bolt-on acquisitions (in%)	1.9	5.0	3.2	4.3	1.2	2.9	3.2	5.4	4.4	3.4	3.6	7.1	3.6	2.2	1.3	2.0



2. Bravida (listed company)

Bravida is the leading service and installation company in the Nordics, with over 65,000 customers and 172 branches across Sweden, Norway, Denmark, and Finland and a market share in the Nordics of around 7.5%. Bravida's vision is to be 'the best in the Nordics at providing sustainable servicing and installation of the functions that bring buildings to life'. Its 12,000 employees boast expertise in electrical systems, heating and plumbing, HVAC (heating, ventilation, and air conditioning) to name a few.

Between 2016 and 2021, approximately 1,800 million SEK were spent on acquisitions, increasing sales by around 6,000 million SEK.

3. Instalco (listed company)

Instalco is a leading Nordic installation group within the heating and plumbing, electrical, ventilation, cooling, industry, and technical consulting.

Acquisitions have also been key for Instalco's historical growth. Over the previous five years, Instalco has added more than SEK5,300M thanks to acquisitions, for an average P/sales multiple of around 0.5x.

4. Elecnor (listed company)

Elecnor is a family-owned Spanish company focused on project development, construction

and operation. Set-up in 1958, the company has quickly accumulated strong know-how in the electricity sector. Internationalisation was and continues to be an important cornerstone for the company through both, organic and inorganic growth (M&A).

Currently the company counts on a team of about 23,000 people around the world and a presence in more than 50 countries.

The company has two main business areas (operating segments) which all their business units depend on. On one hand the infrastructure business, with the execution of engineering, construction and service projects; and, on the other, the concession business, which involves the promotion, search for financing and management of power transmission and generation assets, as well as other strategic assets.

5. Eltel (listed company)

Eltel is a Nordic field service provider for communication and power networks founded in 2001 with approximately 5,000 employees in several countries including the Nordics, Poland, Germany, and Lithuania. Among its services, the company includes design, planning, building, installing and securing the operation of networks whole providing a comprehensive range of solutions from maintenance and upgrade services to project delivery.

In 2021, Eltel had EUR 812.6 million revenues, -13.4% less than the previous year and an operative EBITA margin of only 1.8%. Lower net sales were caused by the loss of two major agreements and reduced customer investments because of COVID-19, while EBITA was negatively affected by lower net sales, ongoing challenges in the Polish High Voltage business and increased material prices.

Eltel's financial targets by end of 2025

Group operative EBITA margin	5%
Annual growth in the Nordics from 2022 onwards	2-4%
Leverage	1.5-2.5x net debt/EBITDA
Dividend payout	Subject to leverage target

SOURCE: ELTEL





7 | STRATEGY, NEW PROJECTS, ACQUISITIONS & RONA

|Strategy:

- Strategic Plan 2016 - 2020** The initial objectives set by the Group were met two years earlier than the initial plan which forced Global Dominion to launch a new one in light of its results.

Strategic Objectives	2015	2016	2017	2018	Guidance for the Mid term (≈2020)
Turnover	€525m	€612m	€818m ⁽¹⁾ €719m adjus. ^{(1) (2)}	€1,084m €831m adjus. ⁽²⁾	€1,000m
EBITA ⁽³⁾	5.8%	5.8%	6.0% ⁽¹⁾	6.4%	≈ 8%
RONA	22%	20%	24%	24%	> 20%
Cash Conversion ⁽⁴⁾	N.A.	N.A.	64%	66%	>60% EBITDA
NFD / EBITDA	€23m 0.6x	€-122m N.A. ⁽⁵⁾	€-102m N.A. ⁽⁵⁾	€-106m N.A. ⁽⁵⁾	<2x

(1) Pro-Forma earnings to comply with IFRS 15 (according to Annual Accounts 2017)
 (2) Adjusted turnover = Annual Accounts Turnover without revenues from sold devices
 (3) EBITA: Net Operating Income + PPA's amortization

(4) Free Operating Cash Flow: EBITDA – CAPEX – NWC variation – Net Financial Income – Tax payment; (acquisitions excluded)
 (5) Because of being in a net cash position

2. **(Current) Strategic Plan 2019 - 2023.** Following the early completion of Strategic Plan 2016-2020, in the course of 2019 Dominion disclosed its new Strategic Plan, with a time frame ranging from 2019-2022. This plan was primarily directed at doubling the net profit by the end of 2022 based on 2018's results. However, due to the pandemic, the plan was extended an additional year until 2023. As of 2021 both, the Cash Conversion Rate and RONA targets were met. Additionally, Dominion plans to present the new strategic plan in the first half of 2023.

Other considerations related to capital allocation and independent of the Strategic Plan: Dominion has completed the 2020 Share Buyback Program. In this regard, Dominion has issued a new program for an additional 5% over a term of maximum 2 years and EUR 40 million investment. As explained, the traditional business of projects and services is not capital intensive. Through the new strategy, the company will own renewable energy assets. Investments are expected to yield an IRR of high single digits. We believe that the firm will manage its renewable segment as an independent entity and it has been announced that it could become listed in the future.

Mikel Barandian, CEO: "At the current price, we believe that buying back the shares of our own company is the best way to allocate capital".

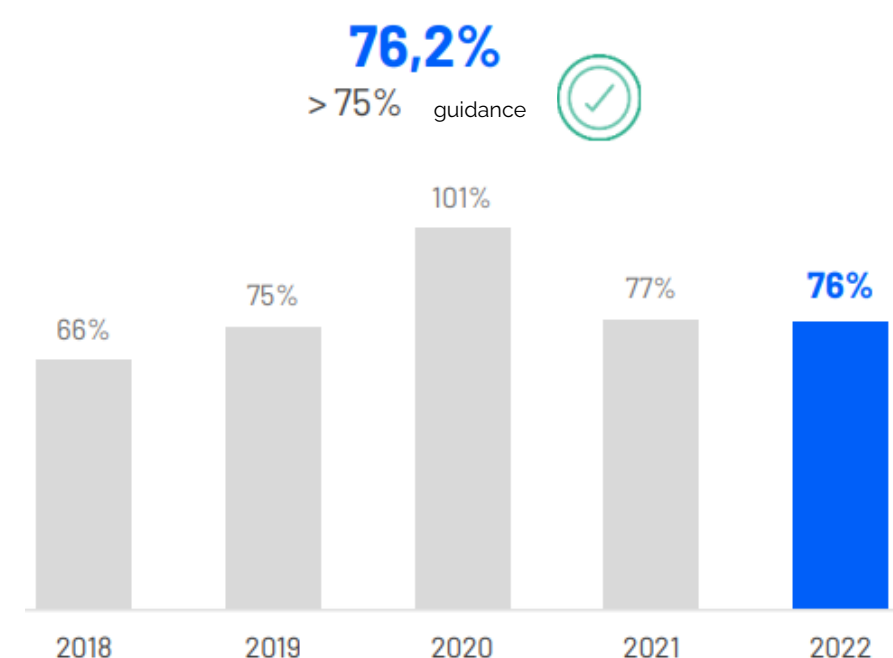
2023 Strategic Plan Goal:

To double Net Income

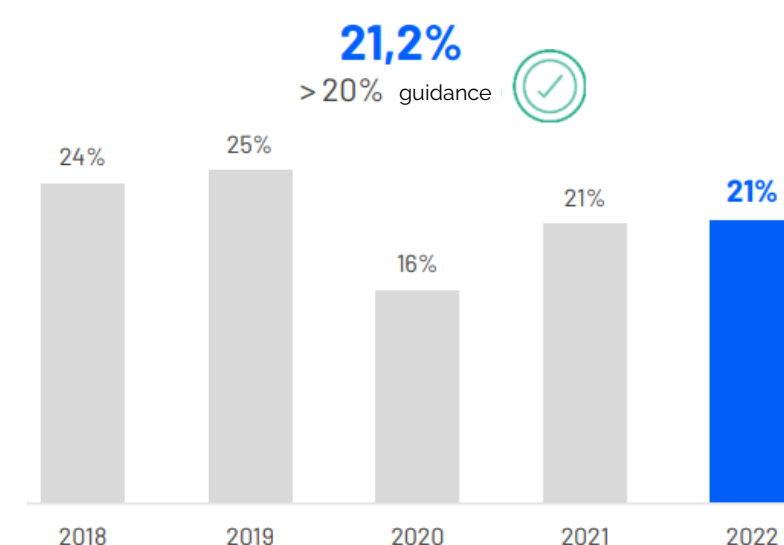
DOMINION is a company designed to successfully face uncertain and complex environments that we are experiencing. Our Strategic Plan framework is guided by:

- Cash Conversion >75% EBITA
- RONA >20%
- DFN/EBITDA <x2
- Turnover >5% CAGR
- Organic plan with M&A as an accelerator

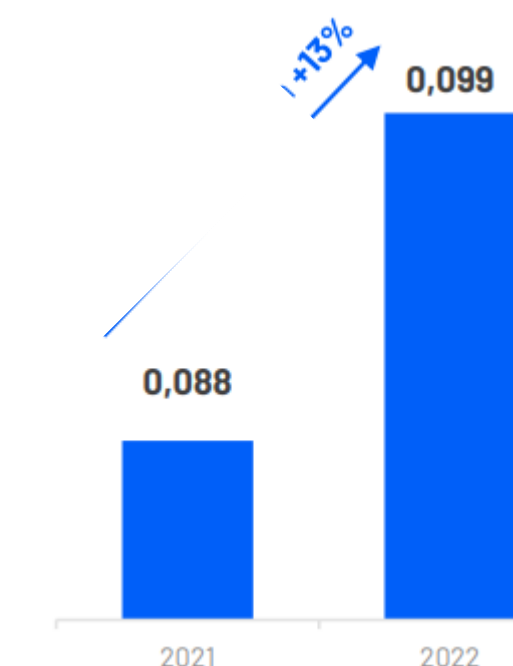
EBITA CONVERSION INTO OPERATING FCF⁽⁶⁾



RETURN ON NET ASSETS (RONA)⁽⁷⁾



EARNINGS PER SHARE (EPS) EVOLUTION (€)



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

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



7 | STRATEGY, NEW PROJECTS, ACQUISITIONS & RONA

|Additional information:

1. **Energy sector.** Dominion's strategic partner in the development of this type of project is Bas Project Corporation S.L. Until 2021, Dominion followed a build-to-sell strategy with a clear vision

of asset disinvestment along with its partner Bas.

