



DOMINION

Company Presentation

SEPTEMBER 2025

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We are DOMINION: equity story

ESG

Activity examples

H1 2025 Results

FY 2024 Results



We are DOMINION_



We are a **global** company that provides **Sustainable Services** and **360° Projects**, with more than 10.800 employees and over 1,000 clients distributed in **35 countries**.



Our goal is to provide **comprehensive solutions, with a 360° vision**, that maximises business process **efficiency** and transition our **clients** towards **sustainability**.



We do this through a **differentiated approach** and an **innovative application of technology**.



We work to contribute to the **energy, industrial and digital transitions** in the activity fields of Technology & Telecommunications, Industry and Energy.



Our global revenue is above **~1.100 M€** all over the world.

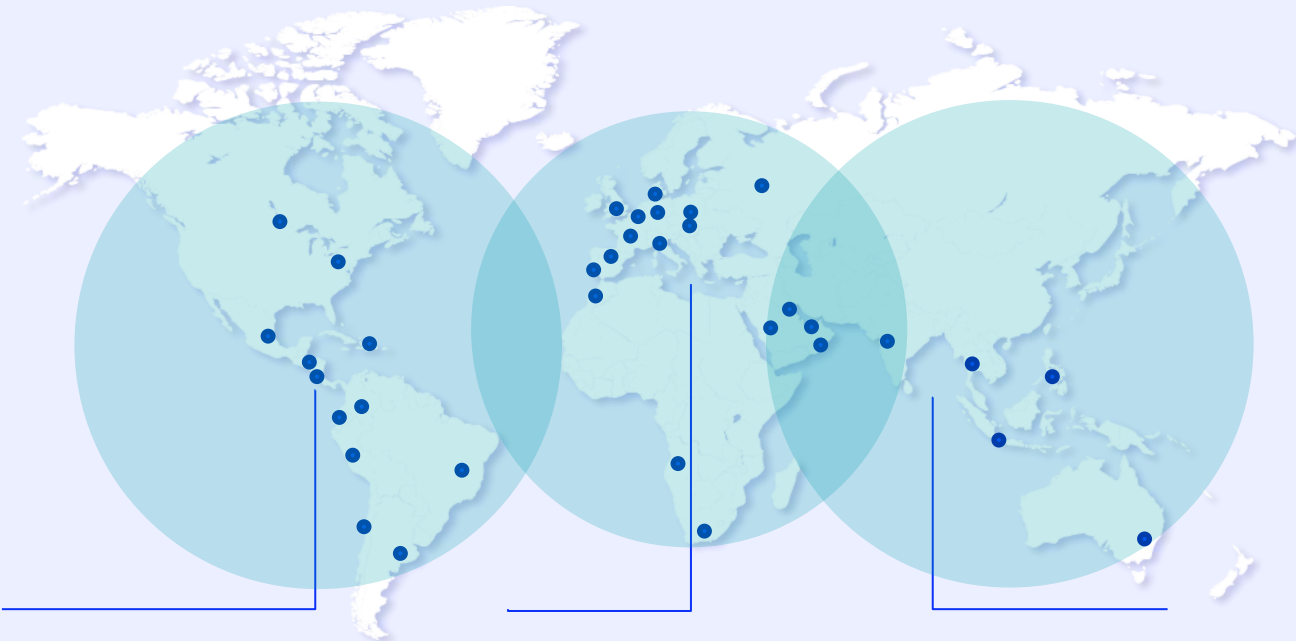


We are a public listed company since 2016 (BME:DOM).

COUNTRIES
>35

CLIENTS
>1.000

EMPLOYEES
> 10.800



AMERICA

- | | |
|-----------|--------------------|
| USA | Ecuador |
| Canada | Haiti |
| Mexico | Honduras |
| Colombia | El Salvador |
| Peru | Dominican Republic |
| Brazil | Chile |
| Argentina | |

EUROPE & AFRICA

- | | |
|----------|--------------|
| Spain | Poland |
| France | Netherlands |
| UK | Slovakia |
| Germany | Russia |
| Italy | Morocco |
| Denmark | Angola |
| Portugal | South Africa |

ASIA & OCEANIA

- | | |
|-------------|----------------------|
| Australia | Qatar |
| Philippines | United Arab Emirates |
| Indonesia | Saudi Arabia |
| Vietnam | Bahrein |
| India | China |
| Oman | |

A history of value creation_

THE INVESTMENT GROUP INSSEC CREATES
DOMINION GLOBAL AND CIE AUTOMOTIVE

1999

LEAP TO THE
TELECOMMUNICATION
SECTOR

Telecommunications



In **1999** the investment group INSSEC bids for technology and **created DOMINION Global**, we positioned ourselves as an **integrator and maintainer of networks**. **We implement technology** to respond to a deflationary environment.

MILESTONES:

- O&M contracts with several telco operators

2014

LEAP TO THE
INDUSTRIAL SECTOR

Infrastructures



We apply our **360° view** to **technological integration** in infrastructures with a social impact and to the centralized management of all services.

MILESTONES:

- Turnkey projects in healthcare, education and alert systems
- Smart Buildings and comprehensive infrastructure maintenance.

IPO

2016

LEAP TO THE
ENERGY SECTOR

Industry



The **industrial crisis** focuses on **productive restructuring and efficiency**. We transfer our experience in telco into the industrial sector, in order to define **value proposals** based in **technology, efficiency** and **sustainability**

MILESTONES:

- Industrial infrastructures
- O&M One-Stop-Shop
- 4.0 Industry Projects

2018

LEAP TO THE
HOME SECTOR

NEW STRATEGIC
PLAN

2023

We continue creating value...

Energy



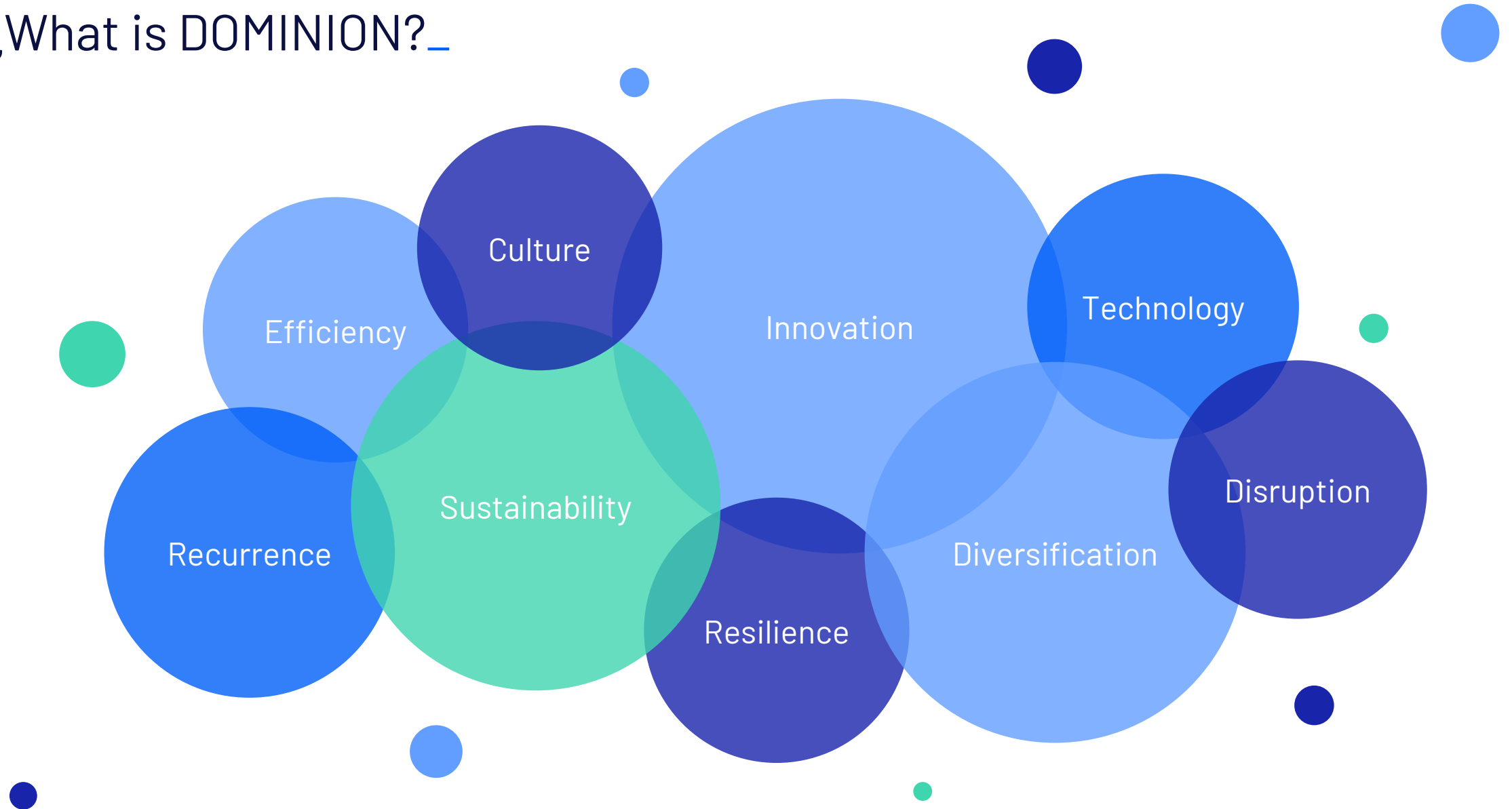
Energy transition and new mobility model in cities. We position ourselves in two transformation areas:

- 1 – Renewable Infrastructures
- 2- Electricity grids

MILESTONES:

- Solar parks and wind farms
- Transmission lines
- Charging stations

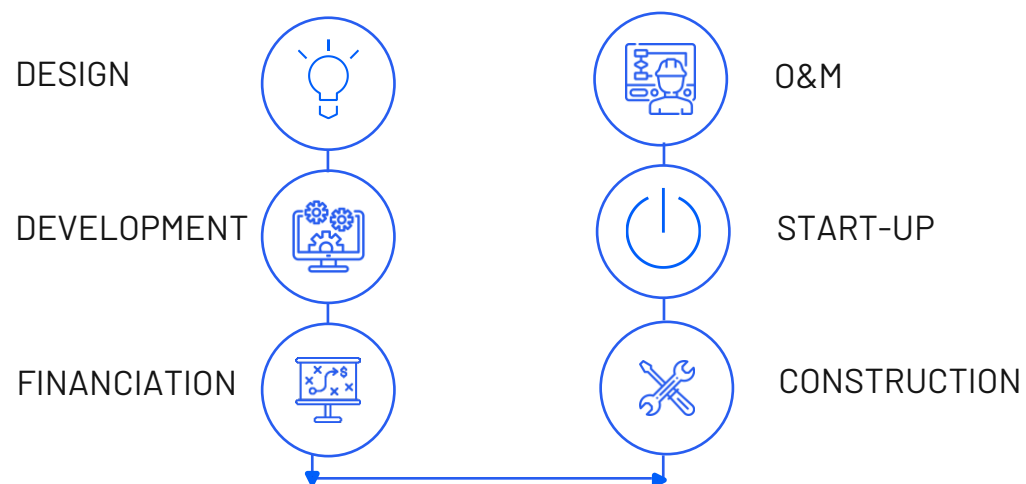
¿What is DOMINION?_



A different business model_

Delivering efficiencies throughout the entire value chain...

