

**Global Dominion Access, S.A.
and subsidiaries**

Audit Report,
Consolidated Annual Accounts at 31 December 2022
and Management Report



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

Independent auditor's report on the consolidated annual accounts

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

Report on the consolidated annual accounts

Opinion

We have audited the consolidated annual accounts of Global Dominion Access, S.A. (the Parent company) and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2022, and the income statement, statement of comprehensive income, statement of changes in equity, cash flow statement and related notes, all consolidated, for the year then ended.

In our opinion, the accompanying consolidated annual accounts present fairly, in all material respects, the equity and financial position of the Group as at 31 December 2022, as well as its financial performance and cash flows, all consolidated, for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and other provisions of the financial reporting framework applicable in Spain.

Basis for opinion

We conducted our audit in accordance with legislation governing the audit practice in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated annual accounts* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those relating to independence, that are relevant to our audit of the consolidated annual accounts in Spain, in accordance with legislation governing the audit practice. In this regard, we have not rendered services other than those relating to the audit of the accounts, and situations or circumstances have not arisen that, in accordance with the provisions of the aforementioned legislation, have affected our necessary independence such that it has been compromised.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated annual accounts of the current period. These matters were addressed in the context of our audit of the consolidated annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

PricewaterhouseCoopers Auditores, S.L., Plaza de Euskadi, 5, 48009 Bilbao, España
Tel.: +34 944 288 800 / +34 902 021 111, Fax: +34 944 288 805, www.pwc.com/es

Key audit matters	How our audit addressed the key audit matter
<p data-bbox="263 465 486 495">Goodwill Recovery</p> <p data-bbox="263 526 853 772">The Group's goodwill represents a substantial part of its assets and amounts to €357,4 million at 31 December 2022. As indicated in notes 2.7.a) to the consolidated annual accounts, management conducts annual impairment analyses of goodwill by calculating the recoverable amount of the cash-generating units (CGUs) to which it is assigned.</p> <p data-bbox="263 801 853 985">These impairment tests are primarily based on discounted future cash flow models relating to CGUs and require the application of judgement and significant assumptions regarding, among others, expectations of revenues, EBITDA over sales, projected growth rates and discount rates.</p> <p data-bbox="263 1014 853 1137">Details of the main assumptions made, and the results of impairment tests carried out by management are provided in note 7 to the consolidated annual accounts.</p> <p data-bbox="263 1167 853 1384">This matter is key as it involves the management making critical judgements and significant estimates regarding key assumptions used, which are subject to uncertainty, and the fact that significant future variations in these assumptions could have a significant impact on the Group's consolidated annual accounts.</p>	<p data-bbox="885 526 1476 593">Our auditing procedures included, among others, the following:</p> <ul data-bbox="885 622 1476 1825" style="list-style-type: none"> <li data-bbox="885 622 1476 712">• Understanding the internal process and relevant controls that are in place for goodwill recoverability analysis. <li data-bbox="885 741 1476 898">• Considering the suitability of the allocation of assets, including goodwill, to CGUs and assessing whether the method used to calculate the recoverable amount is reasonable. <li data-bbox="885 927 1476 1144">• Assessing the suitability of the valuation models used, verifying that they are based on the plans and budgets that have been approved by management, and validating the key assumptions used by comparing them with available comparable data (historical results and industry margins). <li data-bbox="885 1173 1476 1330">• With regards to discount rates, working with our valuation experts, verifying that the method used to estimate them is suitable, and that the value of these rates lies within a reasonable range. <li data-bbox="885 1359 1476 1516">• Verifying the mathematical accuracy of the models prepared by management and comparing the calculated recoverable amount with the net book value of the assets. <li data-bbox="885 1545 1476 1702">• Verifying the reasonableness of the sensitivity analyses carried out, as well as the consistency of the variations in assumptions considered in relation to the possible changes. <li data-bbox="885 1731 1476 1821">• Verifying the breakdowns included in the consolidated annual accounts pursuant to applicable regulations. <p data-bbox="885 1854 1476 2002">Based on our analyses and tests, we believe that the management's approach and conclusions, as well as the information disclosed in the consolidated annual accounts, are consistent with the evidence obtained.</p>