In the renewable energy value chain there are different roles and project stages:

- The promoter** (equity and financial investor)
- The development phase** (environmental studies, land purchase, etc.),
- Project execution** – EPC – Engineering, Procurement, and Construction
- Operation & maintenance** – O&M
- Energy generation.**

Dominion Energy carries out industrial activities such as project execution and O&M. As margins for different players in the value chain are unequally distributed (EPC contractors have the lowest margins), Global Dominion wanted to be present in all the value chain, so it acquired a 35% stake in BAS (development & promotion). Over time, Dominion Energy was also carrying out the development activities, and BAS was only handling the financial activities & ownership of assets. As BAS resources are limited, it usually sold the assets at an early stage to be able to invest in other projects (build-to-sell).

However, exclusively in Europe, they recently switched to a build-to-hold strategy after realising there were interesting opportunities in the renewable energy sector. In this scenario, BAS would own and keep the assets. In this process of unlocking the value of Dominion Green, they incorporated a minority partner to strengthen the activity further. In Dominion's own words, the energy sector is an area of clear growth for the company and especially in the world of renewables. After starting in the Latam geographic area, today it has returned to Europe and especially southern Europe, where it has an identified pipeline of projects (mainly solar projects) of approx. 2GW spread within Spain, Italy, and Portugal.

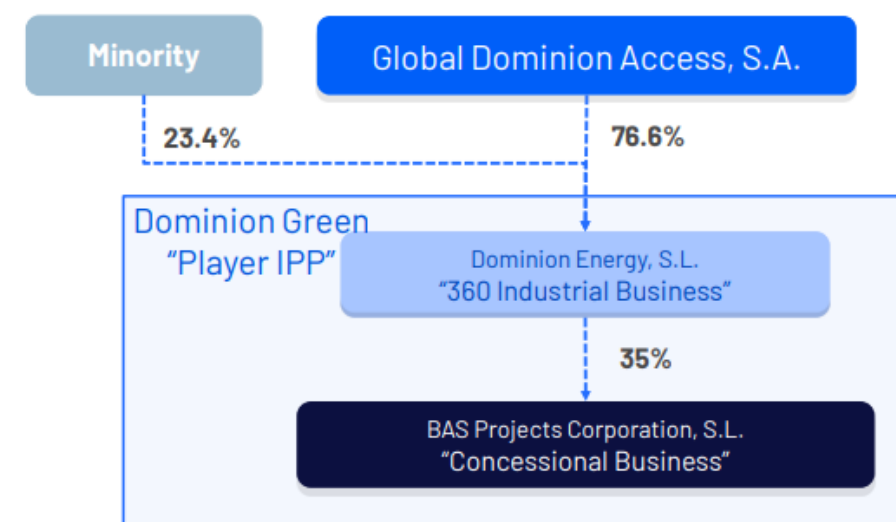
In December 2021, Mast Investments (a fund advised by Incus Capital) became a minority shareholder by means of an investment agreement with Dominion's Renewable Energy business line. Mast holds a 23.4% stake in Dominion Energy S.L. in exchange for EUR 50 million. This amount, together with an additional contribution of EUR 25 million from Dominion, will be used to finance projects in the existing backlog (>1 GW). Dominion Energy increased capital and lent BAS €75M through a convertible loan, so the firm has the option to convert it into equity and end up with a majority stake of close to 100% in BAS. As stated before, the objective of this agreement is to accelerate the growth of this business and become a leading Independent Power Producer (IPP).



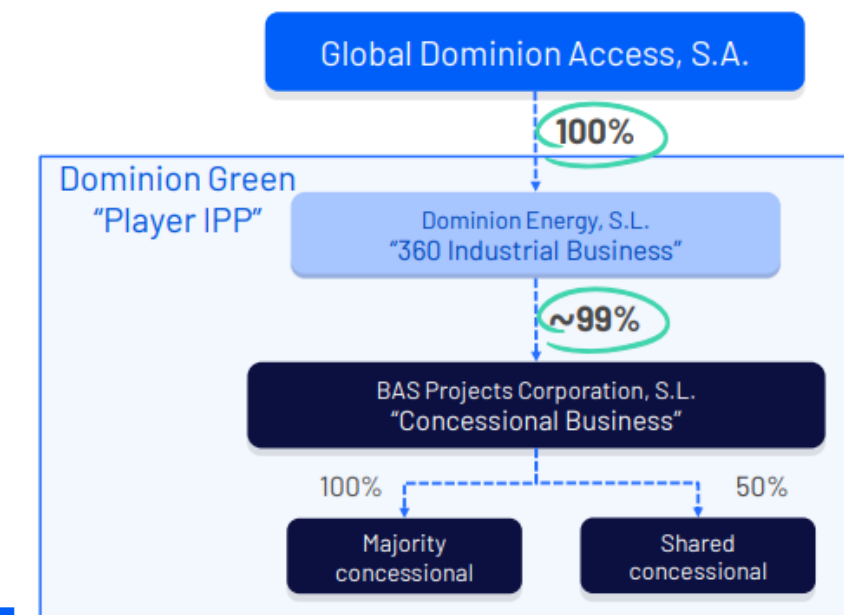
| Acquisition of a majority position in BAS and repurchase of the minority stake

As a result of the evolution of the energy business the Group acquired in September 2022 the participation of the minority shareholder (Incus) of the subsidiary Dominion Energy. Consequently, Global Dominion holds 100% of the subsidiary. The agreed price amounts to EUR 66.9 million. Additionally, in December 2022 it was made public the agreement of the capital increase by credit compensation of BAS Projects Corporation S.L.. Hence the Group (through Dominion Energy S.L.) took the opportunity to integrate the assets already promoted by BAS by means of capitalising the convertible loan, assuming a majority stake (98.66%). According to Global Dominion, the rationale behind this decision was its conviction in the strategic plan and the opportunity to execute a call with a value gap (shown by the economic-financial projections of its business plan). The Group plans to achieve 2GW in operation by the end of 2026.

Previous situation



Current situation



PORTFOLIO PROJECT DETAILS

IN OPERATION BY THE END OF 2022 :
170 MW (79 MW attributable)

- 18 MW Biomass Argentina
- 4 MW Ecuador
- 68 MW México
- 80MW Dominican Republic

EXPECTED IN OPERATION BY THE END OF 2023:
591 MW (345 MW attributable)

- 270MW Dominican Republic
- 66MW Mexico
- 45 MW Spain
- 40 MW Italy

PIPELINE – BACKLOG >2024:
 Projects identified and under development **2.5 GW**.
 Of which, **1.5 in operation in 3 years (2024-2026), 50% attributable**

- 1,000MW Italy
- 700MW Spain
- 250MW Dominican Republic
- 300MW Panama
- 80 MW Ecuador
- 170MW Other countries (MExico, USA, Portugal)

500MW

1500MW

SOURCE: GLOBAL DOMINION

2 GW in operation by the end of 2026,
 with a Strategy of 50% partners at project level (1,1 GW attributable out of the 2GW).

Considerations in annual accounts:

- P&L :** No impact on CM or EBITDA. Disappearance of the attribution of net income to these minorities since September.
- Balance sheet:** impacted by the integration of BAS assets and debt (211M€) and by the payment commitment of 67M€.

Strategic plan 2023 - 2026:

With the group's participation in renewable energy projects, it was noticed that being present throughout the value chain of the projects generated additional value for shareholders.

Always keeping the focus on protecting its industrial margin, Global Dominion made the decision to create a developer vehicle and look for partners who are interested in being IPP.

The company emphasises that its main interest is the complete EPC of the infrastructure project, and subsequently carrying out its operation and maintenance, activities that are part of the traditional core of the company's business.

For this reason, they will mainly participate in renewable infrastructure projects with minority stakes, without consolidating debt and prioritising structuring these investments in such a way that those investments can be converted into cash in the short term.