PRESENT IN THE ENTIRE **VALUE CHAIN**



We are *partners* of our clients, we understand our relationship with them as a long-term commitment, and we guide and support them throughout their processes as digital experts.

BUSINESS SEGMENTS



Sustainable Services



360° Projects



Stakes in **Infrastructure**

A different business model_

... helping our clients throughout all their processes

BUSINESS SEGMENTS	CHARACTERISTICS	PROPERTIES
Sustainable Services	<ul style="list-style-type: none"> • High value-added installation, operation and maintenance services • One Stop Shop • Partnership with our client (End-to-end) • Experts in available technology • Sustainability through efficiency 	<ul style="list-style-type: none"> • 85% Recurrent contracts • CM c.12% • Consumes Working Capital • Low consume of CAPEX • Gains in efficiency shared with the client
360º Projects	<ul style="list-style-type: none"> • Engineering and construction of social, industrial and energetic infrastructures • 360º global vision of the value chain • Capturing margins across the chain 	<ul style="list-style-type: none"> • Stable backlog (book to build ≈ 1) • CM c.15% • Generates WC (Prepayments) • Deep Know-How
Stakes in Infrastructures	<ul style="list-style-type: none"> • Minority stakes with the aim of: <ul style="list-style-type: none"> ✓ Protecting our margins ✓ Warrantee a stable backlog • Generation of renewable energy and concessions 	<ul style="list-style-type: none"> • High cash generation • Protects and fees the CORE business • Recurrence • Low requirements of CAPEX • Highly liquid convertible assets

Ready to face the challenges_

We are moving towards a more efficient and sustainable world. **DOMINION**, through its three business segments, is contributing to these transitions



ENERGY TRANSITION



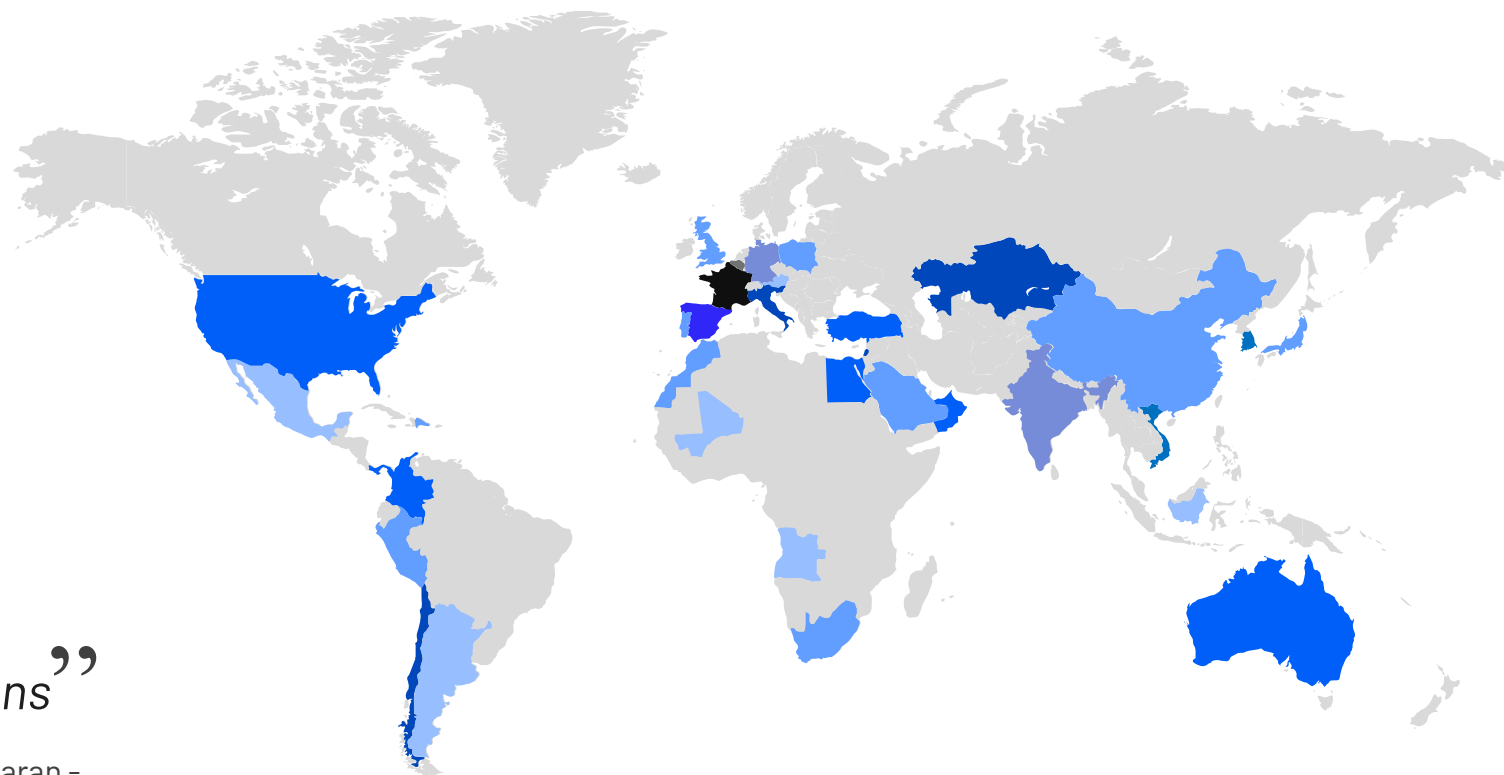
INDUSTRIAL TRANSITION



DIGITAL TRANSITION

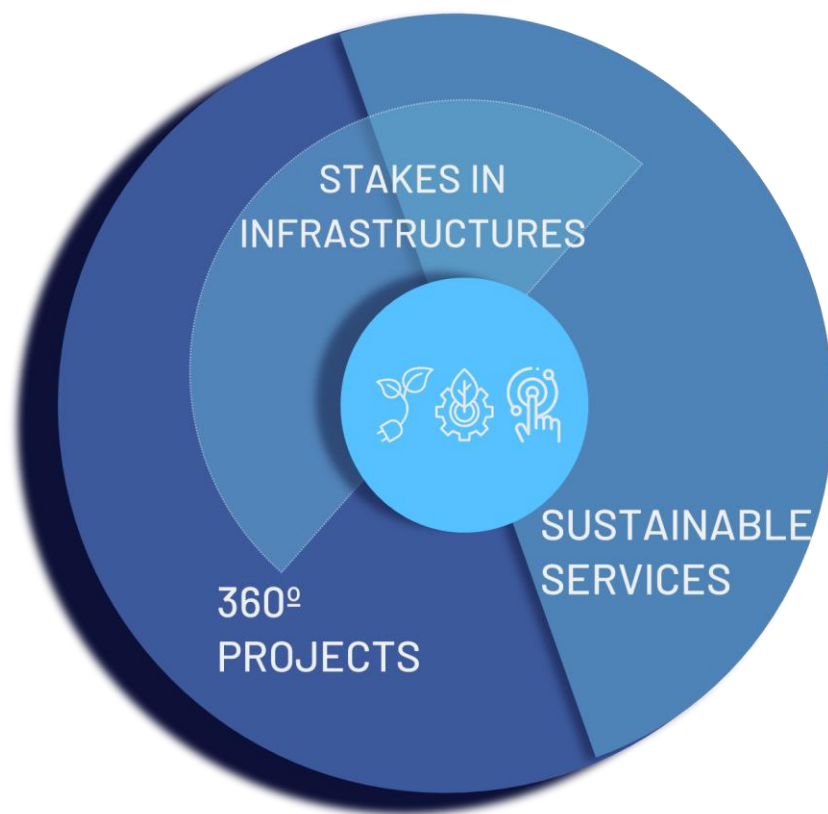
“We are *present and strategically positioned* in current trend transitions”

- Mikel Barandiaran -
DOMINION CEO



Sustainability in all our processes_

We are enabling the transition to a more sustainable economy through our [Services and Projects](#).



Companies are more aware than ever of their **responsibility with society** and the environment in which they operate.

A large part of our activities contribute to **climate change mitigation** and **efficient resource management**, helping our customers to become more **sustainable**. At **DOMINION**, we promote sustainability as one of the objectives of our Strategic Plan and believe in its **application** as a **competitive advantage**.

DOMINION's sustainability-related activities already account for a high percentage. **DOMINION's** strategy goes further and aims for our business units to generate a **permanent reflection** on how their services and projects can **help make their customers more sustainable** and this way, more efficient.