Key audit matters	How our audit addressed the key audit matter
<p data-bbox="261 465 842 555">Revenue recognition on contracts corresponding to complex long-term projects in the 360° B2B Projects segment</p> <p data-bbox="261 589 842 768">The Group operates, in its 360° B2B projects segment, in specific circumstances, through complex long-term projects which may include different execution or performance obligations to be undertaken during different time periods (note 4.1 of the consolidated annual accounts).</p> <p data-bbox="261 801 842 1014">As indicated in notes 2.22.b) and 4.1.c) of the consolidated annual accounts, the management recognised revenue from these contracts based on the percentage of completion or progress, based on the total costs incurred with respect to total estimated costs for the completion of contracts' performance obligations.</p> <p data-bbox="261 1048 842 1104">In 2022, the income recognised in relation to these contracts amounted to €270 million.</p> <p data-bbox="261 1137 842 1317">The accounting recognition of the revenue derived from these contracts requires the management to apply judgement and significant estimates both in the interpretation of the contracts and in the estimate of their costs and percentage of completion.</p> <p data-bbox="261 1350 842 1563">The assumptions made by the management when analysing these contracts, in the hypotheses considered and in the estimates made, have a significant impact on the recognition of revenue in the consolidated annual accounts, therefore we consider this area a key matter in our audit.</p>	<p data-bbox="882 589 1281 622">Our analysis mainly consisted of:</p> <ul data-bbox="882 656 1481 1709" style="list-style-type: none"> <li data-bbox="882 656 1481 745">• Understanding the specific contract terms and conditions and checking the Group management's understanding of them. <li data-bbox="882 779 1481 869">• Understanding the requirements, responsibilities and compliance obligations assumed by the Group. <li data-bbox="882 902 1481 958">• Consideration of the contract price and its allocation for each performance obligation. <li data-bbox="882 992 1481 1115">• Verifying the criteria followed to estimate the contract margins for each performance obligation and the percentage of completion used. <li data-bbox="882 1149 1481 1272">• Analysis of possible deviations, if appropriate, of work in progress for the main projects and their corresponding impacts on revenue recognition. <li data-bbox="882 1305 1481 1395">• Verifying the reasonability of the performance obligation fulfilment for all contracts relating to complex projects. <li data-bbox="882 1429 1481 1485">• For a sample of incurred costs, verifying the correct allocation to each project. <li data-bbox="882 1518 1481 1709">• Assessing the calculations performed to determine the level of completion of the work and verification of the accounting recognition of collection rights and revenue recognized in 2022 and accumulated at the end of the reporting period. <p data-bbox="882 1731 1481 1854">Based on the procedures carried out, we consider that the accounting criteria and the estimates and calculations made by the management are consistent with the evidence obtained.</p>

Key audit matters

How our audit addressed the key audit matter

Business Combinations

As specified in note 1.3 of the consolidated annual report, in December 2022, the Group has acquired control of BAS Projects Corporation, S.L., a company it previously held a 27% stake in and accounted for using the equity method.

The Group accounts for business combinations using the acquisition method, which calls for acquired assets and assumed liabilities to be identified on the acquisition date and subsequently recognised at their fair values on said date. If the combination is achieved in stages, the acquirer's previously held net worth interest in the acquiree is measured to fair value at the acquisition date through profit or loss for the financial year (note 2.2 of the consolidated annual financial report).

Accounting for these transactions is complex as it involves applying judgement and using estimates to identify and calculate the fair value of the acquired business (note 4.1.b) of the notes to the consolidated annual financial report).

Note 32 of the consolidated annual financial report provides details of the fair values of the net assets acquired and the goodwill resulting from the transaction.