7 | STRATEGY, NEW PROJECTS, ACQUISITIONS & RONA

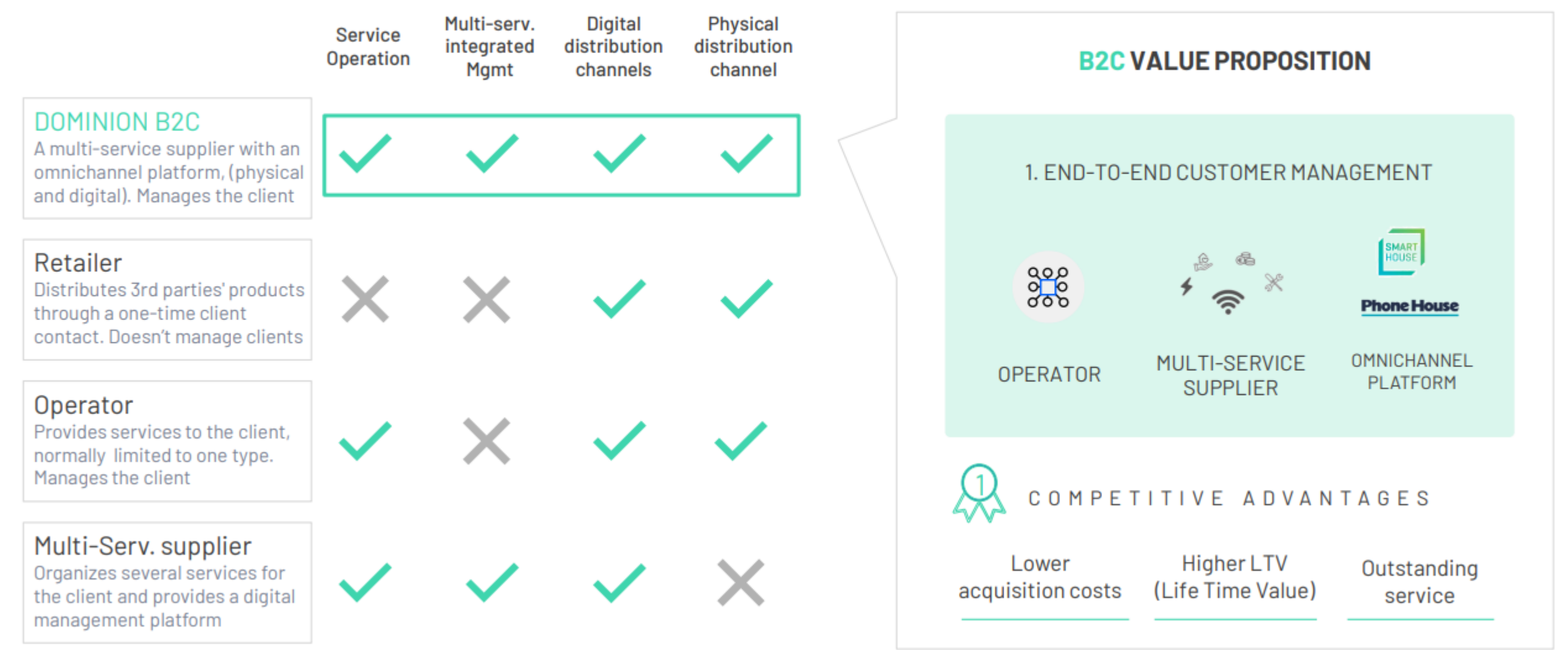
2. The B2C universe. The B2C part arose as a result of the acquisition of Phone House in 2017, not because of the acquisition of the company itself, but because Dominion had a project in mind of services to the end consumer and lacked access to that end consumer. The acquisition implied the integration of a good platform to develop it. However, it was never with the intention of becoming a retailer.

The rationale behind acquiring it was as a means of attracting regular traffic to the web and the physical stores. To attract customer traffic and also a base of loyal clients, hence achieving that recurrency it already enjoyed in the B2B segment.

Developing the rationale a little bit further, backing the B2C universe was because Dominion had already gained experience in the business of dealing with the final consumer through the services it provided to telecommunications operators in the management of their points of sale. At the same time Dominion mastered the 'One-Stop-Shop' approach. The Group identified an interesting development opportunity in this market and wanted to somehow capitalise on those capabilities. Phone House served that purpose for various reasons, such as its omnichannel. It had a website, it had a call center, and it had physical stores. Highly appreciated by Dominion for building that loyal client base.

Dominion launched the B2C segment with its project of different service verticals in 2018, starting with energy with what is now its own energy marketer with electricity and gas contracts. Then it launched its own telecommunications operator and already has device, home and vehicle insurance services. In 2021 it added a new vertical aimed at technological renting services (Rentik).

B2C: Multi-service and multibrand supplier bringing together a full range of personal and household services in a single omnichannel platform



STRATEGIC PLAN 2023 – 2026:

In the B2C field (~15% of the business excluding the sale of devices), energy prices and changes in consumer behaviour have led Global Dominion to RETHINK ITS POSITIONING, carrying out actions such as the sale of its client portfolio in the energy area and migrating its business model towards B2B2C, leveraging its strength and experience in attracting customers through its omnichannel network, evolving its strategy:

IT GOES FROM HAVING ITS OWN CLIENTS, TO HAVING CLIENTS UNDER MANAGEMENT FOR OTHER COMPANIES

From now on, this will no longer be reported individually, but included within the SERVICES segment, as it shares a series of common characteristics: contribution margin of close to 12%, recurrence as a fundamental element, and not CAPEX intensive.

'We manage the client in a profitable way without the need for the most competitive service to be our own. We look for the right partners and only when we believe that the service is differential.'



7 | STRATEGY, NEW PROJECTS, ACQUISITIONS AND RONA

I New Strategic Plan 2023 – 2026. The company published the new Strategic Plan 2023-2026 last May, which modifies the breakdown by segments to more clearly reflect the company's activities, simplifying its structure. It also provides more conservative guidance compared to previous plans due to the current uncertain environment.

The keys to the conceptualisation of this strategic plan are based on 3 pillars:



1. SIMPLIFICATION

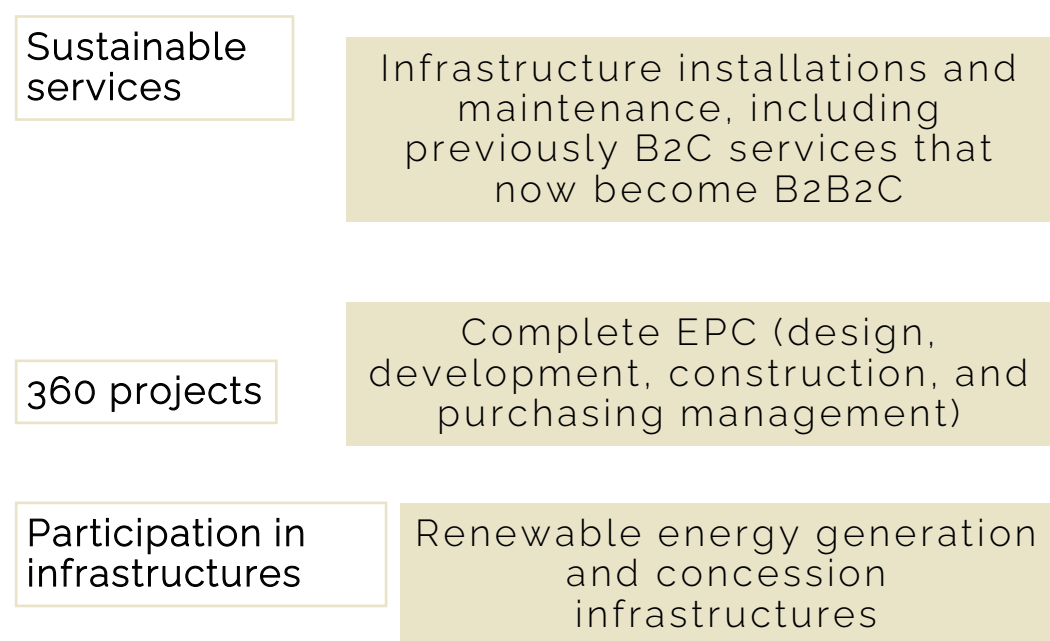
- **The nomenclature of the segments is modified.** 3 segments Will be reported on: SUSTAINABLE SERVICES, 360 PROJECTS, and PARTICIPATION IN INFRASTRUCTURES. The first include the company's core activities, while the contribution of the share in infrastructures would be accounted for by the equity method.
- **The positioning of the B2B in relation to the energy sales activities after the agreement with Repsol changes.** Dominion's focus on this activity services to companies through the management of different services is now B2B2C, providing services to companies through the management of different services for the final consumer. Therefore, from now on this will be included in the sustainable service segment.
- **Adjusted sales disappear.** Until now, the adjustment was made in sales for the devices of the B2C part due to the relevant volume that it had with respect to the company's billing. However, it has been losing meaning over time because it is not so representative and coincides with the deconsolidation of the sales that the Group had in the energy part, and which is no longer accounted for after the agreement with Repsol.

Former segment breakdown

SOURCE: GLOBAL DOMINION



New segment breakdown



2. RECURRENCE

A fundamental element to mitigate liquidity risks in the case of uncertainty about adverse scenarios, generating enough cash for the Group to operate with peace of mind. Both in the sustainable services segment and in the participation in infrastructure, Global Dominion seeks a recurrence of more than 60% of the contribution margin.

3. SUSTAINABILITY

For Global Dominion, sustainability is **long-term efficiency** considering three transitions:

- ENERGY: highly electrified society with renewable energy as its main source.
- INDUSTRIAL: more automation and production efficiency, with less environmental impact.
- DIGITAL: data as a source for optimal and intelligent management.

Global Dominion helps its clients to position themselves in these transitions by providing services with a powerful technological tools that allows it to be more efficient than its competitors, transferring this efficiency to its clients.