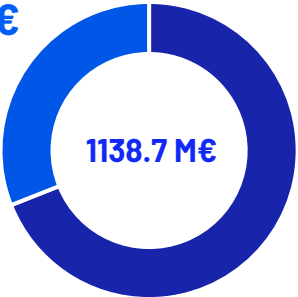
A solid Company_

Our numbers at a glance

TURNOVER⁽¹⁾

360° Projects

307.5M€
27%

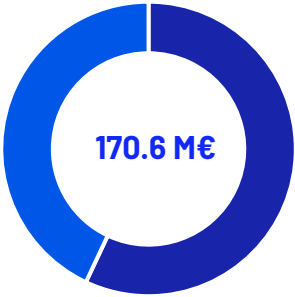


Sustainable
Services
831.2M€
73%

CONTRIBUTION MARGIN⁽²⁾

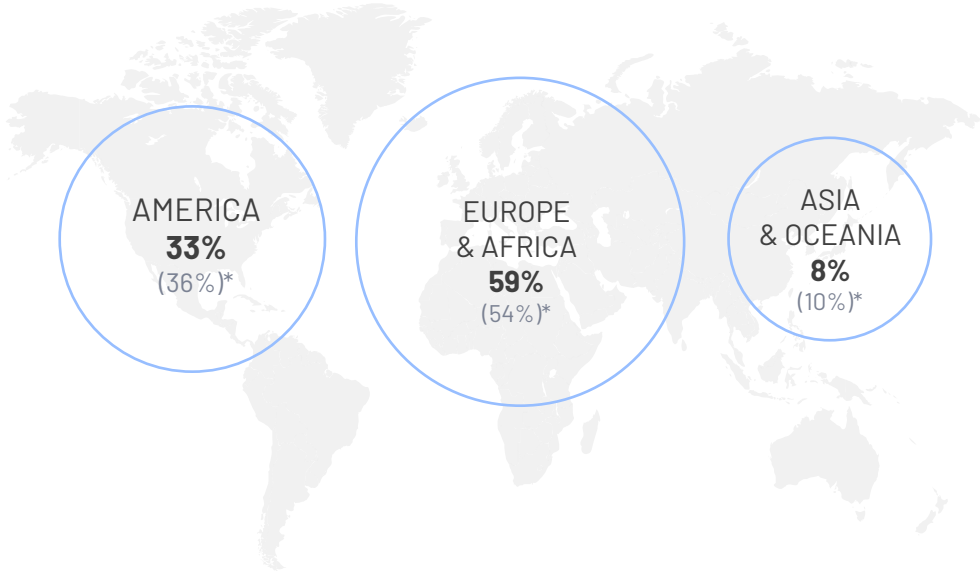
360° Projects

59.7M€
35%



Sustainable
Services
110.9M€
65%

TURNOVER BREAKDOWN BY GEOGRAPHY



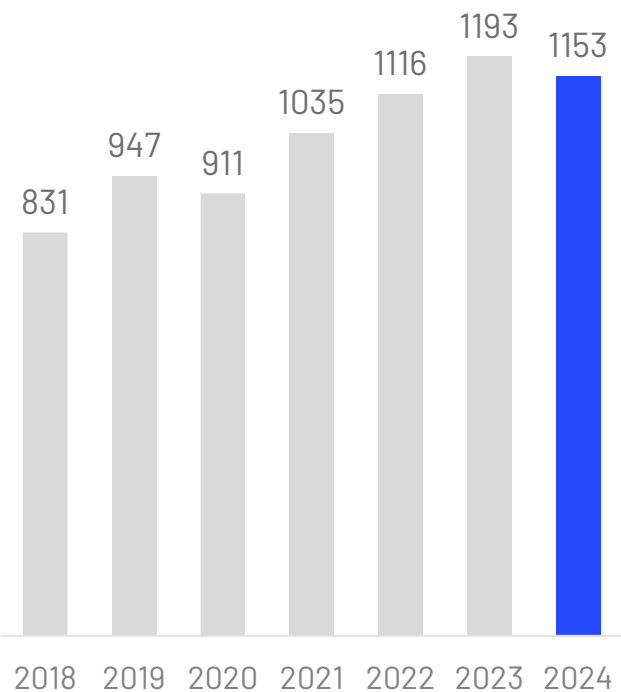
* Percentages over "Services and Projects" Turnover and Contribution Margin (1138.7M€ and 170.6M€). Sales and Contribution Margin of the "Stakes in Infrastructures" segment are not included (14.3M€ and 6.9M€).

* Between parenthesis 2023 data

Meeting our targets_

A solvent, globally growing company

Adjusted turnover 2018-2024 (M€)

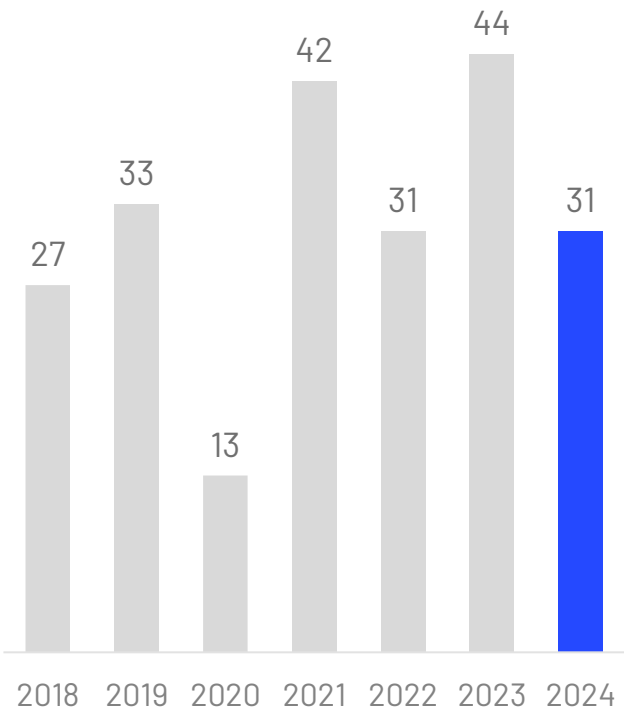


2024 Key figures

Turnover	1,153 M€
EBITDA	151 M€
Net Comparable Income	40 M€
Operational FCF	76 M€
RONA	19%

Datos FY 2024

Attributable Net Income 2018-2024 (M€)



Its not what we do, but how we do it_

OUR CULTURE



DIGITALIZATION

... as a tool to gain efficiencies, applying technology among every process



DIVERSIFICATION

... no client weighs more than 4%, 35 countries, different areas of activity



DECENTRALIZATION

... lean structure, incentivised on cash generation, operational leverage



FINANCIAL DISCIPLINE

... each manager with entrepreneurial mindset under a global company structure

To the 4 D's of DOMINION we add..



SUSTAINABLE DEVELOPMENT

... as a commitment in the way we engage with the world, and as a business growth opportunity

Our commitment with sustainability_



ENVIRONMENT



- More than neutral: Positive > negative footprint
- And with an **ambitious target**



PEOPLE & HUMAN RIGHTS



- Authentically **diverse**
- Zero tolerance for **harassment** and **human rights abuses**



WORK SAFETY



- Safety first: **applying technology** to take care of our people



GOVERNANCE & ETHICAL MANAGEMENT

- The **same ethical culture** throughout the company
- Applying **best governance practices**



SUPPLY CHAIN



- A committed chain: sustainability as a **key** procurement **criterion**



2023-2026 Strategic Plan Guidance

2023 GUIDANCE



2024-26 GUIDANCE

(*3 periods over 2023 numbers)



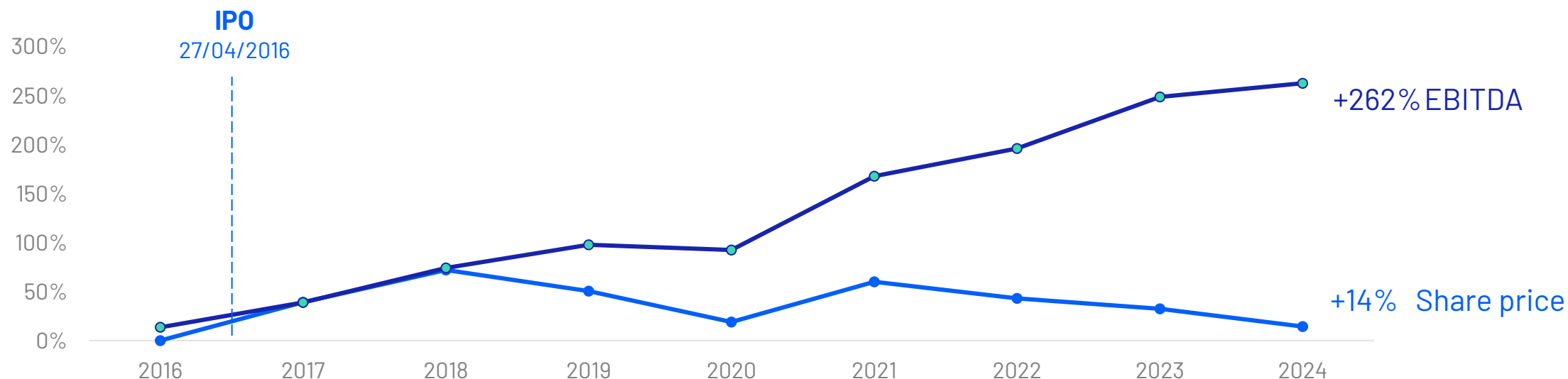
RONA >20% | Towards **net zero debt** at the end of the plan, including renewable generation infrastructures

DOMINION: what makes investing worthwhile_

1. Investing in DOMINION means investing in **current trends**; changing to continue being DOMINION
2. **A unique value proposition**: a comprehensive view of the value chain, a 360-degree perspective, and partnerships with our customers
3. **A well-established management model supported by experienced leadership**; with focus on value creation and shareholder rewards
4. **A recurrent cash flow generation**: +300 M€ in operating FCF generated since 2016
5. **A story of profitable growth**: 10% CAGR in sales and 11% CAGR in net profit(2016-2023)
6. **Ambitious goals**: The targets of the strategic plan envision additional growth beyond what has been achieved in the past 8 years
7. **ESG**: source of competitiveness, where efficiency equals long-term sustainability

What you're missing_

The stock price, clearly, does not reflect our fundamentals



Shares: x1.14 (since IPO till dec 24)

Turnover: **x1.9**

EBITDA: **x3.2**

EBIT: **x2.6**

Net Income: **x1.5**

>350 M€ of **FCF generated** since IPO

Number of coverages: 7

Target Price 31/12/25: 6.05 €/share

Appreciation potential: 116%*

*Over closing numbers of 31/12/2024 (2,80€/share)

We are DOMINION: equity story

ESG

Activity examples

H1 2025 Results

FY 2024 Results



BEING

Sustainability by
conviction

DOING

We generate
sustainability

5D

Sustainable
Development

- Emissions reduction
- Renewable energy
- Circular economy
- Human Rights
- Equality, diversity and talent
- Health & safety
- Ethics and governance framework
- Sustainable supply chain



BEING – Sustainability by conviction_



EMISSION REDUCTION

Carbon footprint reduction, adaptation to climate change and transition to a circular economy.



RENEWABLE ENERGY

Towards 100% use of renewable energy in our facilities. A neutral company.



CIRCULAR ECONOMY

Performed recycling at all in-house facilities. Tracking the use of materials and water.



HUMAN RIGHTS

Adopting best practices, representative management and contributing to the development of society



EQUALITY, DIVERSITY AND TALENT

Zero tolerance for harassment, proactive measurement and management of wage differentials, and targeted awareness campaigns.



HEALTH & SAFETY

"Zero accident" culture and a target to reduce the accident rate.



ETHICS AND GOVERNANCE FRAMEWORK

Zero tolerance policy for corruption, accompanied by a global risk management.



SUSTAINABLE SUPPLY CHAIN

Adequacy of approval, selection and purchasing processes to transfer our commitment to our supply chain.

DOING – Our goal: to help our clients becoming more sustainable_



EMISSION REDUCTION

We help our customers to have more efficient processes and thus reduce their emissions. We play a key role in the progress of electrification.



RENEWABLE ENERGY

We are a relevant player in the deployment of renewable generation infrastructures.



CIRCULAR ECONOMY

We provide global and innovative solutions for the valuation and management of waste. We extend the useful life of the facilities.



HUMAN RIGHTS

We are a reliable and active partner in the respect of Human Rights, we carry out projects that guarantee access to health or the reduction of the digital gap.

Sustainable Services

- Renewables O&M
- Network deployment
- Environmental Services (Reduction of emissions, Circular economy)
- Predictive and Preventive O&M

360° Projects













- Energy efficiency
- Access to electricity grids
- Renewable Energies
- Hospital Technology
- Adaptation to climate change

Stakes in Infrastructures

- Promotion and development of renewable energy projects
- Clean energy generation

Our ESG metrics_

Our stakeholders evaluate our commitment and progress in the field of sustainability. As part of our strategy, DOMINION carries out a communication and dissemination effort in different ways:

 DIFUSSION	 RATINGS	 CERTIFICATIONS
  	  	  

A company committed to the transition to a more sustainable economy_

Highlights 2023

1. A sustainability strategy recognized by **rating agencies**

- **S&P** places us in the **90%** percentile of the sector
- In **CDP** we obtain a **B score**, better than the sector average and the global average
- **Ecovadis** places us in the **95%** percentile of the sector

2. An activity aligned with **EU taxonomy**

- We have **doubled** our **eligibility** up to 61%*
- **19%** of our **activities** are **aligned** with the **taxonomy***

3. **Environmentally** neutral and committed

- Our **positive handprint** exceeds by far our **carbon** footprint.
- **ISO 14064** certification of footprint **scope 1 and 2**
- Commitment to **SBTi**
- Improvement of scope calculation 3

4. A **socially** responsible company

- Member of the **UN Global Compact** and Diversity Charter
- **Safety at work** comes first: we innovate and invest in technology to take care of our people
- **ISO 37001** for IT security and **ISO 27001** for anti-corruption

* Income already contemplating the 6 objectives of the taxonomy

We are DOMINION: equity story

ESG

Activity examples

H1 2025 Results





FY 2024 Results



Comprehensive capabilities in all our activity areas_

Industry	Energy	Telecommunications	Other infrastructures
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“Turnkey projects that include engineering, construction, installation and global project management”

			
Tall structures, towers, domes, tanks, industrial furnaces and other industrial assemblies.	Renewable generation plants and transmission and distribution power lines.	Data transmission and communications lines, last mile, early warning systems, etc.	Renewable generation plants and transmission and distribution power lines.