This is crucial as it involves the management making significant judgements and estimates to identify and subsequently evaluate acquired assets and assumed liabilities. To this regard, as explained in note 32 of the consolidated annual financial report, calculating the aforementioned fair value is provisional, given that the 12-month period from acquisition established in IFRS 3 "Business Combinations" has not yet ended and, therefore, adjustments could be made to purchase price allocations in 2023 based on new information available.

Our auditing procedures included, among others, the following:

- Evaluation and discussion with management of the process adopted to record the business combination.
- Evaluation in accordance with the capital extension of BAS Projects Corporation, S.L. which resulted in the control of this company being taken over by the Dominion Group.
- Obtaining the consolidated audited balance sheet for BAS Projects Corporation, S.L. and its subsidiaries that has served as the basis to identify acquired assets and assumed liabilities.
- Obtaining the evaluation models for the acquired business drawn up by management in its preliminary allocation of the purchase price and evaluation, with the participation of our evaluation experts, and also the method and key assumptions used to calculate the fair values of acquired assets and assumed liabilities.
- Reviewing the adjustments made to carrying amounts of the assets and liabilities of BAS Projects Corporation, S.L. and its subsidiaries for recognition at fair value and calculating the resulting goodwill.
- Assessing the adequacy of the information disclosed in the consolidated annual financial report with regards to this business combination.

Based on the procedures carried out, we believe that the accounting procedures the management followed for this transaction, and the breakdowns included in the consolidated annual report, are consistent with information currently available.

Other information: Consolidated management report

Other information comprises only the consolidated management report for the 2022 financial year, the formulation of which is the responsibility of the Parent company's directors and does not form an integral part of the consolidated annual accounts.

Our audit opinion on the consolidated annual accounts does not cover the consolidated management report. Our responsibility regarding the consolidated management report, in accordance with legislation governing the audit practice, is to:

- a) Verify only that the consolidated statement of non-financial information, certain information included in the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration, as referred to in the Auditing Act, have been provided in the manner required by applicable legislation and, if not, we are obliged to disclose that fact.
- b) Evaluate and report on the consistency between the rest of the information included in the consolidated management report and the consolidated annual accounts as a result of our knowledge of the Group obtained during the audit of the aforementioned financial statements, as well as to evaluate and report on whether the content and presentation of this part of the consolidated management report is in accordance with applicable regulations. If, based on the work we have performed, we conclude that material misstatements exist, we are required to report that fact.

On the basis of the work performed, as described above, we have verified that the information mentioned in section a) above has been provided in the manner required by applicable legislation and that the rest of the information contained in the consolidated management report is consistent with that contained in the consolidated annual accounts for the 2022 financial year, and its content and presentation are in accordance with applicable regulations.

Responsibility of the directors and the audit and compliance committee for the consolidated annual accounts

The Parent company's directors are responsible for the preparation of the accompanying consolidated annual accounts, such that they fairly present the consolidated equity, financial position and financial performance of the Group, in accordance with IFRS-EU and other provisions of the financial reporting framework applicable to the Group in Spain, and for such internal control as the aforementioned directors determine is necessary to enable the preparation of consolidated annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual accounts, the Parent company's directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the aforementioned directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Parent company's audit and compliance committee is responsible for overseeing the process of preparation and presentation of the consolidated annual accounts.

Auditor's responsibilities for the audit of the consolidated annual accounts

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in

accordance with legislation governing the audit practice in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual accounts.

As part of an audit in accordance with legislation governing the audit practice in Spain, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent company's directors.
- Conclude on the appropriateness of the Parent company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual accounts, including the disclosures, and whether the consolidated annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Parent company's audit and compliance committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Parent company's audit and compliance committee with a statement that we have complied with relevant ethical requirements, including those relating to independence, and we communicate with the aforementioned those matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Parent company's audit and compliance committee, we determine those matters that were of most significance in the audit of the consolidated annual accounts of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

European single electronic format

We have examined the digital files of the European single electronic format (ESEF) of Global Dominion Access, S.A. and its subsidiaries for the 2022 financial year that comprise an XHTML file which includes the consolidated annual accounts for the financial year and XBRL files with tagging performed by the entity, which will form part of the annual financial report.