I STRATEGIC GUIDANCE

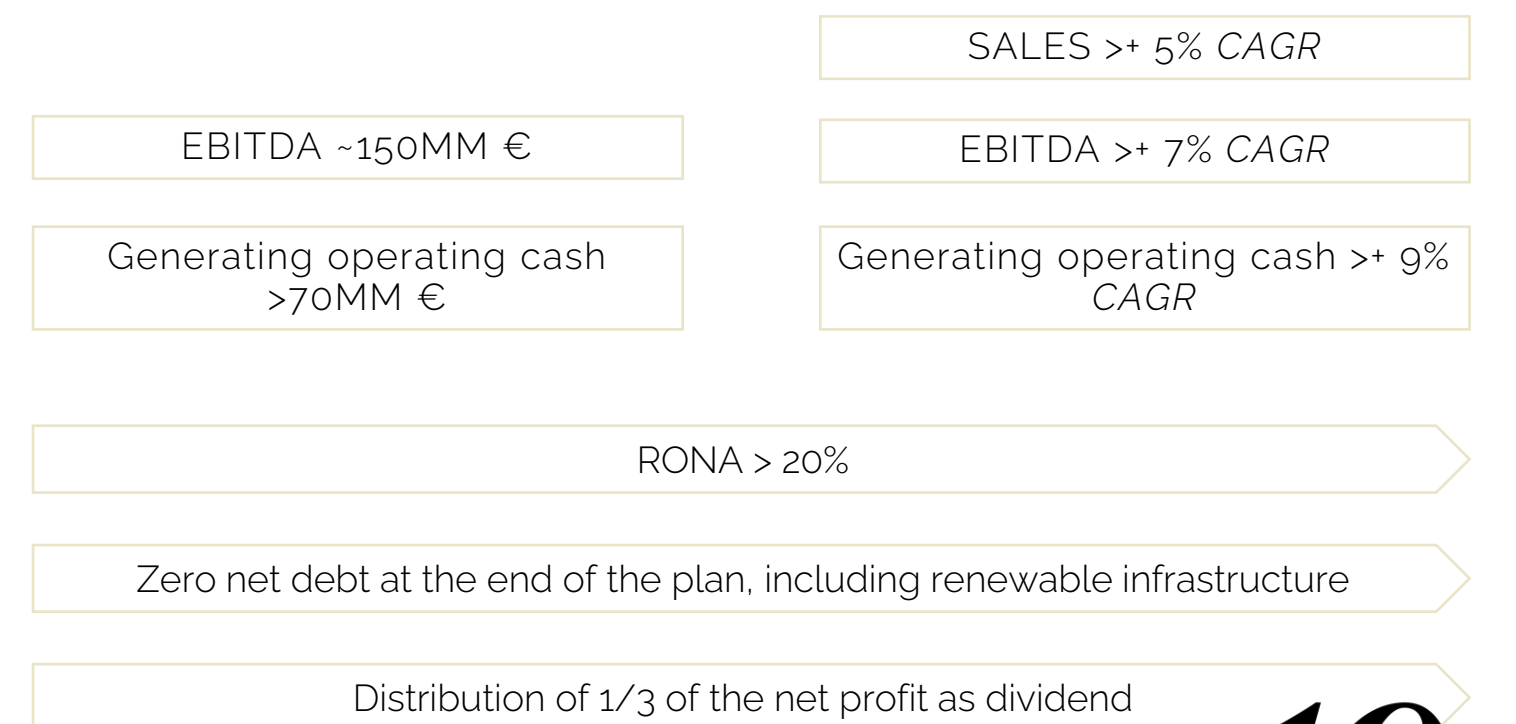
- **Exclusively organic growth.** The Group does not consider it feasible to include major M&A operations due to the difference between private valuations (higher multiples than Global Dominion) and the stock market price (low price multiples). It does not rule out, however, continuing to make bolt-on acquisitions.
- **Operate with net cash.** The services and projects segments will continue to operate with net cash. They are businesses with low CAPEX intensity. On the contrary, the infrastructures in the infrastructure holdings segment have a structural debt that will be reduced because the infrastructures that Global Dominion owns will continue to create cash flow, its strategy being to maintain minority stakes and, therefore, give entry to partners. In any case, it is a debt backed by renewable assets with an objective or facility to make it liquid at any given time and that also has double-digit yield IRRs.
- **Capital allocation.** CAPEX of 25-30 million per year. **Reinvestment in the business** (bolt-on M&A operations, greenfield projects, infrastructure shares). **Shareholder remuneration** (through share repurchase programs, distribution of 1/3 of annual net profits). **Amortisation/reduction of the debt** (a part will be dedicated to the repayment of debts due to the increase in financing costs).

Information by segments

SOURCE: GLOBAL DOMINION

Sustainable services	<ul style="list-style-type: none"> - High recurrence - Contribution margins: 12% - Low CAPEX consumption
360 projects	<ul style="list-style-type: none"> - High contribution margins (c.15%) - Portfolio-oriented - Does not require CAPEX - High cash generation
Participation in infrastructures	<ul style="list-style-type: none"> - High recurrence - Requires CAPEX. - Average leverage: 70%. Project debt. - High cash generation

2023 Creating value 2026



8 | DEBT STRUCTURE

| Debt structure (as of Dec 31, 2022 in millions of euros)

- ❖ Current financial liabilities: EUR 190.62M
- ❖ Non-current financial liabilities: EUR 209.21M

As it can be seen in the consolidated balance sheet, at the end of 2022, the company had €399.83M in gross debt (at the consolidated level) and €236.47M in gross cash (cash and cash equivalents) for a total net debt of €163.37M.

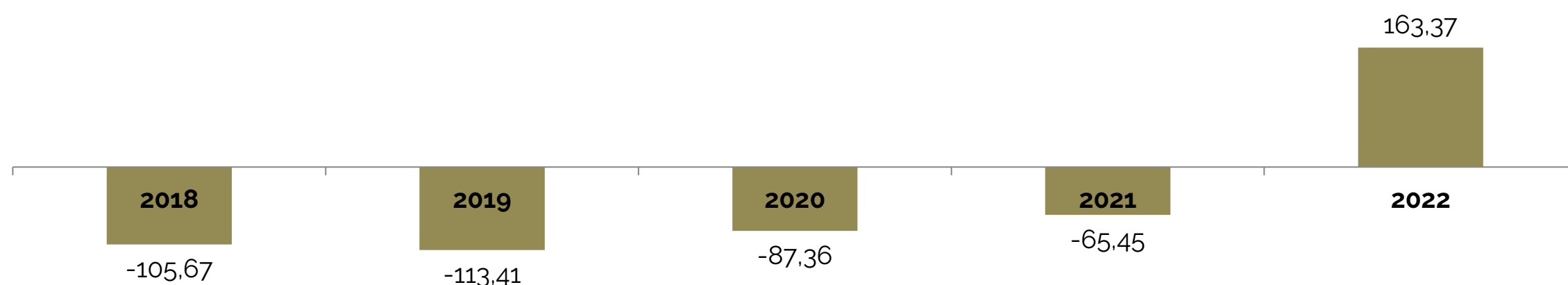
| Calculation of Total Net Financial Debt

ITEM	
Gross Debt	399.83
Borrowings	397.49
Derivative financial instruments	2.34
Gross Cash	236.47
Cash and cash equivalents	182.38
Other current financial assets	54.08
Net Debt (Cash)	163.37

| Non-current borrowings have the following maturities (excl. derivatives):

Millions of euros	
Between 1 and 2 years	34.07
Between 3 and 5 years	130.48
More than 5 years	44.66
	209.21

| Evolution of Net Cash (in millions of EUR):



| Debt Metrics:

	2018	2019	2020	2021	2022
Total Debt/ Assets	0.12x	0.08x	0.15x	0.15x	0.23x
Total Debt/Equity	0.41x	0.25x	0.60x	0.53x	1.30x
Debt/Capital Ratio	29.17%	19.94%	37.44%	34.63%	56.47%
Total Debt/Adjusted EBITDA	1.81x	0.85x	2.37x	1.83x	3.24x
Net Debt/Adjusted EBITDA	-1.46x	-1.09x	-1.08x	-0.59x	1.32x





9 | SUMMARY OF RELEVANT FINANCIAL DATA

From 2016 to 2022 Dominion Group grew at a CAGR of 12.3% including both organic and inorganic growth, demonstrating their capacity for securing an increasing order book and designing accurate operating strategies to properly address their customers' needs. Average organic growth during the period was 9.7%. The company has shown increasing revenues since 2015 (last available financial statement published) except for 2020 as Covid-19 affected each of the different segments in very different ways both in terms of intensity and amount over time. Nevertheless, in 2021, Dominion exceeded pre-Covid levels in terms of activity and profitability by the end of the year and kept growing in 2022 (turnover 9.7%) well above the expected figures from the strategic plan (5%).

The EBITDA margin increased from 7.9% in 2015 to 10.02% in 2022.

Dominion follows a virtually net zero working capital model, working with complementary projects that given their sector nature are either increasing or decreasing working capital. Furthermore, the Group has had a net cash balance in the last 6 years prior to 2022. In 2022 the Group has net debt due to the integration of BAS's debts.

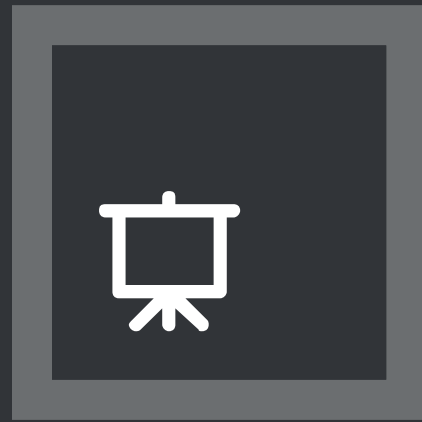
The strategic plan, aims at doubling net income, reaching EUR64M⁽¹⁾ by 2023 with a turnover and EBITA CAGR of 5% and 10% accordingly, while using M&A activity as an accelerator. In this sense, growth is driven by opportunities that add a higher volume of turnover/revenue and also a certain margin level.