““Operations and maintenance (O&M) and continuous improvement of client’s infrastructures and processes”

			
One stop shop of all services in industrial plant. Industry 4.0, production improvements, energy efficiency.	O&M of networks and renewable facilities. Digitization of assets, predictive maintenance.	O&M of infrastructures, management of logistic processes, etc. Asset digitization	Multitechnological O&M Asset monitoring, Smart buildings, etc.

“Comprehensive solutions with long-term vision”

Relevant examples of DOMINION's activity_

Services: **O&M with technology as value added**



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.

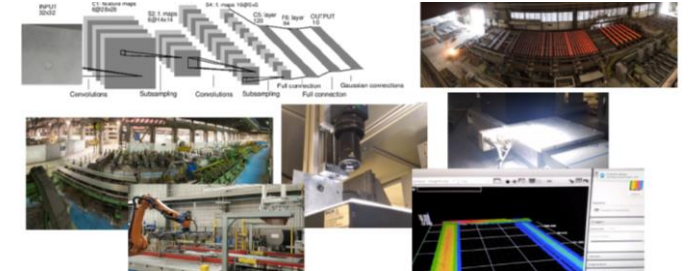


Industrial O&M service under One-Stop-Shop model

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.



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.

Relevant examples of DOMINION's activity_

360 projects: [from the design to the operation and maintenance](#)



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.

We are DOMINION: equity story

ESG

Activity examples

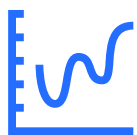
H1 2025 Results

FY 2024 Results



2025 H1 Results_

Sales



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

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

Margins



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

Net Income



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

Advancing business deployment and strategic development_

Internationalisation of the Circular Economy activity



First automatic tank cleaning in Latin America

Peru



Sludge recovery and tank cleaning

UK



Dredging, centrifuging and dewatering of biological pond sludge

Spain

Technology integration projects in new areas



Installation of weather radars and early warning systems

Peru



Installation of flood warning systems

Chile



CESGA data centre in Galicia

Spain

Strong recruitment in Decarbonisation



Energy efficiency in industrial furnaces

Australia



Thermal insulation in pipes and equipment

Belgium



Design and construction of liquefied natural gas (LNG) tanks

Germany

Strong telco and energy services hiring in LATAM



Construction and maintenance of fixed telecommunications infrastructures

Colombia



Essential services in medium and low voltage networks

Chile

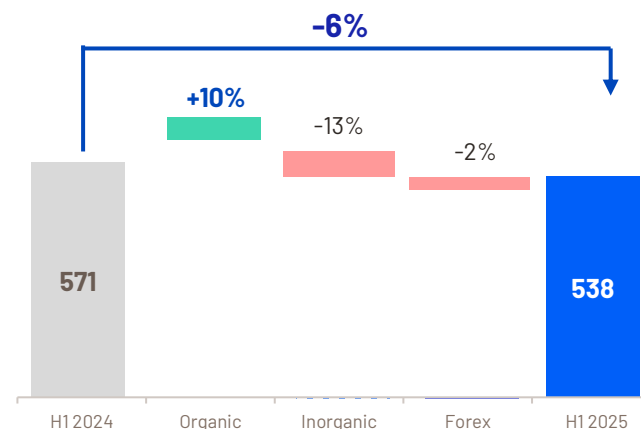


Construction and O&M of external telecommunications and FTTH fibre optic plant

Chile

H1 Results and comparative performance_

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



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

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

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

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

H1 Results and comparative performance_

Evolution of balance sheet expenditure

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

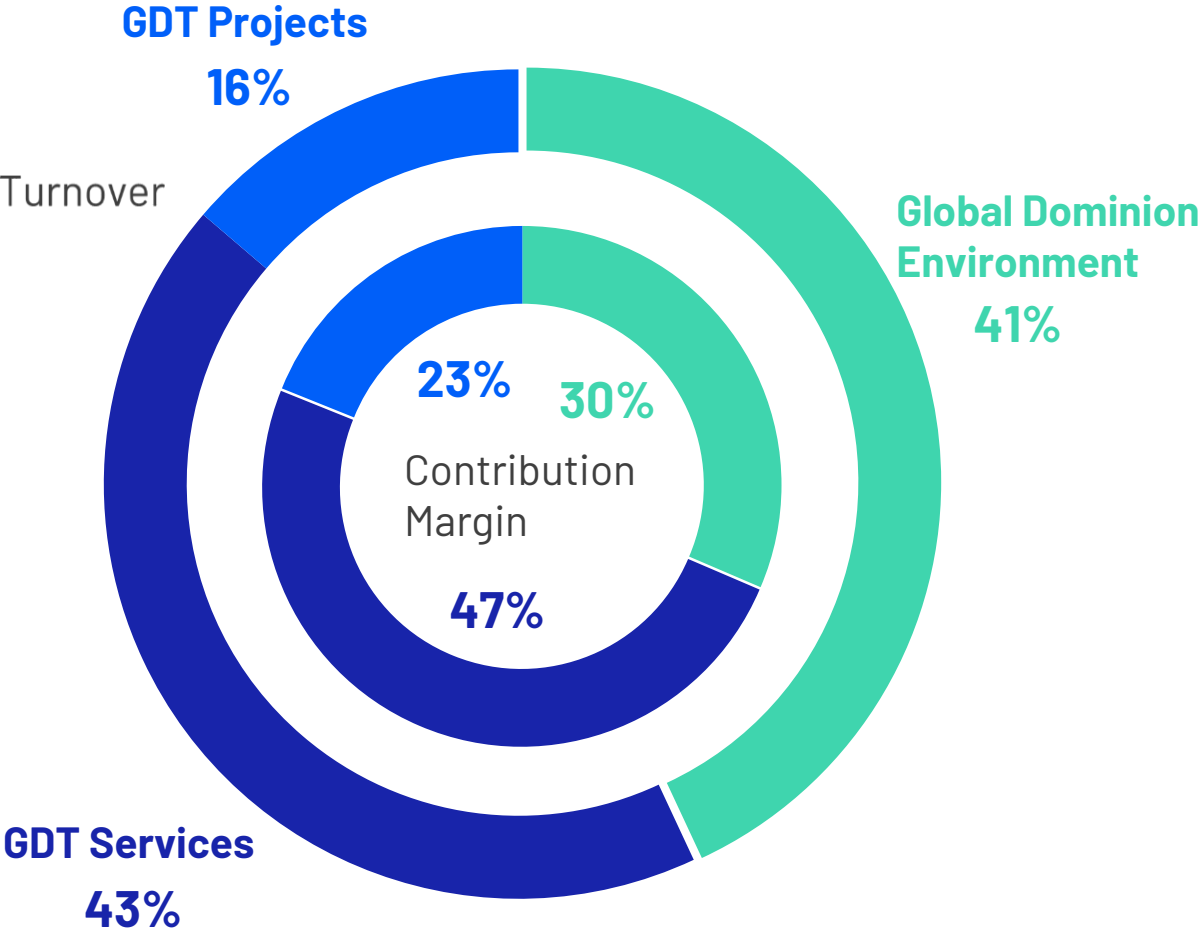
(Millions of €)	H1 2024 Comparable (*)	H1 2025
EBIT ⁽²⁾	37.1	38.6
Financial expenses	-20.0	-15.2
Results of the equity method	-0.1	0.0
Exchange rate differences	0.2	-0.7
Valuation adj. Dominican Rep.	0.0	-14.0
Corporate tax	1.6	-0.4
Discontinued operations	-4.2	-1.7
Minority shareholders	-1.0	-1.5
Attributable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

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

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

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

Segment Breakdown_



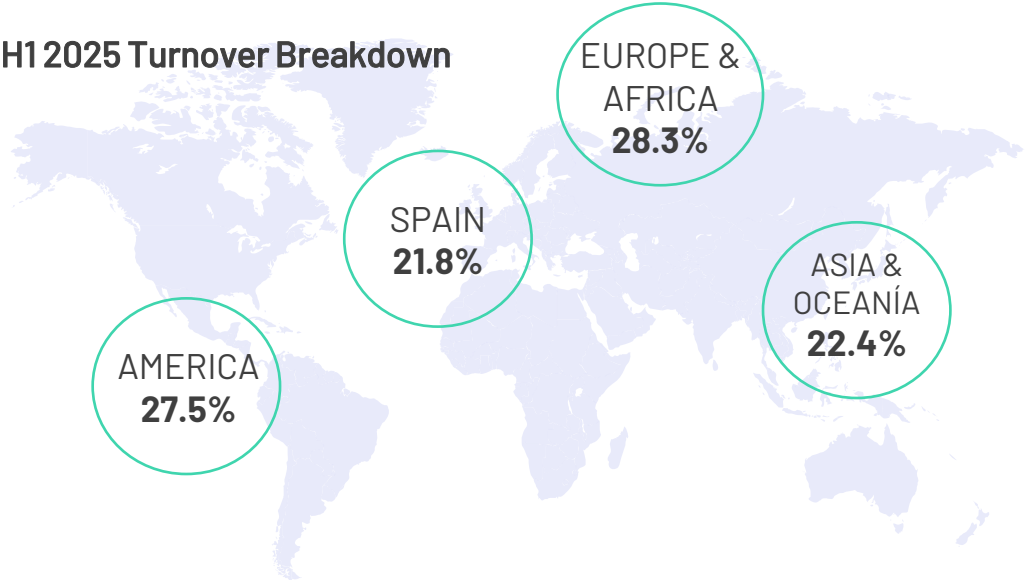
Global Dominion Environment_

Global Dominion Environment (GDE)

- ✓ Very positive organic growth, in line with company guidance (+5%).
- ✓ Contribution margin of 11.9% on sales, improving on the previous quarter.
- Positioning as a comprehensive waste management provider for industrial clients at European level.
- Progress in the analysis of potential acquisitions and investment in greenfields.
- First projects in Latin America within the Circular Economy, supporting our clients.