The directors of Global Dominion Access, S.A. are responsible for presenting the annual financial report for 2022 financial year in accordance with the formatting and markup requirements established in the Delegated Regulation (EU) 2019/815 of 17 December 2018 of the European Commission (hereinafter the ESEF Regulation). In this regard, the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration have been incorporated by reference in the consolidated management report.

Our responsibility is to examine the digital files prepared by the Parent company's directors, in accordance with legislation governing the audit practice in Spain. This legislation requires that we plan and execute our audit procedures in order to verify whether the content of the consolidated annual accounts included in the aforementioned digital files completely agrees with that of the consolidated annual accounts that we have audited, and whether the format and markup of these accounts and of the aforementioned files has been affected, in all material respects, in accordance with the requirements established in the ESEF Regulation.

In our opinion, the digital files examined completely agree with the audited consolidated annual accounts, and these are presented and have been marked up, in all material respects, in accordance with the requirements established in the ESEF Regulation.

Report to the audit and compliance committee of the Parent company

The opinion expressed in this report is consistent with the content of our additional report to the audit and compliance committee of the Parent company dated 23 February 2023.

Appointment period

The General Ordinary Shareholders' Meeting held on 10 May 2022 appointed us as auditors of the Group for a period of one year, for the year ended 31 December 2022.

Previously, we were appointed by resolution of the General Ordinary Shareholders' Meeting for an initial period and we have been auditing the accounts continuously since the year ended 31 December 1999.

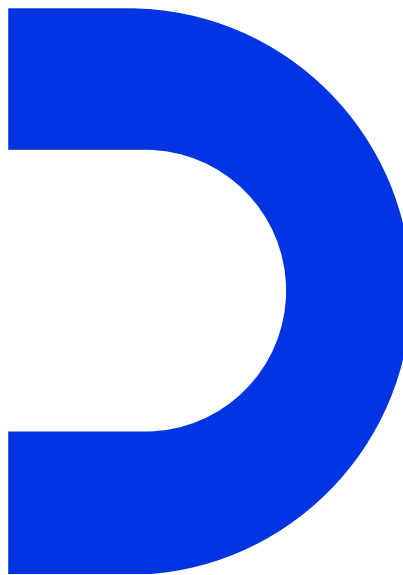
Services provided

Services provided to the Group for services other than the audit of the accounts are disclosed in note 35 to the consolidated annual accounts.

PricewaterhouseCoopers Auditores, S.L. (S0242)

Original in Spanish signed by Antonio Velasco Dañobeitia (22286)

February 23, 2023



**GLOBAL DOMINION ACCESS, S.A. AND
SUBSIDIARIES**

*Consolidated Annual Financial
Statements and Consolidated Directors'
Report for the financial year ended 31
December 2022*



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

1. GENERAL INFORMATION	12
1.1. ACTIVITY	12
1.2. GROUP STRUCTURE	13
1.3. CHANGES IN THE SCOPE OF CONSOLIDATION	15
1.4. PREPARATION OF THE FINANCIAL STATEMENTS	19
2. SUMMARY OF THE MAIN ACCOUNTING POLICIES	19
2.1. BASIS OF REPORTING	19
2.1.1 LIST AND A SUMMARY OF STANDARDS, AMENDMENTS AND INTERPRETATIONS PUBLISHED TO DATE	20
2.2. CONSOLIDATION PRINCIPLES	21
2.3. SEGMENT FINANCIAL REPORTING	24
2.4. FOREIGN CURRENCY CONVERSION	24
2.5. PROPERTY, PLANT AND EQUIPMENT	26
2.6. BORROWING COST	27
2.7. INTANGIBLE ASSETS	27
2.8. IMPAIRMENT OF NON-FINANCIAL ASSETS	30
2.9. FINANCIAL ASSETS	30
2.9.1 CLASSIFICATION	30
2.9.2 RECOGNITION AND EVALUATION	30
2.9.3 IMPAIRMENT	32
2.10 DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING ACTIVITY	32
2.11 INVENTORIES	33
2.12 TRADE ACCOUNTS RECEIVABLE	34
2.13 CASH AND CASH EQUIVALENTS	34
2.14 NON-CURRENT ASSETS (OR DISPOSAL GROUPS) HELD FOR SALE AND DISCONTINUED OPERATIONS	34
2.15 SHARE CAPITAL	35
2.16 GOVERNMENT GRANTS	36
2.17 SUPPLIERS – TRADE ACCOUNTS PAYABLE	36
2.18 BORROWINGS	36
2.19 CURRENT AND DEFERRED TAXES	37
2.20 EMPLOYEE BENEFITS	40