(1) This is the estimate of the company prior to the operation with Incus.

[|View our platform and Excel document for further details...](#)



10 | SIGNIFICANT EVENTS



EXCERPTS
PREVIOUS YEARS

FROM

2021

During 2021, the Group returned to pre-pandemic levels and resumed its growth path. Overall, the Group's different CGU groups have regained complete normality in terms of their activities and have been able to take advantage of the upturn in the market and, in turn, in their customers. [...] Overall, it is safe to say that the company has successfully weathered the pandemic's effects, which has validated that the model it follows offers the best guarantee to continue making progress. The model is based on four aspects:

- Financial discipline, which, under these circumstances, has put the Group in an optimum cash position.
- Diversification whereby profits (loss) do not depend on the decisions of a single country, customer or sector.
- Decentralisation, which has enabled the different Group companies to adapt to the different local circumstances, with an adjusted central structure and a flexible cost structure.
- Digitalisation, which has solved team-employee mobility restrictions in a record time as they were already familiar with the digital platforms and tools they used on a daily basis. The Group strengthened its safety policies and systems thereby facilitating remote communication between teams and also between teams, customers, and suppliers."

"As for the effect on business, Covid-19 has affected each of the different segments in very different ways.

B2C business has been affected the most. This segment is only conducted in Spain, and the physical channel has been completely shut down since 14 March 2020. Accordingly, the Net Turnover for this segment has naturally been seriously affected, although overall, it has remained positive. The drop in Adjusted Net Turnover for this area was approximately 30%.

The B2B Services segment was affected very differently, closely tied to the restrictions on the various types of activity performed in each country. Accordingly, the effect was subject to the different labour regulations in place in each country, as well as the different measures adopted by the respective governments.

Finally, the effect has been relatively limited in the B2B 360° Projects segment. Although it was the first of the Group's segments to be directly affected as a result of a project in Thailand being shut-down for 15 days, subsequent stoppages have been sporadic, as is the case with the "lock-downs".

"Following the early completion of the Strategic Plan 2016-2020, in the course of 2019, Dominion disclosed its new Strategic Plan, with a time frame of 2019-2022. This plan is primarily directed at doubling the net profit in the four year period. To achieve this, the company has defined differential proposals for its B2B services, B2B solutions, and B2C services, as explained in point 6 hereof and in point 1.4 of the Non-Financial Information Statement.

From a business point of view, mention should be made of the performance of the industrial services area, which has considerably increased its turnover, geographical presence, and range of services, in line with its "One-Stop-Shop" strategy. Of particular note is its development in the Energy field of activity, where it has established a dominant position in the course of the year. In the industrial area, mention should be made of the decision to invest in the Indian market, with the acquisition of Bygging. Also of great importance is the good performance of the "Smart House" project, strengthened following the acquisition of Alterna, which has achieved 150,000 clients in its energy marketing side, to which the new telephony side was added in the course of 2019."

" Over the year the company underwent significant restructuring which entailed its main shareholder, CIE Automotive, leaving the group of shareholders and giving its shareholders Dominion's shares, as dividend in kind. In this way, CIE Automotive's shareholders have gone on to become direct shareholders of Dominion. [...]

From a business point of view, it is worth highlighting the successful penetration of the electric maintenance sector. It is also worth emphasising the positive evolution of the "Smart House" project which has reached 70,000 clients."

2020

2019

2018

11 | MANAGEMENT TEAM & COMPENSATION

| Management

Antón Pradera Jáuregui (President, Chairman): holds a degree in Civil Engineering from the Universidad Politécnica, Madrid. In 1979 he started his career as the director of the Banco Bilbao, where he remained until 1985. In 1988 he was appointed Executive Director of Nerisa, remaining there until 1993, when he moved to SEAT as the director of strategy. He played an important part in the creation of INSSEC in 1995 and was CEO until 2010. He was executive chairman of CIE Automotive from 2002, where he had duties in Strategic Management and Financial Design. As of May 2015, he has been a member of the board of Tubacex and, since June 2015, a director of Corporación Financiera Alba. President of Dominion since 2004.

Mikel Barandiaran Landín (CEO): With a degree in Industrial Engineering, he started his professional career at Robotiker. In 1999 he joined Global Dominion Access, S.A. through ECI Telecom Iberica, S.A.U. Since 2004 he has held the post of CEO of Global Dominion Access, S.A. Since 2010 he has held the role of technological manager of the CIE Group.

He is also the chairman of the boards of directors of Beroa Thermal Energy, S.L.U., and Bilcan Global Services, S.L. He is also a member of the Board of Directors of the following companies, among others: Mexicana de Electrónica Industrial S.A. de C.V., Dominion Tecnologías de la Información, S.A. de C.V., D.M. Informática, S.A. de C.V., NearnTechnologies México, S.A. de C.V., Amplifica México, S.A. de C.V., Chimneys and Refractories International, S.R.L., Refractories & Chimneys Construction Co. Ltd., and Steelcon Chimney Esbjerg A/S.

The total remuneration paid in 2021 to senior management personnel, excluding that included in compensation paid to the members of the Board of Directors, amounted to EUR 1,992 thousand (2020: EUR 1,847 thousand).

| BoD members & compensation:

During 2022 and 2021, the amount paid to the Board of Directors is shown in the following table and is comprised of the following items and amounts:

Millions of euros	2021	2022
Salaries and extraordinary remunerations	2,951	3,889
Other compensation	12	22
	2,963	3,911

Contributions totalling EUR 8 thousand were made in 2022 to pension plans or funds established for former or current members of the parent company's Board of Directors (2021: EUR 8 thousand). As regards life insurance premiums, the Group has policies for the CEO covering death and permanent disability, for which the premiums totalled EUR 14 thousand in 2022 (2021: EUR 4 thousand).

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

| Remuneration policy for BoD

In 2020, the Appointments and Remuneration Committee of the Board of Directors adopted new resolutions related to the remuneration of the different members of the BoD applicable up to 2022 which included a fixed remuneration of 180 thousand euros for the Chairman of the BoD, a fixed remuneration of 90 thousand euros for the independent external directors, and a remuneration of 60 thousand euros for the remaining directors, except for those performing executive duties.

The new resolution for the period 2023 – 2025 maintains the same fixed remuneration amounts as in the previous one.

| BoD REVIEW

In Spain there is an association that promotes good governance practices for companies. The last update on this matter was published in 2006 and the document shared by the CNMV is called CUBG (Código Unificado de Buen Gobierno), which includes a set of recommendations (https://www.cnmv.es/docportal/publicaciones/codigogov/codigo_buen_gobierno.pdf).

Among these, there is one which specifies that at least half of the BoD has to be independent. As stated in the Spanish Corporate Law, to be considered independent, members cannot be in the BoD for more than 12 years, have any kind of commercial relationship with the company, etc.

As of 2022, Dominion has 11 directors in the BoD of which 5 are independent. According to their published information, the company can have a minimum of 5 members in the BoD and a maximum of 15.

- ❖ Juan María Riberas Mera; Not independent; July 2019
- ❖ José María Bergareche Busquet; Independent; April 2016
- ❖ Antonio María Pradera Jáuregui; Not independent; President; June 1999
- ❖ Juan Tomás Hernani Burzaco; Independent; April 2016
- ❖ Amaia Gorostiza Tellería; Independent; April 2016
- ❖ Paula Zalduqui Egaña; Not independent; February 2022
- ❖ Jesús María Herrera Barandiarán; Not independent; April 2016
- ❖ Mikel Barandiarán Landín; Not independent; July 2001
- ❖ Jorge Álvarez Aguirre; Not independent; April 2016
- ❖ Arantza Estefanía Larrañaga; Independent; May 2020
- ❖ Javier Domingo de Paz; Independent; May 2020

Link to annual report: <https://www.dominion-global.com/resultados/GDA-CCAA-conso-2022-con-opinion.pdf>

The different types of directors are included in the following article on Spanish Corporate Law: Artículo 529 duodecimos de la Ley de Sociedades de Capital.

Link to CUBG: https://www.cnmv.es/docportal/publicaciones/codigogov/codigo_buen_gobierno.pdf



12 | SHAREHOLDER STRUCTURE

As of November 2022, Dominion Group has 7 major shareholders.

- ❖ **Acek Desarrollo y Gestión Industrial S.L.:** A family-owned holding, founded by the Riberas family.
- ❖ **Cartera e Inversiones Blaster S.A.:** Investment vehicle whose representative is Mikel Barandiaran Landin.
- ❖ **Corporación Financiera Alba S.A.:** is an investment company established in 1986 and listed in Spain. The company is part of the March Group, a leading business and financial Spanish family-owned group in which Banca March and Fundación Juan March are also integrated.
- ❖ **Indumenta Pueri S.L.:** A family-owned holding, founded by the Domínguez de Gor family.
- ❖ **Elidoza Promoción de Empresas S.L.:** Spanish company related to Ms. Goizalde Egaña Garitagoitia.
- ❖ **Instituto Sectorial de Promoción y Gestión de Empresas Dos S.A.:** Investment vehicle managed by Antonio María Pradera Jauregui.
- ❖ **Mahindra & Mahindra Ltd:** is an Indian multinational automotive manufacturing corporation headquartered in Mumbai, Maharashtra, India.