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

H1 2025 Turnover Breakdown



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

GDT-Services and Projects_

Global
Dominion
Tech-Energy
(GDT)

Services

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

Projects

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

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

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

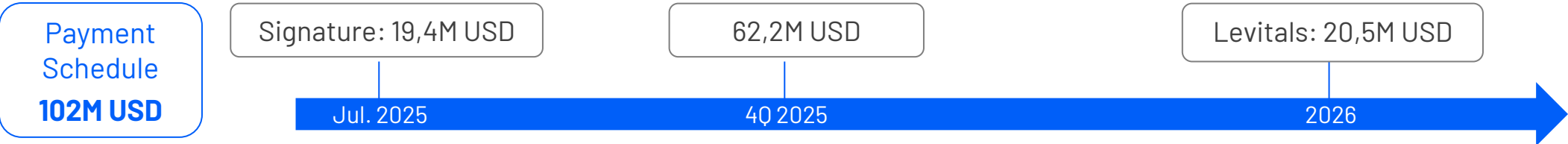
(*) H1 2024 data pro-forma to include the new structure and the elimination of sales and margins of activities sold during FY2024 (Appendix).

Subsequent event (21 July): Divestment of Dominican Republic_

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

Price	1,17 m USD/MWp	The valuation of 100% of the 321 MW of photovoltaic assets amounts to more than \$375 million (Enterprise Value).				
Description of FV Plants	El Soco	WCG II	WCG III	La Victoria	Lucila	Levitals
	c. 39MWp	c. 67 MWp	c.73 MWp	c. 65 MWp	c.11 MWp	c.65 MWp
Situation & COD Date	In power generation				Energy in testing	Under construct.
	Dec. 2022	Jun. 2025	Jun. 2025	Jul. 2025	Oct. 2025	2026

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



Balance Sheet

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

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

NFD
207 M€

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

Appendix_

- (1) **Consolidated Turnover:** Annual accounts Turnover.
- (2) **EBITDA:** Net Operating Income + Depreciation / **EBIT:** Net Operating Income.
- (3) **Net Income or Comparable Net Income:** Refers to the Attributable Net Profit, prior to discontinued operations and to the minority interests of the Renewables business (present in 2022 and not in 2023). / **Attributable Net Income:** unless otherwise indicated, refers to net income from continuing operations.
- (4) **Contribution Margin:** EBITDA before corporate structure and central administration costs.
- (5) **Net Financial Debt:** Financial Debt (Long and short Term) +/- Derivative financial instruments – Cash and Short-Term Investments.
- (6) **Free Operating Cash Flow:** EBITDA – difference between CAPEX and Amortization – NWC variation – Net Financial Income – Tax payment; (acquisitions excluded).
- (7) **RONA:** EBITA / (Total non-current assets – Deferred assets – Goodwill not associated to cash + PPAs amortization current year + Net WC; excluded acquisitions of the year).
- (8) **WC:** Working capital.
- (9) **The scope of consolidation varies from H1 2024 due to:** The sale of the industrial maintenance activities (end of November 2024), MINISO (September 2024) and Coderland businesses (December 2024), so H1 2025 does not include 3 months of these activities. Due to the relevance of the data, the amounts relating to H1 2024 have been pro-forma to show a comparable figure with H1 2025.

We are DOMINION: equity story

ESG

Activity examples

H1 2025 Results

FY 2024 Results



In the roadmap of the 2023-26 Plan_

2024 is a **year of transformation** around the **3 pillars** that underpin the strategic plan:



RECURRENCE

The recurring activities, **Sustainable Services**, are the ones with the highest levels of organic growth: +7% in turnover and +18% in contribution margin compared to 2023.



SIMPLIFICATION

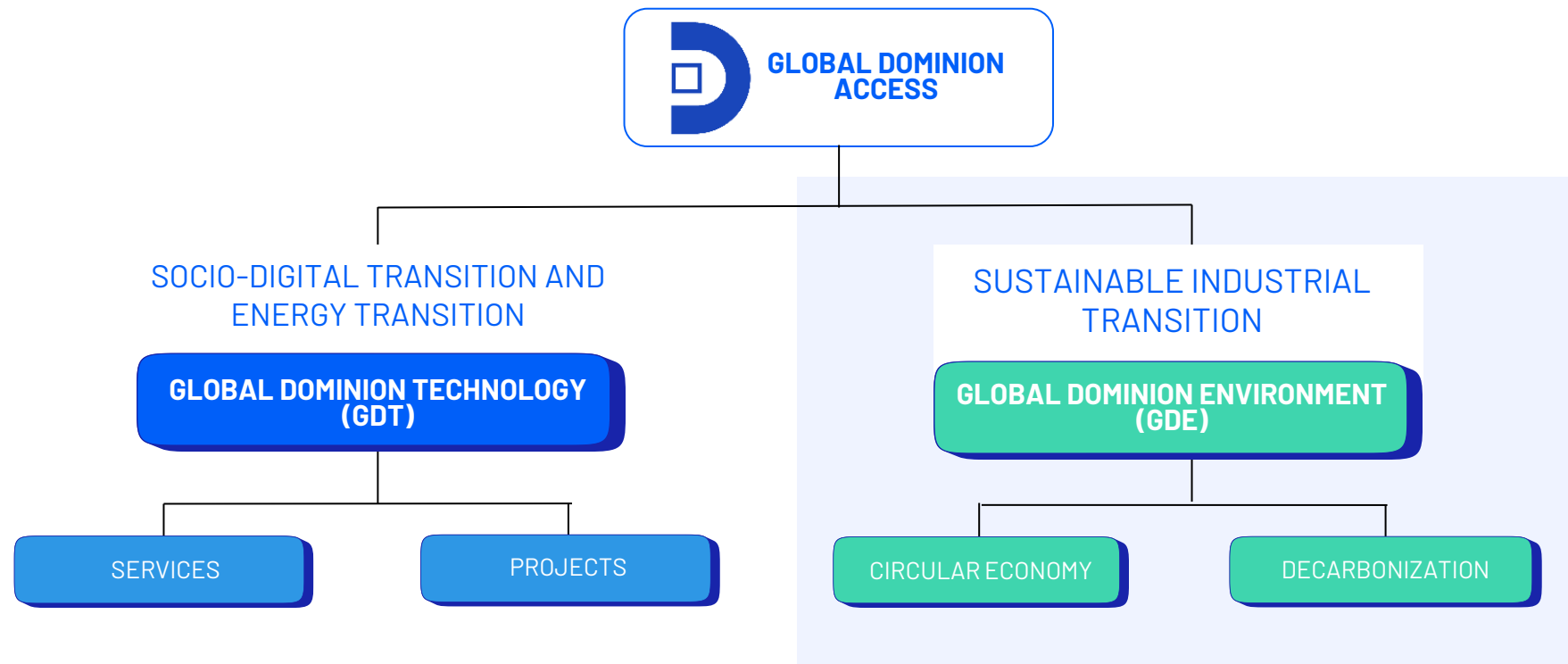
Divestment of activities not aligned with the company's sustainability strategy, with the sale of multi-technical services in Spain (>1,000 employees, €100m turnover and €5m EBITDA per year) in 2024.

SUSTAINABILITY

New structure to accompany the growth of activities linked to the environmental sustainability objectives of industrial customers: Creation of Global Dominion Environment (GDE).

In the roadmap of the 2023-26 Plan_

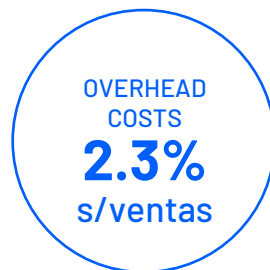
2025 starts with a new structure that accompanies the positioning in high-growth activities linked to the environmental sustainability objectives of industrial customers.



Creation of Global Dominion Environment, with **2025 targets of c.500M€ turnover and >50M€ EBITDA**, with ambition and capacity **to grow organically and inorganically** around the **circular economy and sustainable services for the decarbonization** of industry.

In the roadmap of the 2023-26 Plan_

Key indicators support DOMINION's strategy and performance at the mid-point of the plan's fulfilment:



P&L

- **Total organic revenue growth** of +2%, with Sustainable Services growing at +7% and Projects at -9%.
- **EBITDA increased to 13.1%** thanks to simplification and focus on more profitable activities.
- Lower net profit due to **higher financing costs**.

Balance Sheet

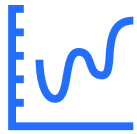
- Operating cash generation **in line with guidance**: €76m.
- **Transitional increase** in debt to meet the objectives of the strategic plan. Leverage **1.2x EBITDA**.

Shareholder remuneration

- We have earmarked **€15m** for dividend payment in **2024**.
- Proposal to the AGM to **maintain the dividend at €15M** to be paid in 2025.

FY24 Income statement_

Sales



Organic sales growth +2% at constant currency vs. FY 2023 **(+7% Services, -9% Projects)**.

Inorganic growth subtracts -3% and the FOREX effect is negative -2%.

Margins



Improved profitability and **operating margins**.

Growing sales margins and **operating leverage** (contribution margin +3% vs. EBITDA +4% vs. EBIT +7%).

Income



The net result continues to be impacted by higher **financial expenses**.

FY24 numbers and comparative evolution_

(Millions of €)

	FY 2023	%	FY 2024
Consolidated Turnover⁽¹⁾	1,192.6	-3%	1,153.0
Contribution Margin⁽²⁾	171.5		177.5
EBITDA ⁽³⁾	144.9	4%	150.7
% EBITDA on turnover	12.2%		13.1%
EBIT ⁽³⁾	78.8	7%	84.3
% EBIT on turnover	6.6%		7.3%
Comparable Net Income⁽⁴⁾	45.4	-12%	40.1
% Net Income on turnover	3.8%		3.5%
Attributable Net Income⁽⁴⁾	44.3	-30%	31.2

The sales figure is affected by the **divestments** carried out, as **organic growth** remains positive (+2%).

The **EBITDA** figures reflect the company's **recurrent** situation, as positive and negative extraordinary results were offset during the year.

The net result is affected by **higher financing costs**.