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

2.21. PROVISIONS	41
2.22. REVENUE RECOGNITION	42
2.23. LEASES	45
2.24. DISTRIBUTION OF DIVIDENDS	46
2.25. FINANCIAL INCOME AND EXPENSE	46
2.26. EARNINGS PER SHARE	47
2.27. THE ENVIRONMENT	47
2.28. CURRENT AND NON-CURRENT BALANCES	47
2.29. RELATED PARTY TRANSACTIONS	48
2.30. STATEMENT OF CASH FLOWS	48
3. FINANCIAL RISK MANAGEMENT	49
3.1. FINANCIAL RISK FACTORS	49
3.2. FAIR VALUE ESTIMATION	62
3.3. CAPITAL RISK MANAGEMENT	64
4. ACCOUNTING ESTIMATES AND JUDGEMENTS	65
4.1. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS	65
4.2. SIGNIFICANT JUDGEMENTS WHEN APPLYING ACCOUNTING POLICIES	68
5. SEGMENT FINANCIAL REPORTING	68
6. PROPERTY, PLANT AND EQUIPMENT	76
7. GOODWILL AND INTANGIBLE ASSETS	79
8. FINANCIAL ASSETS AND DERIVATIVES	85
9. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD	86
10. LOANS AND RECEIVABLES AND OTHER ASSETS	89
11. INVENTORIES	92
12. CASH AND OTHER CASH EQUIVALENTS	93
13. CAPITAL AND SHARE PREMIUM	93
14. RETAINED EARNINGS	96
15. CUMULATIVE EXCHANGE DIFFERENCES	98
16. RESERVES IN CONSOLIDATED COMPANIES AND EFFECT OF FIRST CONVERSION	98
17. NON-CONTROLLING SHARES	99
18. BORROWINGS	101
19. TRADE AND OTHER PAYABLES	107
20. OTHER LIABILITIES	108



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

21. DEFERRED TAXES	111
22. OBLIGATIONS TO PERSONNEL	113
23. PROVISIONS	116
24. OPERATING INCOME	117
25. OTHER OPERATING EXPENSES	120
26. EMPLOYEE BENEFIT EXPENSES	121
27. FINANCIAL PROFIT	122
28. TAX SITUATION	122
29. EARNINGS PER SHARE	126
30. CASH GENERATED FROM OPERATIONS	127
31. COMMITMENTS, GUARANTEES AND OTHER INFORMATION	128
32. BUSINESS COMBINATIONS	129
33. RELATED PARTY TRANSACTIONS	136
34. JOINT OPERATIONS	140
35. OTHER INFORMATION	140
36. DISCONTINUED ACTIVITIES	141
37. SUBSEQUENT EVENTS	143
CONSOLIDATED MANAGEMENT REPORT	154
1. COMPANY SITUATION	154
1.1. ORGANISATIONAL STRUCTURE	154
1.2. OPERATION	154
2. EVOLUTION AND RESULTS OF THE BUSINESSES	156
2.1 FUNDAMENTAL FINANCIAL AND NON-FINANCIAL INDICATORS	158
2.2 MATTERS RELATING TO THE ENVIRONMENT AND PERSONNEL	159
2.2.1 THE ENVIRONMENT	159
2.2.2. PERSONNEL	159
3. LIQUIDITY AND CAPITAL RESOURCES	159
3.1. LIQUIDITY	159
3.2. CAPITAL RESOURCES	162
3.3. ANALYSIS OF OFF-BALANCE SHEET CONTRACTUAL OBLIGATIONS AND OPERATIONS	163
4. MAIN RISKS AND UNCERTAINTIES	164
4.1. OPERATING RISKS	164
4.1.1. REGULATORY RISK	164