Shareholder	%
ACEK DESARROLLO Y GESTION INDUSTRIAL, S.L	15.05 %
D. MIKEL BARANDIARAN LANDIN	5.09 %
CARTERA E INVERSIONES BLASTER S.L.	5.08%
ANTONIO M. PRADERA JAUREGUI	5.04%
CORPORACION FINANCIERA ALBA	5.01 %
INDUMENTARIA PUERI S.L.	5.01 %
ELIDOZA PROMOCIÓN DE EMPRESAS S.L.	5.00%
INSTITUTO SECTORIAL DE PROMOCIÓN Y GESTIÓN DE E. 2 S.A.	5.00 %
MAHINDRA & MAHINDRA	3.72 %

13 | MAIN RISKS

A| Market risk – Exchange rate risk

The presence in international markets requires an exchange rate risk management policy aimed at reducing the negative impact on operations and on the income statement produced by variations in FX and interest rates. To arrange such a policy, Dominion Group uses the concept of Management Scope. This concept encompasses all collection/payment flows in a currency other than the euro expected to materialise over a specific time period.

To manage risks the Group uses a series of financial instruments in certain cases at consolidated level to reduce the FX impact such as, hedging derivatives. However, the company has a high level of natural hedging given the fact that by geography, revenues and expenses are made in the same currency.

A| Market risk – Exchange rate risk

Sensitivity to the exchange rate of the main currencies in the conversion process for the net assets of the subsidiary companies whose operating currency is not the euro is summarised in the table attached (revaluation or devaluation of the euro with regard to other currencies):

SOURCE: GLOBAL DOMINION

	Effect on Equity		Effect on income	
	+10%	-10%	+10%	-10%
Mexican peso	(858)	1.048	(280)	363
US Dollar	(1.592)	1.946	101	(173)
Saudi riyal	(1.050)	1.283	(79)	135
Argentine peso	(4)	5	22	(45)
Peruvian sol	(626)	765	(197)	241
Australian Dollar	(822)	1.005	(47)	-
Indian Rupee (IR)	(1.019)	1.246	(74)	90
Chilean peso	(216)	265	39	(48)
Polish zloty	(66)	81	(22)	29
Arab Emirates Dirham	(364)	444	(93)	160

B| Market risk – Price risk

The Group generally has zero exposure to equity instrument price risk because it has no investments of this kind held by the Group and/or classified in the consolidated balance sheet for 2022 as fair value with changes in profit/loss or fair value with changes in other comprehensive profit/loss.

The energy marketing activity does not create an additional price risk due to the fact that the sales prices are agreed on the basis of the purchase prices, transferring this risk directly to the customer.

C| Market risk – Interest rate risk

Dominion Group's borrowings are largely benchmarked to variable rates exposing the Group to interest rate risk, with a direct impact on the income statement. The general objective of an interest rate risk management strategy is to reduce the adverse impact of increases in interest rates and to leverage as far as possible the positive impact of potential interest rate cuts.

To manage this risk factor, the Group uses financial derivatives that may qualify as hedging instruments and, therefore hedge accounting, such as interest rate swaps.

D| Market risk – Liquidity risk

The Group's strategy is to maintain the necessary financing flexibility through committed credit lines through its treasury department. Additionally, and on the basis of its liquidity needs, Dominion Group uses liquidity financial instruments (factoring without recourse and the sale of financial assets representing receivables, through which the risks and rewards on accounts receivable are transferred). These, in

accordance with Group policy, do not exceed approximately one-third of overdue trade and other receivable balances to maintain liquidity levels and the structure of working capital required under its business plans.

The Group maintains a good financial position even considering the debt from the associate BAS acquired at the end of the year, which, in part, is debt linked to renewable energy projects in their different phases, which when they reach their "Project completion" returns to "Project finance" financing without recourse to the shareholder.

E| Market risk – Credit risk

The credit risk deriving from cash and cash equivalents, derivative financial instruments and bank deposits is considered immaterial in view of the credit standing of the banks with which the Group works. In certain circumstances that give rise to specific liquidity risks at these financial institutions, the appropriate provisions to cover them are allocated if necessary.

F| Regulatory risk

The business is not generally characterised as 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 its broad diversification in terms of industries and countries.

Nonetheless, Dominion is paying particular attention to the new activities that it is embarking on under the 2019-2023 Strategy Plan, including renewable energy projects. Risks arising in connection with these new activities are assessed separately before they are included in the Risk System.

G| Operational risk

Dominion's primary operating risk lies with the potential inability to adequately execute the services it provides to its customers. Any error made could lead to property damages or immaterial damages for the its customers, mainly consisting of industrial companies.

Dominion attempts to minimise these risks by ensuring the quality 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 resides and facilitating quality control over those activities.

H| 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. There is currently no client whose sales represent more than 6% of the Group's consolidated turnover or of each of the segments separately. Top client holds less than 5% of overall adjusted sales.



14 | LATEST NEWS & RESULTS

November 11, 2023 - Dominion signs a €30.5 million loan with the EIB for the development of cutting-edge technology in engineering solutions

This loan aims to develop cutting-edge technology for the design of new engineering and computing solutions that are expected to be implemented mainly in Spain and Germany. Dominion's role will be focused on promoting projects and services aimed at improving the efficiency and sustainability of its clients.

<https://elperiodicodelaenergia.com/dominion-firma-el-bei-prestamo-305-millones-desarrollo-tecnologia-punta-soluciones-ingenieria/>

October 20, 2023 - Dominion joins IBEX ESG

Global Dominions joined IBEX ESG becoming one of the 47 companies in Spain that supports and promotes sustainable business practices.

<https://www.dominion-global.com/es/media-page/dominion-se-incorpora-al-indice-ibex-esg>

May 17, 2023 - Dominion aspires to zero debt in 2026, to mobilize 2 billion euros in renewable assets and to participate in infrastructure assets with minority stakes

The company seeks to reduce its current debt to zero by 2026 by participating in renewable energy infrastructure with minority stakes only.

<https://www.eleconomista.es/infraestructuras-servicios/noticias/12278195/05/23/dominion-aspira-a-una-deuda-cero-en-2026-tras-movilizar-2000-millones-en-renovables.html>

March 07, 2023 - Acek (Riberas) increases its weight in Global Dominion to 15% due to capital amortizations

The 'holding' of the Riberas family, has exceeded 15% of Global Dominion's equity after the company has redeemed 5% of shares.

<https://www.europapress.es/motor/sector-00644/noticia-acek-riberas-eleva-15-peso-global-dominion-amortizaciones-capital-20230307181202.html>

March 01, 2023 - Global Dominion is going to buy back up to 1.5 million treasury shares

The board of directors of Global Dominion has approved a buyback program to repurchase 'up to approximately 1% of the share capital', for which it will acquire up to 1,526,667 shares, for a maximum effective amount of 6 million euros.

<https://www.bolsamania.com/noticias/empresas/global-dominion-recomprara-15-millones-acciones-propias--12524266.html>

February 23, 2023 - Global Dominion earns 36 million in 2022 and buys the part it does not control of its renewable business

The company has acquired the participation of Incus Capital for 101 million euros (through a capital increase (2021, original outlay 66.9 million euros).

<https://www.europapress.es/economia/noticia-global-dominion-gana-36-millones-2022-compra-parte-no-controlaba-negocio-renovables-20230223084734.html>

November 27, 2022 - Dominion announces a share capital reduction after completing its second share buyback program

The AGM agreed to reduce Dominion's equity by €1,004,386,125 buying back 8,035,089 shares.

<https://www.dominion-global.com/es/media-page/dominion-anuncia-una-reduccion-de-capital-social-por-amortizacion-de-acciones-propias>

<https://www.europapress.es/economia/noticia-dominion-reduce-capital-19-millones-amortizar-algo-mas-ocho-millones-acciones-20221118082933.html>

October 17, 2022 - Dominion's Tall Structures division expands its offer with the acquisition of assets from Hamon Holdings

Hamon counts on over 100-years of experience in the US. The acquisition of its assets allows Dominion to increase its leadership in the design, construction and maintenance of tall structures in all its international footprint and furthermore offer Hamon's acquired assets clients, Dominion's entire services portfolio (in the US).

<https://www.dominion-global.com/en/media-page/our-tall-structures-division-expands-its-offer-with-the-acquisition-of-assets-from-the-american-hamon-holdings>

October 14, 2022 - Repsol buys the portfolio of customers from Alterna

The Basque group Dominion, owner of Alterna, announced last August a collaboration agreement with Repsol, but it did not reveal the sale of this portfolio. Both companies will thus collaborate through The Phone House's network of stores.

<https://www.eleconomista.es/energia/noticias/11991525/10/22/Repsol-compra-a-Alterna-una-cartera-de-100000-clientes.html>

August 09, 2022 - Dominion and Repsol join forces to improve energy supply for Alterna customers

Dominion has announced a partnership with Repsol that will improve the energy offer of the nearly 100,000 customers of Alterna, the energy vertical of its B2C segment.

During the presentation of its half-yearly results, it announced that it was looking for new ways to expand the range of tariffs and offer a more competitive and quality energy service to its customers in view of the current market situation. Following this agreement, Repsol will supply 100% renewable energy to all Alterna's customer portfolio, both existing and new customers that Dominion will add through a long-term commercial agreement. Both companies will jointly manage the value of the customer portfolio.

With this partnership with Repsol, the company expects to give an additional boost to the growth of its energy vertical, which it will reinforce with its own self-consumption offer. Dominion thus reinforces its commitment to the Smart House project, where it is positioned as a benchmark for household services.