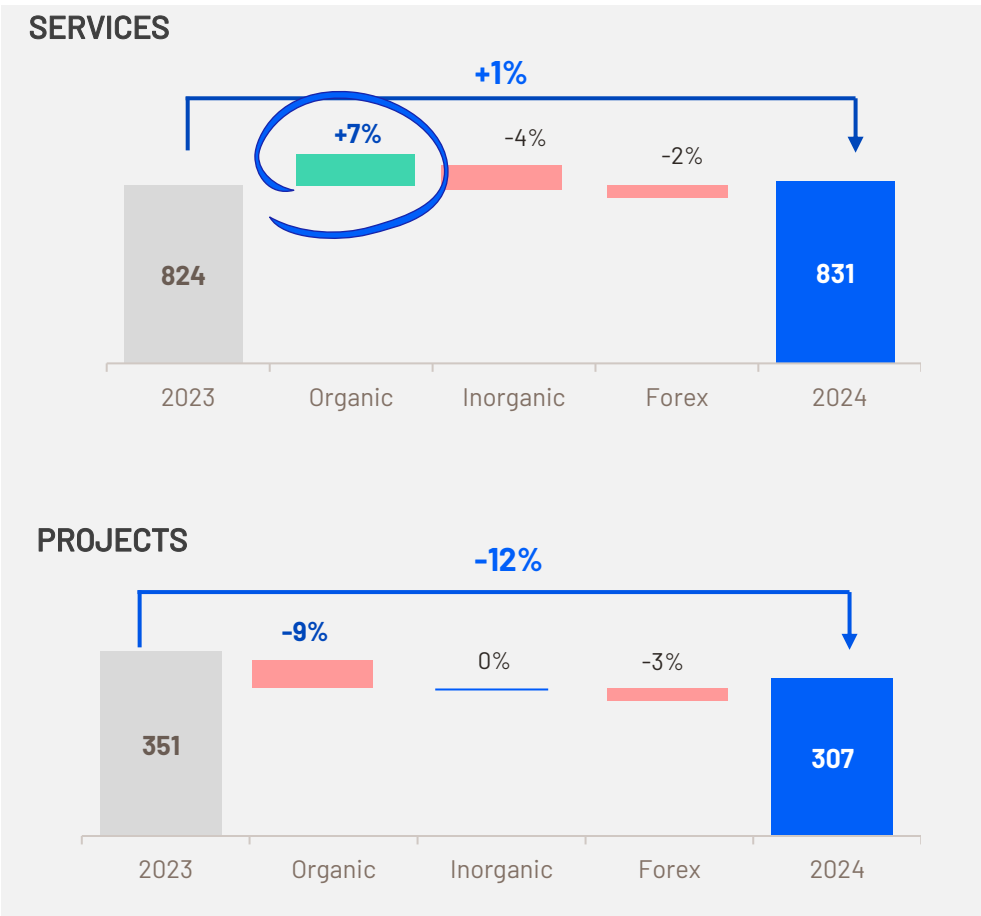
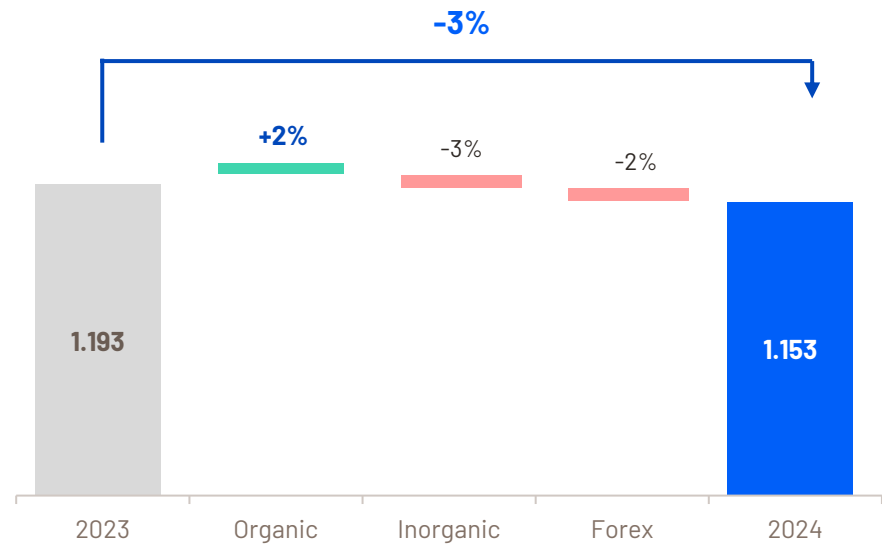
The difference to the comparable result is due to **discontinued operations**.

Turnover⁽¹⁾ Evolution_

Organic growth is underpinned by the recurrence of the Sustainable Services segment, creating a solid base to leverage future growth.

During 2024, the postponement in the execution of renewable projects has slowed down the turnover of the 360 Projects segment.

BREAKDOWN OF TURNOVER EVOLUTION, MILLIONS OF €

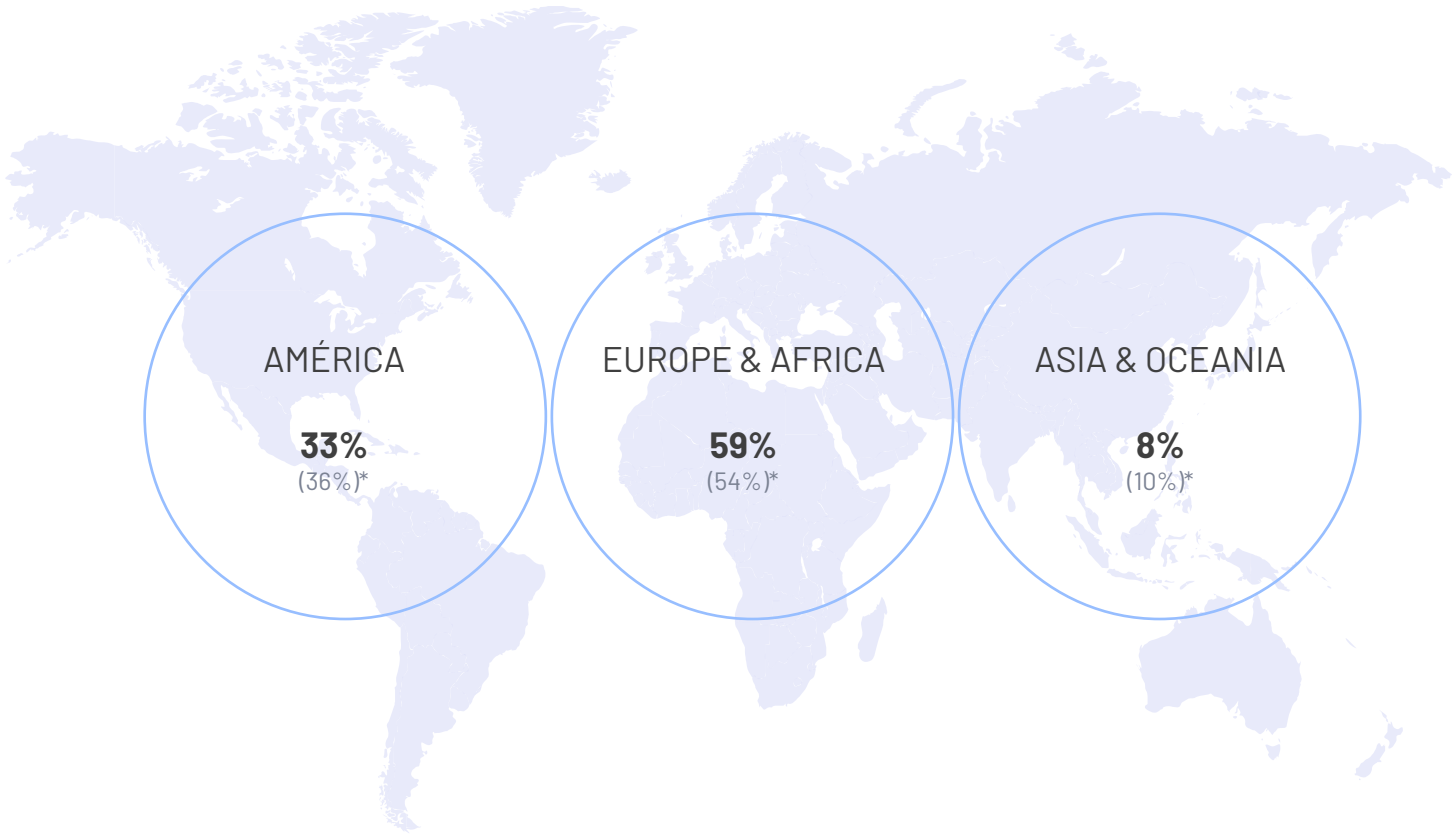


Turnover⁽¹⁾ Breakdown_

10,806 people in more than 35 countries for a geographically **diversified business**

BREAKDOWN OF REVENUES BY GEOGRAPHIC REGION, MILLIONS OF€

* Between parenthesis 2023 data



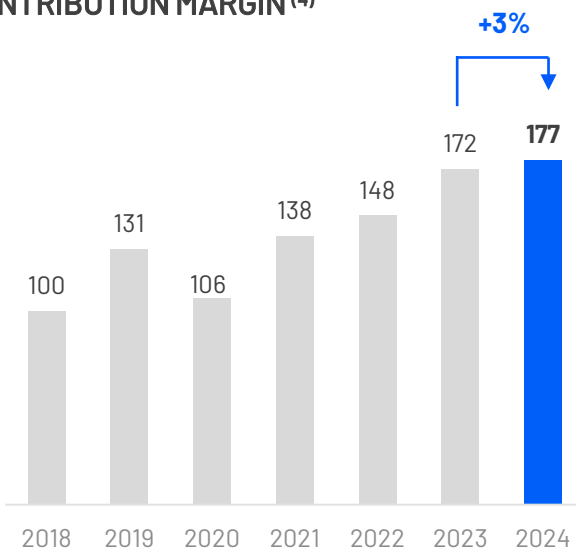
* 11,966 employees at year-end 2023 (variation -1,160 persons)

Margin evolution_

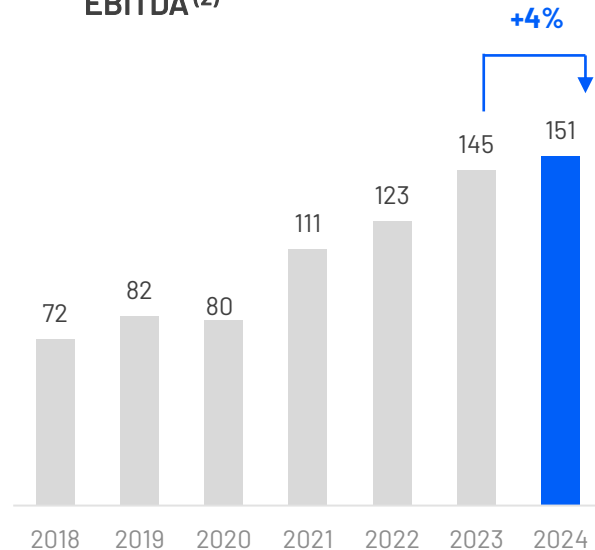
Continued growth in contribution margin and EBITDA, even after divestments during the last year.