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

4.1.2. OPERATIONAL RISK.....	164
4.1.3. CUSTOMER CONCENTRATION.....	165
4.2. FINANCIAL RISK	165
5. SIGNIFICANT EVENTS FOLLOWING YEAR-END.....	178
6. INFORMATION REGARDING THE ORGANISATION'S FORESEEABLE EVOLUTION.....	178
7. R&D+I ACTIVITIES	181
8. ACQUISITIONS AND DISPOSALS OF TREASURY STOCKS	181
9. MEAN SUPPLIER PAYMENT PERIOD	182
10. OTHER RELEVANT INFORMATION.....	183
10.1. STOCK MARKET INFORMATION.....	183
10.2. DIVIDEND POLICY	183
11. NON-FINANCIAL INFORMATION	183
12. ANNUAL CORPORATE GOVERNANCE REPORT	184
13. ANNUAL REPORT ON BOARD MEMBER REMUNERATION.....	184



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET AS OF 31 December 2022 (Thousands of EUR)

ASSETS	Note	As of 31 December	
		2022	2021
NON CURRENT ASSETS			
Property, Plant and Equipment	6	279,280	125,286
Goodwill	7	357,403	302,820
Other intangible assets	7	45,589	50,717
Non-current financial assets	8	9,555	103,397
Investments accounted for using the equity method	9	103,675	16,658
Deferred tax assets	21	44,165	48,563
Other non-current assets	10	11,450	5,616
		851,117	653,057
CURRENT ASSETS			
Inventories	11	84,495	70,351
Trade and other receivables	10	248,364	228,211
Assets per contract	2.22 and 24	235,603	101,988
Other current assets	10	11,673	14,692
Current tax assets	28	38,338	25,668
Other current financial assets	8	54,084	15,927
Cash and cash equivalents	12	182,383	254,205
		854,940	711,042
Disposable group assets classified as held for sale	36	31,571	-
TOTAL ASSETS		1,737,628	1,364,099



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET AS OF 31 December 2022 (Thousands of EUR)

EQUITY AND LIABILITIES	Note	As of 31 December	
		2022	2021
EQUITY			
Share capital	13	19,083	20,088
Own shares	13	(3,044)	(9,113)
Share premium	13	194,640	214,640
Retained earnings	14	114,213	141,637
Cumulative exchange differences	14 and 15	(31,365)	(29,731)
Equity attributable to parent company's shareholders		293,527	337,521
Non-controlling shares	17	14,746	48,872
		308,273	386,393
NON-CURRENT LIABILITIES			
Deferred income		12	39
Non-current provisions	23	31,163	32,917
Long-term borrowed capital	18	209,212	157,117
Deferred tax liabilities	21	11,589	10,172
Non-current derivative financial instruments	18	-	131
Other non-current liabilities	20	91,594	60,909
		343,570	261,285
CURRENT LIABILITIES			
Current provisions	23	7,603	5,126
Short-term borrowed capital	18	188,280	47,127
Trade and other payables	19	659,559	538,600
Contract liabilities	2.22 and 24	112,863	48,300
Current tax liabilities	28	30,503	24,464
Current derivative financial instruments	18	2,341	303
Other current liabilities	20	61,665	52,501
		1,062,814	716,421
Disposable group liabilities classified as held for sale	36	22,971	-
TOTAL NET WORTH AND LIABILITIES		1,737,628	1,364,099



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE FINANCIAL YEAR ENDING 31 December 2022 (Thousands of EUR)