<https://www.dominion-global.com/en/media-page/dominion-and-repsol-join-forces-to-improve-energy-supply-for-alterna-customers>

July 22, 2022 - Dominion grows 7% in sales and exceeds the net profit objective set in its Strategic Plan

The company reported a profit of €23.4m (prior to attribution to its new Renewable Energy Business minority interest) and revenues of €538m. The rest of the indicators show its operating leverage with EBITDA of €35m and EBIT (or net operating income) of €33m, 14% higher than in 2021. The company exceeds the figures for 2021 -its best year to date- in this period and reiterates the good forecast for the closing of 2022.

<https://www.dominion-global.com/en/media-page/dominion-grows-7-in-sales-and-exceeds-the-net-profit-objective-set-in-its-strategic-plan>



|Dominion Results: January- June 2022

|Summary

- All-time record half-yearly results.
- Organic revenues growth above guidance: +7.5% in constant currency vs. H1 2021 (inorganic growth: -2%, FOREX: +1.4%).
- Turnover: +7% vs H1 2021.
- EBITA & EBIT: +14% vs H1 2021.
- Global Dominion discontinued its steel stacks business in Denmark. It was the only business that required production facilities and will be sold in an orderly way. Last year the business showed around €9M in sales and a net loss of €0.8M.

Adjusted Turnover by segment_

	H1 2021		H1 2022
B2B_ Services	267.9€m	+6%	285.2 €m
B2B_ 360 Projects	144.5 €m	+11%	160.1 €m
B2C	91.4 €m	+2%	92.9 €m

Contribution Margin distribution by segment_

	H1 2021		H1 2022
B2B_ Services	30.5 €m	+8%	32.9 €m
B2B_ 360 Projects	25.4 €m	+17%	29.7 €m
B2C	10.1 €m	-32%	6.9 €m

Mikel Barandiaran, CEO: "Our diversification, flexibility, agile decision-making and excellence in execution makes us a global company prepared to face all kinds of scenarios and has allowed us to continue growing despite the complexity of the macroeconomic context".

|Key highlights of business segments (H12022):

- B2B Services. Organic sales growth is above the target of the strategic plan (+5%) & margins remain strong, demonstrating the capacity to absorb inflationary pressures. Contribution Margin: 11.5%. Very positive outlook.
- B2B Projects. Sales grew at double digits (+16% organic growth in H1). Margins continue to be exceptionally high, with a quarterly CM of over 19% (above the strategic goal of 15%). Renewable projects are currently in the development stages with higher margins (mainly in Spain and the Dominican Republic). Also, a very positive outlook, although margin levels will normalise in the future.
- B2C. The negative environment for consumption remains due to uncertainty, inflation and high energy prices. Revenue levels slightly increased (+2%), and the YoY number of services grew (+62,000 new services). Strong acquisition of new clients in the telecommunications vertical (+150%). Number of services in energy decreased due to a lack of competitiveness resulting from high energy prices. Return on sales is below target levels. Contribution margin: 7.4%. They highlight the strength of their distribution network and are working to be able to offer a competitive value proposition to clients in the energy market too. Global Dominion does not offer a fixed price to customers in the energy segment as they didn't want to use hedging contracts, so they lost clients when prices increased. In the near future, Global Dominion will be able to cover its clients' consumption through its own renewable assets and will offer energy at a fixed price, as other entities in the market such as Naturgy and Iberdrola do.
- Recently, DOMINION has also launched Rentik, its new mobile device rental service, which already serves more than 6,000 users. It also reached an agreement with Fotoprix to offer new services and increase traffic to its stores.

€16.7M was spent buying back its own shares.

Around 35% of gross debt has variable rates (+factoring). They estimate an increase of €1M/€1.5M in financial costs for H2.

Overall, the first half of the year was very positive, continuing the growth path shown in previous quarters. Even if the macroeconomic environment is not very favourable, the firm has guided that it will meet the guidelines of the Strategic Plan (2019-2023).

Sales	CAGR >5%
Net Income	CAGR >20%
Cash Flow generation ⁽⁶⁾	>75% EBITA
NFD/EBITDA	<2x

|Dominion Results: January - September 2022

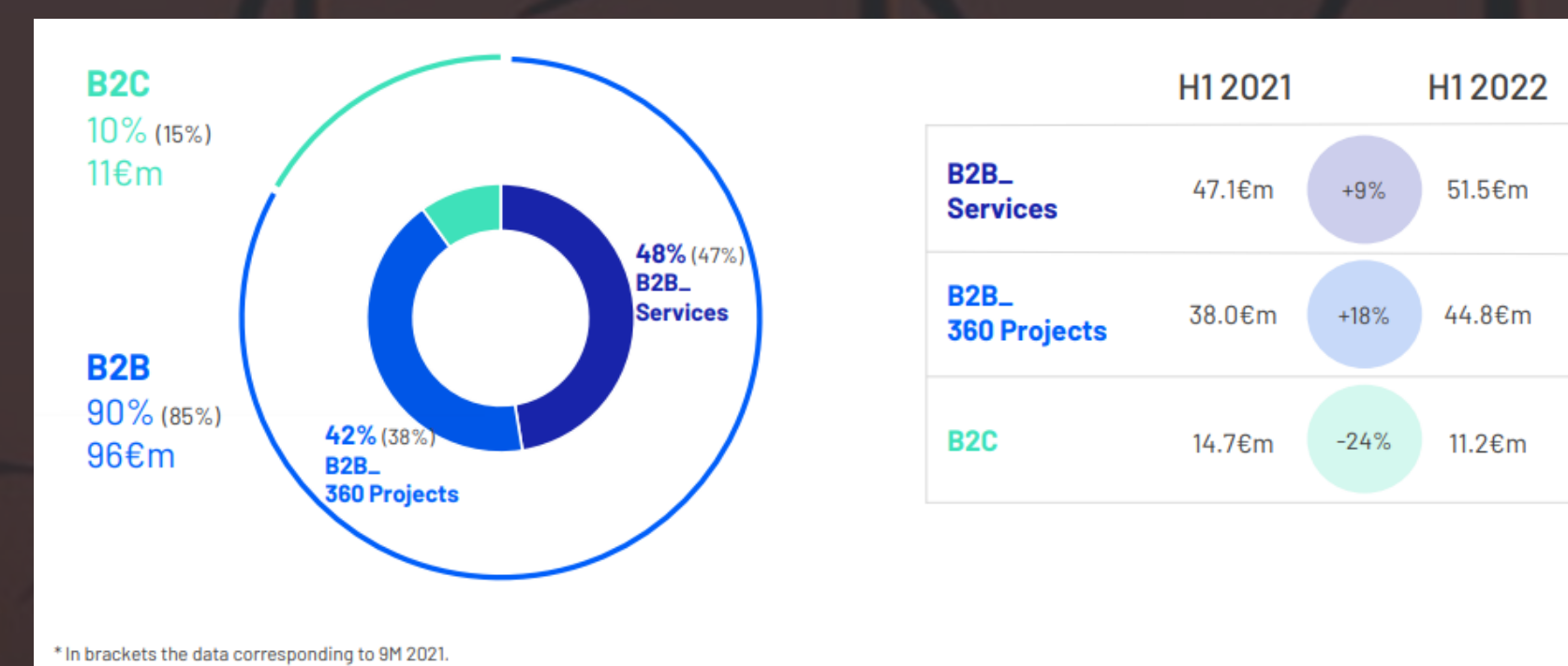
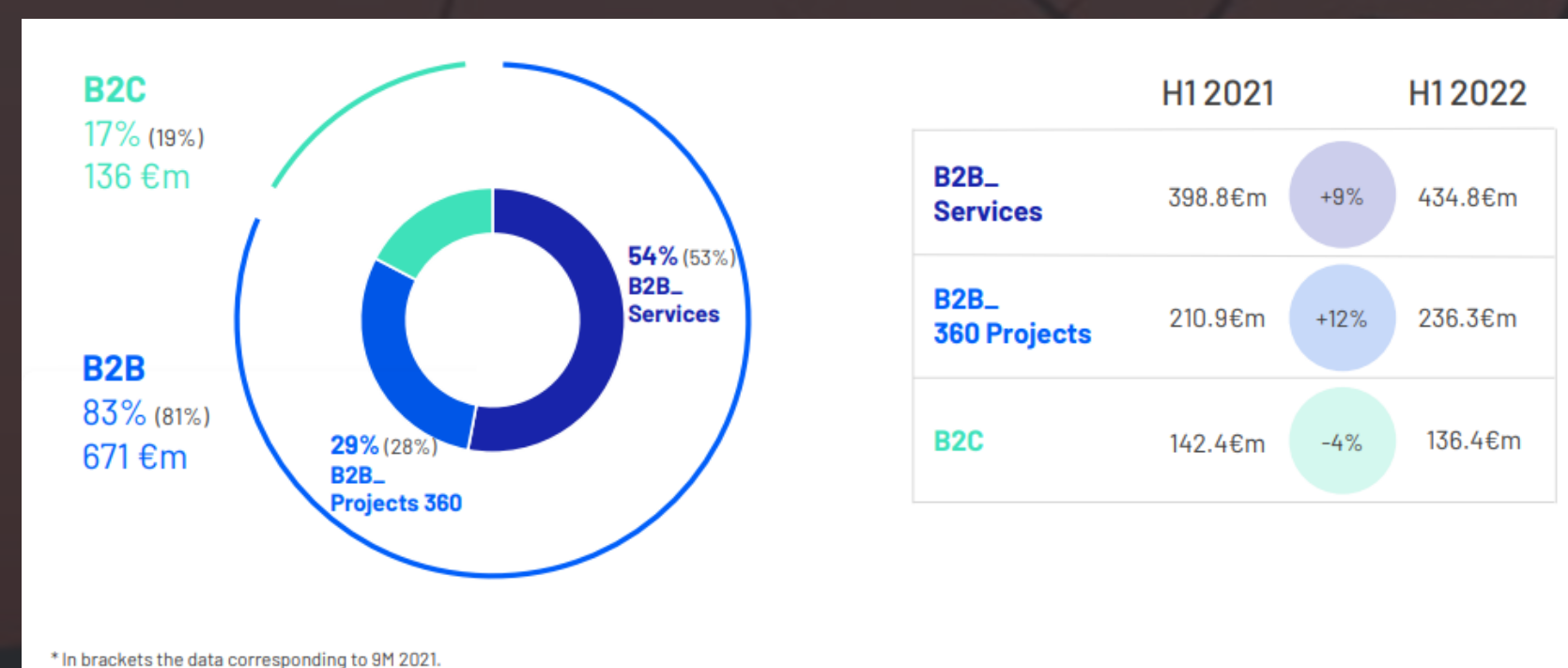
|Summary