2018-2024 EVOLUTION (MILLIONS OF €)

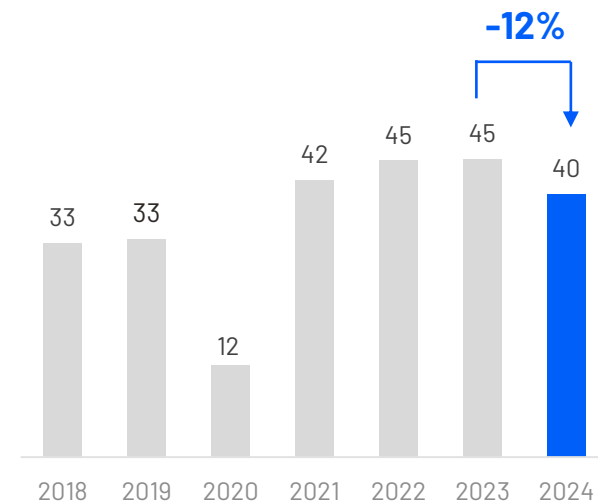
CONTRIBUTION MARGIN ⁽⁴⁾



EBITDA ⁽²⁾



COMPARABLE INCOME ⁽³⁾



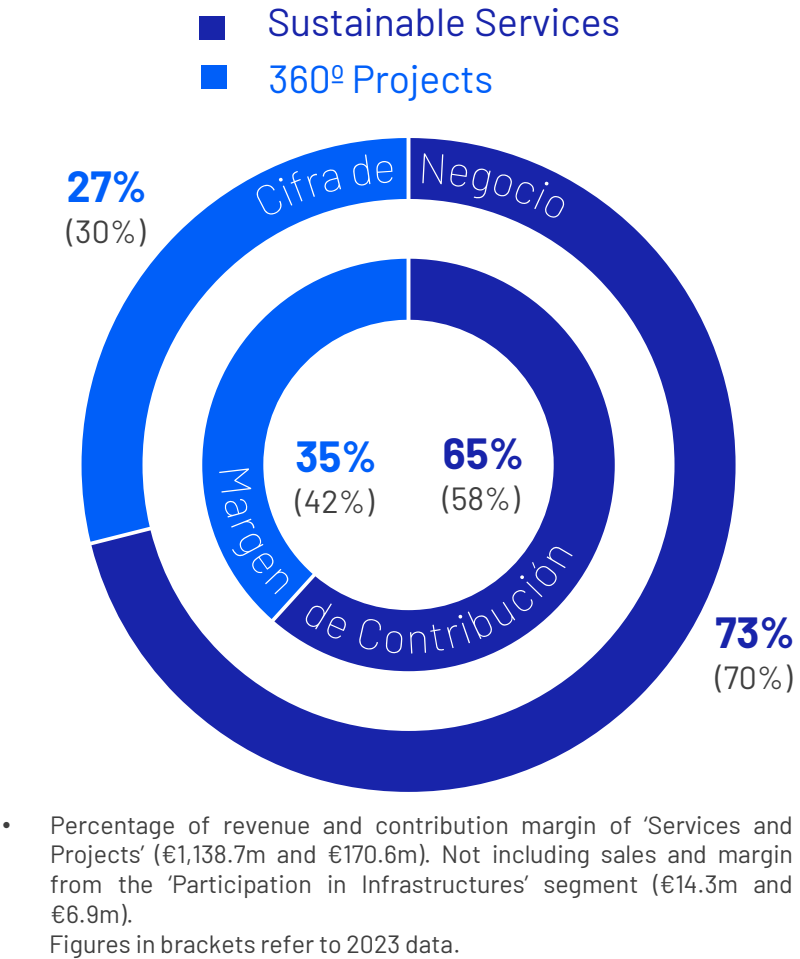
- **Operating leverage**, which improves contribution margin and EBITDA growth. Optimised structural cost (2.3% of sales).

- **Net income** affected by higher financing costs and corporate income tax.

Details of Sustainable Services and 360º Projects _

Increased recurrence, both in terms of sales and contribution margin, thanks to the strong growth of Sustainable Services, which increased its weight in the company's total despite the divestments carried out.

Sustainable Services	<ul style="list-style-type: none">Organic sales growth above guidance, gaining relevance with respect to total sales.Significant increase in the contribution margin following the strategic decisions taken (13.3% of sales).
360º Projects	<ul style="list-style-type: none">Lower sales mainly due to the postponement in the execution of renewable infrastructures in Europe and the Dominican Republic and projects in Angola.High margins, well above targets.Important year of carterisation, especially industrial.
Stakes in Infrastructures	<ul style="list-style-type: none">Commissioning and connection of the main renewable assets in the Dominican Republic, which are in the process of being divested.Finalising work on the commissioning of the Cerritos wind farm (Mexico) for sale.



Sustainable Services detail_

	FY 2023		FY 2024
Turnover_	824.1M€	+1%	831.2M€
CM ⁽⁴⁾ _	93.8M€	+18%	110.9M€

	4Q 2023		4Q 2024
Turnover_	227.5M€	-5%	216.4M€
CM ⁽⁴⁾ _	28.7M€	+16%	33.3€

Sustainable Services

13.3%
MC/Ventas

- Sustainable Services maintained very **high recurrence rates**, reinforcing the defensive nature of the segment. **They increased their weight in the company's total**, accounting for 73% of sales and 65% of the total margin.
- Total sales growth (+1%) includes:
 - **Organic growth (+7%)**, well above the targets set in the guidance and reaping the benefits of our positioning in a segment with strong growth drivers and future opportunities.
 - Negative **inorganic growth (-4%)**, as a result of the divestments carried out during 2024, whose impact is concentrated in the fourth quarter.
 - Negative forex (-2%)
- **Strong growth in margins (+18%)** compared to 2023:
 - **Growth in businesses** associated with sustainability and the environment, **with higher margins**.
 - **Divestment of activities with lower margins**, such as the sale of multi-technical industrial services in Spain and the restructuring of the retail business.

360° Projects detail_

	FY 2023		FY 2024
Turnover_	351.2M€	-12%	307.5M€
CM ⁽⁴⁾ _	67.9M€	-12%	59.7 M€

	4Q 2023		4Q 2024
Turnover_	107.8M€	-29%	76.5M€
CM ⁽⁴⁾ _	18.8M€	-16%	15.7M€

360° Projects

19.4%
MC/Ventas

- Project execution had a [lower turnover](#) compared to the previous year, especially in the fourth quarter.
- This is mainly due to the [postponement in the execution of projects](#) due to geopolitical situations in the Dominican Republic (elections) and Angola, and to the expectation of incorporating a partner that would jointly invest in renewable infrastructures in Europe.
- This latest [agreement, signed with Equita Capital in December 2024, reactivates the execution of renewable projects by 2025.](#)
- Margins are [well above target](#), thanks to the 360° vision that provides greater added value to our clients.
- 2024 was an important year for portfolio development, [particularly in the industrial sector:](#)

Backlog of 360° Projects:
637 Millions of €



Industrial Infrastructures Renewable Infrastructures Social Infrastructures

Stakes in Infrastructures detail_

Status	Project	Location	Technology	MWp	Ownership
In generation	Santa Rosa	Argentina	Biomass	18	100% (Global C.)
	Santa Rosa	Ecuador	Photovoltaic	4	100% (Global C.)
	Valdorros	Spain	Photovoltaic	4	100% (Global C.)
	4 projects*	Dominican Republic	Photovoltaic	284	50% (Equity Method)
Held for sale	Cerritos	Mexico	Eolic	66	100% (Global C.)
In construction	LATAM		Photovoltaic	76	Equity Method
	Spain		Photovoltaic	3	Global C.
	Italy –Equita Agreement		Photovoltaic	74	25% Equity Method
In the pipeline	EUROPE y LATAM		Photovoltaic	2,100	Global C.

* Two of the projects contribute to the 2024 billing and the other two have started generating power in January 2025.

Status	Project	Location	Technology	MWp
In operation	Antofagasta	Chile	Hospital	15% (Equity Method)
In construction	Buin Paine	Chile	Hospital	10% (Equity Method)

(Millions of €)	FY 2023	FY 2024
Turnover ⁽¹⁾	17.3	14.3
EBITDA ⁽³⁾	9.8	6.9
% EBITDA on turnover	56.6%	48.1%
EBIT ⁽³⁾	5.3	2.9
% EBIT on turnover	30.6%	20.1%
Financial Expenses	(8.4)	(5.3)
Equity Method	0.2	0.1
Discontinued	(0.0)	(8.3)
Taxes	4.0	0.0
Net Profit	1.0	(10.6)
Cash Flow	1.4	1.7

Global C.: Global Consolidation

Balance Sheet

2024 is a year of [investment in the strategic transformation](#) of the company, mainly in the area of renewable projects and following the simplification of the business.

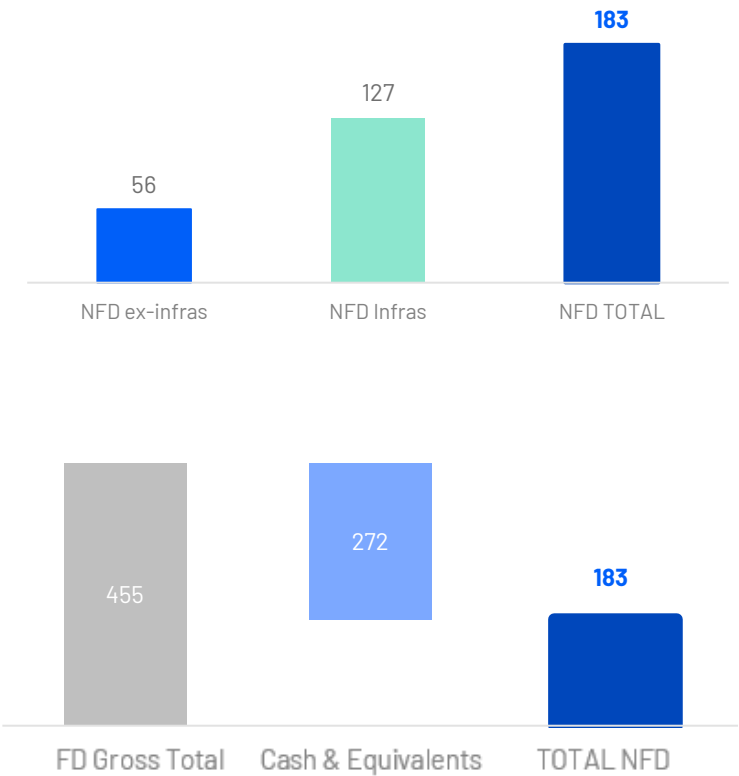
(Millions of €)	2023	Variation	2024
Fixed Assets	516.1	(22.9)	493.2
Infrastructure Assets	138.4	3.5	141.9
IFRS16	38.3	17.4	55.7
Net Working Capital	(205.0)	21.9	(183.0)
Total Net Assets	487.8	19.9	507.8
Net Equity	316.0	(3.2)	312.8
Net Financial Debt Ex-Infras	(45.4)	101.8	56.4
Net Financial Debt Infrastructure	120.3	6.1	126.5
IFRS16 Debt	33.4	17.2	50.7
Others	63.5	(102.0)	(38.6)
Total Net Equity and Liabilities	487.8	19.9	507.8

NFD
183 M€
 1,2x EBITDA

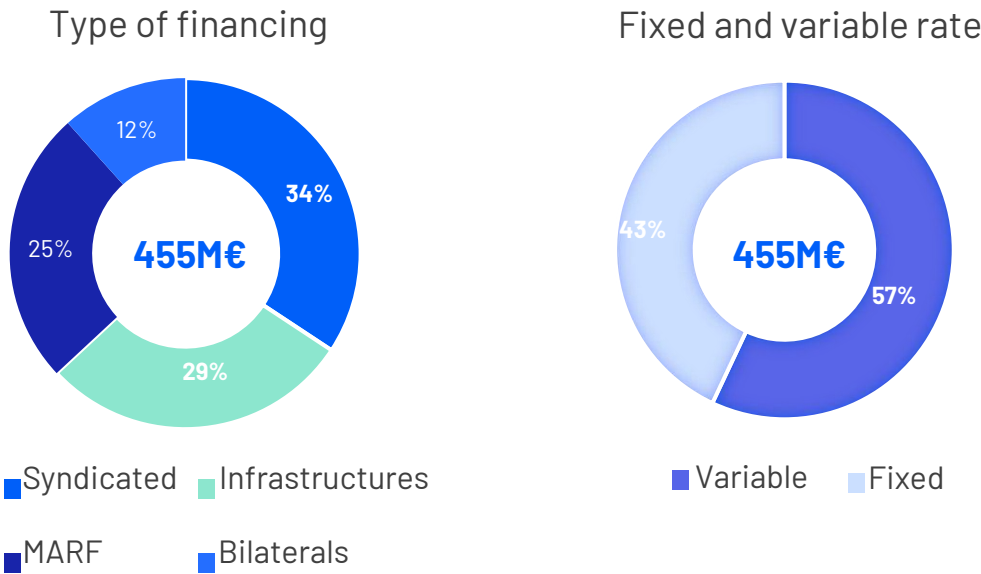
Net Debt and Gross Debt structure_

Infrastructure-related debt is [in the process of being reduced](#) in accordance with the planned divestment plan.