	Note	Financial year ending 31 December	
		2,022	2021(*)
CONTINUING OPERATIONS			
OPERATING INCOME		1,274,589	1,113,262
Net revenue	5 and 24	1,227,468	1,100,896
Other operating income	24	47,121	12,366
OPERATING EXPENSES		(1,200,039)	(1,045,037)
Consumption of raw materials and secondary materials	11	(644,516)	(604,983)
Employee benefit expenses	26	(327,015)	(283,373)
Amortisations	6 and 7	(48,468)	(45,731)
Other operating expenses	25	(178,048)	(110,947)
Profit/(loss) on sale/impairment of assets	30	(1,576)	(394)
Other expenses		(416)	391
OPERATING PROFIT		74,550	68,225
Finance income	27	5,563	3,614
Finance costs	27	(7,846)	(16,960)
Net exchange differences	27	(9,999)	(7,333)
Variation in the fair value of assets and liabilities attributed to profit and loss	27	611	1,148
Share in net income (loss) of associates	9 and 27	(3,552)	4,991
PROFIT BEFORE TAX		59,327	53,685
Income tax	28	(12,406)	(5,076)
PROFIT ON CONTINUING OPERATIONS AFTER TAXES		46,921	48,609
LOSS ON DISCONTINUED OPERATIONS AFTER TAX	36	(10,931)	(4,325)
PROFIT FOR THE FINANCIAL YEAR		35,990	44,284
PROFIT/(LOSS) ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	17	4,973	2,065
PROFIT ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS		31,017	42,219

(*) Figures restated (Notes 2.14 and 36)

Basic and diluted earnings from continuing and discontinued activities attributable to parent company shareholders (stated in euros per share)

- Basic and diluted earnings from continuing operations	29	0.2699	0.2912
- Basic and diluted earnings from discontinuing operations	29	(0.0703)	(0.0271)



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT FOR THE FINANCIAL YEAR END ON 31 December 2022 (Thousands of EUR)

	Note	Financial year ending 31 December	
		2022	2021(*)
PROFIT FOR THE FINANCIAL YEAR		35,990	44,284
OTHER COMPREHENSIVE PROFIT/(LOSS)			
Entries that may not be subsequently classified to profit/(loss):			
- Actuarial gains	22	1,362	(126)
- Tax rate		(409)	39
		953	(87)
Entries that may be subsequently classified to profit/(loss):			
- Cash flow hedges	8 and 18	1,780	29
- Cash flow hedges for equity-consolidated companies (net of fiscal effect)	9	(127)	(42)
- Translation differences	14 and 15	(1,419)	6,694
		234	6,681
Entries transferred to profit/(loss):			
Total other comprehensive profit/(loss)		1,187	6,594
TOTAL COMPREHENSIVE PROFIT/(LOSS) OF THE PERIOD NET OF TAXES		37,177	50,878
Attributable to:			
- Parent company shareholders		31,989	48,598
- Non-controlling interests	17	5,188	2,280
TOTAL COMPREHENSIVE PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY		31,989	48,598
Attributable to:			
- Continuing operations		42,920	52,923
- Discontinued operations	36	(10,931)	(4,325)

(*) Figures restated (Notes 2.14 and 36).



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES TO NET WORTH FOR FINANCIAL YEAR END ON 31 December 2022. (Thousands of EUR)