- Organic growth in sales above guidance: +7.6% in constant currency vs. gM 2021.
- Strong growth in B2B segments, despite the complex macro environment.
- B2C: The negative environment for consumption remains (uncertainty, inflation and high energy prices). The agreement with Repsol will reverse the negative trend that has been present in recent months.
- +17% EBITA and EBIT (strategic plan objective +10%). Margins stay strong, they even grow compared to previous quarters.
- Net income: +10% compared to gM 2021. Lower growth than the one seen in the operating margins, influenced by the impact of the increase in interest rates and the valuation of assets in the current situation of market prices and exchange rates.

<https://www.dominion-global.com/resultados/06--Resultados-gM-2022-eng.pdf>

Adjusted Turnover by segment_

Contribution Margin distribution by segment_



|Dominion Results: FY2022

|Summary

- A new all-time record half-yearly results.
- Organic revenues (adjusted for device sales) growth above guidance: +10.5% in constant currency vs. FY2021 (inorganic growth: -4.5%, FOREX: +1.9%).
- Adjusted turnover: +7.8% vs FY 2021.
- The difference with the total revenue figure (€1,227.5MM) amounts to €111.7MM corresponding to the sale of devices.
- EBITDA and EBIT over adjusted sales: +0.02pp (11% margin) and +0.05pp (7.1% margin) compared to the annual data for 2021.

Adjusted Turnover by segment_

	FY 2021		FY 2022
B2B_ Services	547.0 M€	+10%	601.0 M€
B2B_ 360 Projects	296.7 M€	+18%	350.6 M€
B2C	191.1 M€	-14%	163.7 M€

Contribution Margin distribution by segment_

	FY 2021		FY 2022
B2B_ Services	65.3 M€	+8%	70.8 M€
B2B_ 360 Projects	53.5 M€	+20%	64.2 M€
B2C	19.0 M€	-30%	13.3 M€

|Key highlights of business by segment (FY2022):

- **B2B Services.** Growth thanks to the consolidation of large contracts in the Energy area (33% of B2B revenues) and reinforcement of its service offer in the telecommunications sector outside of Spain (Colombia, Peru, Mexico and Germany). In the industrial sector, the focus remains on environmental services (the Group has expanded its range of services to include technological solutions for energy efficiency and, waste recovery and management, as well as through the acquisition of ZH Ingenieros⁽¹⁾).
- **B2B Projects.** The company has acquired a majority stake in BAS integrating the ownership of the renewable energy infrastructures and their long-term exploitation to become an independent producer of renewable energy (IPP). In fact, the Group plans to individualize the IPP business to segment category with its specific information and economic-financial KPIs.
- **B2C.** The 14% drop in this segment is explained by the dynamics of the energy sector and the new business operations after the alliance with Repsol. The company expects to improve client acquisition figures through digital channels and the Phone House omnichannel distribution network (in 2022 +270,000 telecommunications supplies, +90% increase compared to 2021).

€33M was spent buying back its own shares.

The Group has completed its second share buyback program for a value of €33MM corresponding to 8 million shares equivalent to 5% of its share capital.

⁽¹⁾ Dedicated to the execution of civil, mechanical, electrical, instrumentation and control works for the basic hydrocarbon, mining, gas and energy industry, maintenance, repair, cleaning and application of coatings to storage tanks, pipes and structures in service or out of operation and to general engineering projects in Colombia and countries with which the Republic of Colombia has mutual cooperation agreements.

Mikel Barandiaran, CEO: "Our commitment to diversification, both in geographies and areas of activity, our technological knowledge and transversal vision of processes have allowed us to continue to achieve higher operating margins year by year and face inflationary pressures."

| Dominion Results: January – March 2023

|Summary

- Sales: +7% compared to Q1 2022
- EBITDA: +25% compared to Q1 2022
- EBIT: +27% compared to Q1 2022
- Net profit: +9% compared to Q1 2022, despite the significant increase in financial expenses

|Turnover & Contribution Margin

Sustainable Services		Q1 2022		Q1 2023
Turnover_		182.5€	+5.9%	193.3M€
CM_		19.5€	+11.5%	21.7 M€

360° Projects		Q1 2022		Q1 2023
Turnover_		80.7€	+5.1%	84.8M€
CM_		14.1€	+19.1%	16.8 M€

Mikel Barandiaran, CEO: "A resilient model, capable of generating value in a complex context thanks to our 360 vision of the value chain, which has allowed us to control our margins, and the geographical and sectoral diversification of our business".

|Highlights by segment - Q1 2023.

On the occasion of the imminent launch of the new Strategic Plan, the company presents a new breakdown by segments:

- **Sustainable Services.** This includes the comprehensive offer of services to both companies and the end customer (formerly B2B services and B2C).
- **360 Projects.** This includes the same activities that had been included in the old B2B 360 Projects segment.
- **Participation in infrastructures.** This includes infrastructure assets owned or accounted for by the equity method in both renewables and the hospital sector.

Renewable Infrastructures					
Status	Project	Location	Technology	MW	Ownership
In generation	Santa Rosa	Argentina	Biomass	18	100% (Global Consolidation)
	Santa Rosa	Ecuador	Photovoltaic	4	100% (Global Consolidation)
	El Soco	Dominican Republic	Photovoltaic	79	50% (Equity Method)
Connection pending	Cerritos	Mexico	Wind	66	100% (Global Consolidation)
In construction	LATAM		Photovoltaic	271	Equity Method
	EUROPA		Photovoltaic	44	Global Consolidation
In the pipeline	EUROPA and LATAM		Photovoltaic	2.184	Global Consolidation

Other Infrastructures				
	Project	Location	Typology	Ownership
In operation	Antofagasta	Chile	Hospital	15% (Equity Method)
In construction	Buin Paine	Chile	Hospital	10% (Equity Method)

Dominion spent €1.8M to buy back its own shares in the first quarter of 2023.

The Group is on its 4th share buyback program following its shareholder remuneration strategy. It started in March 2023 and it is already 50% underway.



| Dominion Results: January – June 2023

|Summary

- Sales: +7% organic growth + 2.1% inorganic growth compared to H1 2022
- EBITDA: +26% compared to H1 2022
- EBIT: +21% compared to H1 2022
- Net profit: +2% compared to H1 2022, despite the significant increase in financial expenses and inflation.

|Turnover & Contribution Margin

	Sustainable Services		360 Projects	
	H12022	H12023		
Turnover_	362.2€	+8.5%	393.2M€	171.0M€
CM ⁽⁵⁾ _	39.8€	+15.8%	46.1M€	34.1M€

SOURCE: GLOBAL DOMINION

Mikel Barandiaran, CEO: "The recurrence of our income statement and the strength of our business despite the great impact of external factors such as the increase in financing costs or inflation".

|Highlights by segment - H1 2023.

- **Sustainable Services.** Activity focused on improving sustainability and the digitalization of business processes. Contribution margins increases by 15.8%. Dominion penetrates the Uruguayan market with its first industrial project in the country.
- **360 Projects.** The company has several photovoltaic projects under construction in the Dominican Republic and Spain. In Q4 it plans to start the execution of new projects in Italy. This segment has increased its contribution margin above expectations (+15.1%).
- **Participation in infrastructures.** Last February the company announced its agreement with Corporación Multi Inversiones (CMI) in Latin America and claims to be in the process of negotiations to incorporate a partner in Europe.

| Dominion Results: January – September 2023

|Summary

- Sales: +8% (of which 6% organic growth) compared to Q3 2022
- EBITDA: +14% compared to Q3 2022
- EBIT: +3% compared to Q3 2022
- Net profit: -15% compared to Q3 2022

|Turnover & Contribution Margin

	Sustainable Services		360 Projects	
	Q3 2022	Q3 2023		
Turnover_	551.8€	+8.1%	596.6M€	243.3M€
CM ⁽⁵⁾ _	62.7€	+3.8%	65.1M€	49.1M€

SOURCE: GLOBAL DOMINION

|Highlights by segment - H1 2023.

- **Sustainable Services.** It grew 8% and maintained margins.
- **360 Projects.** It grew 3 % and registered a contribution margin above expectations (20.2%).
- **Participation in infrastructures.** This segment reached a turnover of €11 million. It has recently incorporated in generation the 38 MWp Valdecarretas photovoltaic park (SPAIN).





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**We are in contact with the management team at Global Dominion who have answered many of our questions to improve the quality of our report.*