DEBT STRUCTURE



DEBT COMPOSITION

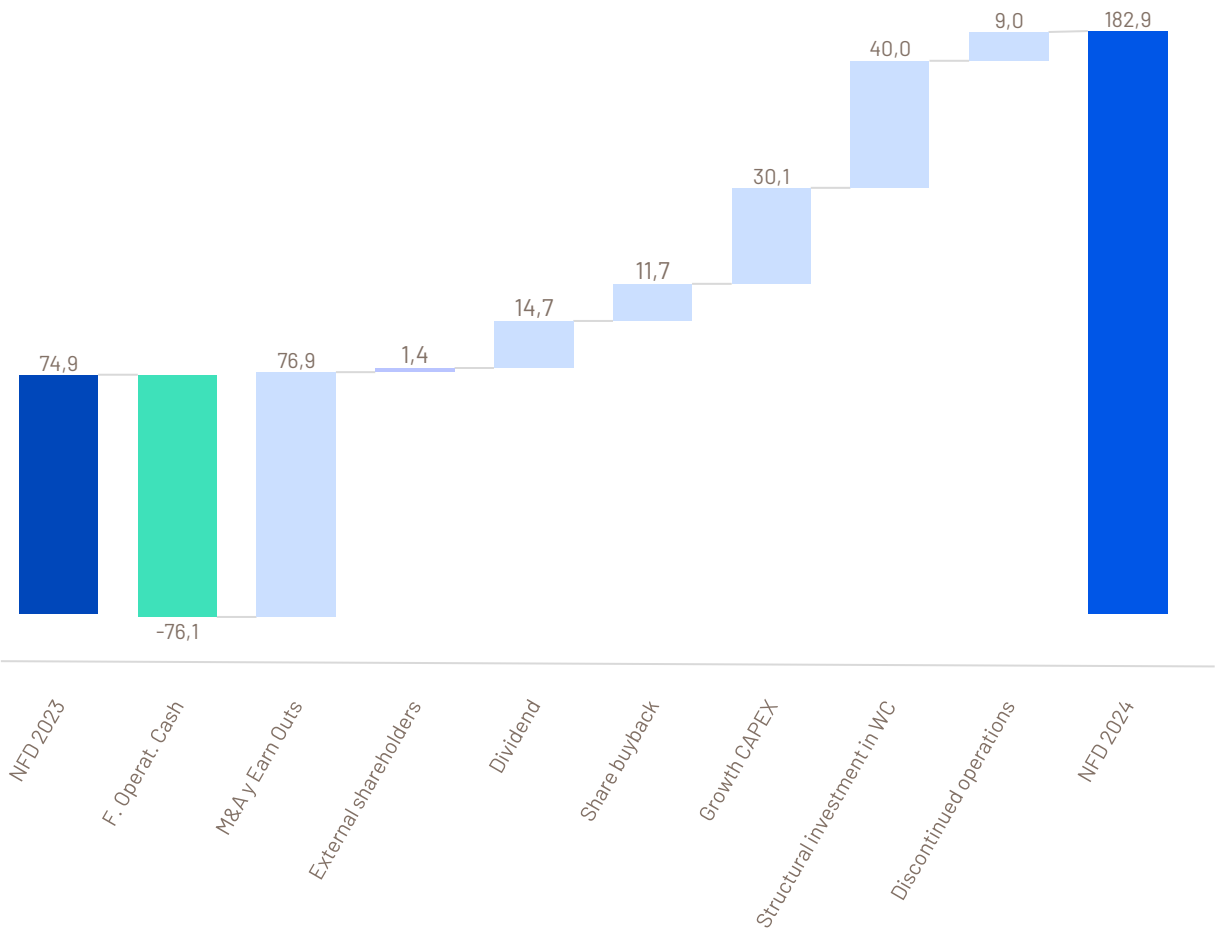


Cash Flow Conversion ⁽⁶⁾ and Capital Allocation

(Millions of €)	2024
EBITDA ⁽²⁾	150.7
Payments for operating leases (IFRS16)	(22.2)
Maintainance organic CAPEX	(20.1)
WC organic variation	8.5
Net Financial Result	(35.0)
Taxes	(5.8)
Free Operating Cash Flow ⁽⁶⁾	76.1
Earn outs, INCUS payment	(76.9)
Dividends paid to external shareholders	(1.4)
Dividend distributed to shareholders	(14.7)
Share buyback programs	(11.7)
Growth CAPEX ⁽⁹⁾ (greenfields renewables and Rentik)	(30.1)
Structural investment in WC	(40.0)
Cash consumption from discontinued operations	(9.0)
Free Cash Flow	(107.7)

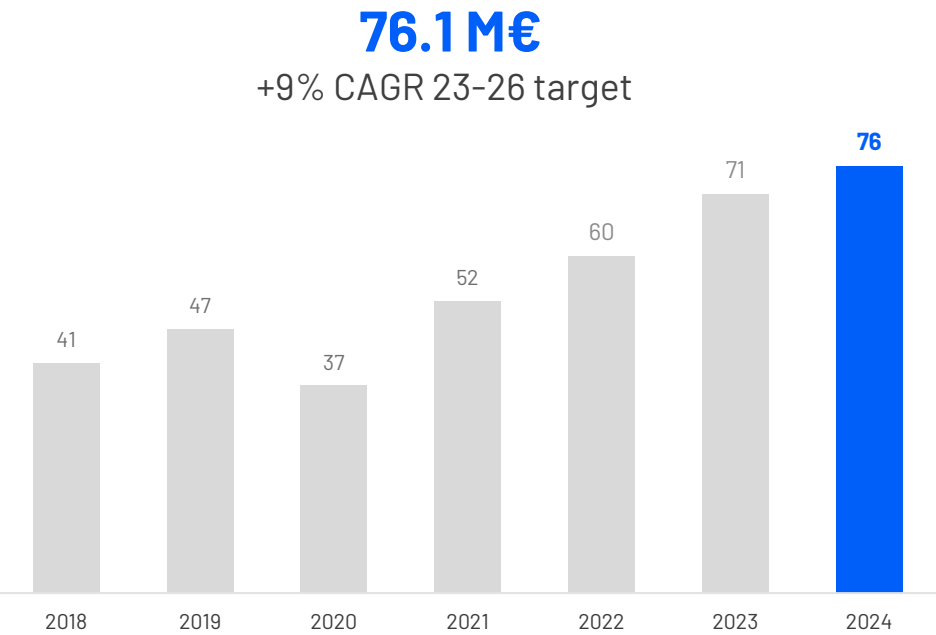
Net Financial Debt 2023	74.9
Net Financial Debt 2024	182.9

NET CASH EVOLUTION BREAKDOWN
MILLIONS OF €



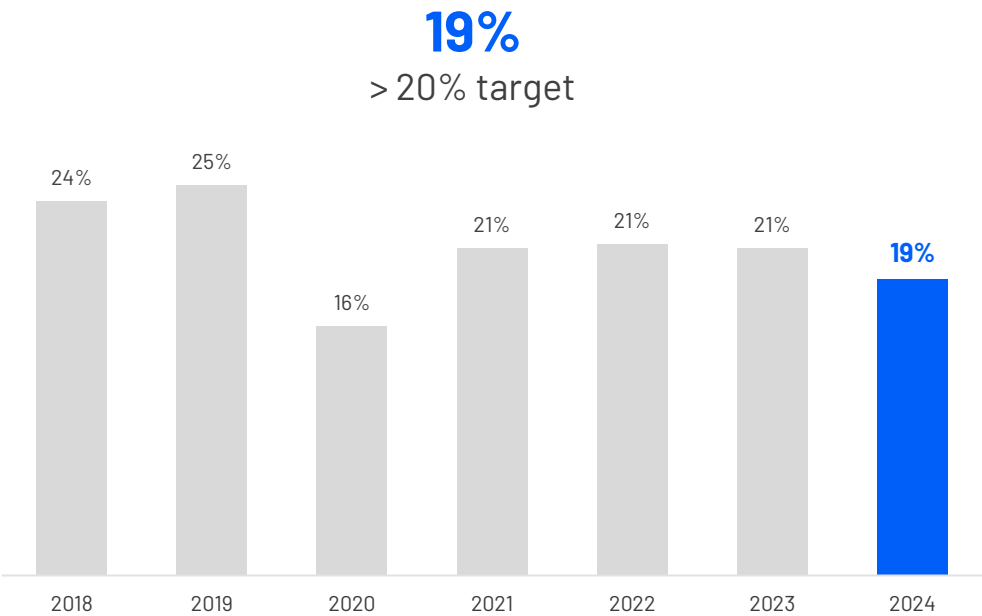
Financial Discipline Fulfilment

GENERATION OF OPERATING FCF⁽⁶⁾



Continued growth in Operating FCF, in line with the target set in the Strategic Plan.

RETURN ON NET ASSETS (RONA)⁽⁷⁾



High level of return on assets, in line with the objectives of the Strategic Plan.

Appendix_

- (1) **Consolidated Turnover:** Annual accounts Turnover.
- (2) **EBITDA:** Net Operating Income + Depreciation / **EBIT:** Net Operating Income.
- (3) **Net Income or Comparable Net Income:** Refers to the Attributable Net Profit, prior to discontinued operations
- (4) **Contribution Margin:** EBITDA before corporate structure and central administration costs.
- (5) **Net Financial Debt:** Financial Debt (Long and short Term) +/- Derivative financial instruments – Cash and Short-Term Investments
- (6) **Free Operating Cash Flow:** EBITDA – difference between CAPEX and Amortization – NWC variation – Net Financial Income – Tax payment; (acquisitions excluded)
- (7) **RONA:** EBITA / (Total non-current assets – Deferred assets – Goodwill not associated to cash + PPAs amortization current year + Net WC; excluded acquisitions of the year).
- (8) **WC:** Working capital
- (9) **The scope of consolidation varies:**

2024 compared to 2023 due to: i) the addition of 2 months of Gesthidro and Recinovel (Acquisition March 2023) and ii) the inorganic decrease of the sale of devices following the restructuring of the retail business, the elimination of 3 months of Valdecarretas (sale Dec 2023), the elimination of 3 months of Miniso (sale Sept 2024) and the elimination of one month of multi-technical services Spain (sale Dec 2024).

Note: Data for 2023 have not been restated, as has been done in the consolidated financial statements due to the incorporation of the Steel Stacks business in Slovakia, held for sale in 2022 and 2023, but are presented as comparative data published in 2023 without modification.

We help our clients transform to become more efficient.

We apply technology to make this happen.

We are DOMINION.



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