	Share capital (Note 13)	Own shares (Note 13)	Share premium (Note 13)	Retained earnings (Note 14)	Cumulative exchange differences (Notes 14 and 15)	Non-controlling interests (Note 17)	Total Net Worth
Balance at 31 December 2020	21,187	(17,980)	214,640	124,946	(36,210)	13,158	319,741
Profit (Loss) of the financial year	-	-	-	42,219	-	2,065	44,284
Other comprehensive profit/(loss) for the year	-	-	-	(100)	6,479	215	6,594
Total comprehensive profit/(loss) for 2021	-	-	-	42,119	6,479	2,280	50,878
Dividends (Note 13 and 17)	-	-	-	(3,989)	-	(2,189)	(6,178)
Capital decrease from treasury stock (Notes 13 and 14)	(1,099)	32,120	-	(31,021)	-	-	-
Changes in the scope of consolidation and other movements (Notes 1.7, 17 and 32)	-	-	-	13,791	-	35,516	49,307
Treasury share transactions (Note 13)	-	(23,253)	-	-	-	-	(23,253)
Other movements	-	-	-	(4,209)	-	107	(4,102)
Balance at 31 December 2021	20,088	(9,113)	214,640	141,637	(29,731)	48,872	386,393
Profit (Loss) of the financial year	-	-	-	31,017	-	4,973	35,990
Other comprehensive profit/(loss) for the year	-	-	-	2,606	(1,634)	215	1,187
Total comprehensive profit/(loss) for 2022	-	-	-	33,623	(1,634)	5,188	37,177
Dividends (Note 13 and 17)	-	-	-	(13,531)	-	(1,802)	(15,333)
Capital decrease from treasury stock (Notes 13 and 14)	(1,005)	33,485	-	(32,480)	-	-	-
Changes in the scope of consolidation and other movements (Notes 1.3, 17 and 32)	-	-	-	(34,662)	-	(36,818)	(71,480)
Treasury share transactions (Note 13)	-	(27,416)	-	-	-	-	(27,416)
Transfers and other movements	-	-	(20,000)	19,626	-	(694)	(1,068)
Balance at 31 December 2022	19,083	(3,044)	194,640	114,213	(31,365)	14,746	308,273



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED CASH FLOW STATEMENT FORT THE YEAR ENDED 31 December 2022 (Thousands of EUR)

		Financial year ending	
		31 December	
	Note	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from continuing and discontinued activities.	30	101,688	114,333
Interest paid	27	(6,155)	(17,427)
Interest received	27	5,563	3,685
Taxes paid		(5,501)	(7,168)
		95,595	93,423
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition/ Sale of subsidiaries, net of cash acquired	20 and 32	(969)	(2,381)
Acquisition of property, plant and equipment and intangible assets	6 and 7	(38,693)	(31,265)
Income from sale of tangible fixed assets and intangible assets	30	6,342	3,341
Acquisition of financial assets	8	(89,469)	(79,504)
Withdrawals of financial assets	8	8,350	25,476
		(114,439)	(84,333)
CASH FLOWS FROM FINANCING ACTIVITIES			
Own shares	13	(27,416)	(23,253)
Income from borrowed capital	18	32,239	40,126
Amortization of loans	18	(20,890)	(36,141)
Payments for operating leases	6	(18,371)	(19,804)
Transaction with non-controlling shareholdings	2.4	-	50,000
Dividends paid	14 and 17	(15,333)	(3,989)
		(49,771)	6,939
EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		1,300	550
NET (DECREASE)/INCREASE IN CASH, CASH EQUIVALENTS AND BANK OVERDRAFTS		(67,315)	16,579
Cash, cash equivalents and bank overdrafts at the beginning of the year	12	254,205	237,626
Cash assets classified as held for sale	36	4,507	-
Cash, cash equivalents and bank overdrafts at the end of the year	12	182,383	254,205



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

1. GENERAL INFORMATION

1.1. ACTIVITY

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

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

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

The Group's Management submitted the latest Strategy Plan during the 2019 financial year. This plan covers the period spanning from 2019-2023 which sets out the strategy for those years and the way in which business performance will be assessed. Sustainability is a key aspect of the Strategy Plan whereby the solutions provided help our clients progress towards a more efficient and sustainable world. A new Strategy Plan is currently being developed to include in the Group the new activities acquired in financial year 2022 which calls for a different approach to the segmentation and explanation of the Group's businesses. The current consolidated annual financial statements have been drawn up following the current strategy at 31 December 2022, the 2019-2023 Strategy Plan.

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



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

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

Note 5 on Segmentation provides a detailed explanation of the contents of each segment and the areas of activity.

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

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

1.2. GROUP STRUCTURE

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

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

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



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

The following companies are included in the consolidation with the application of the equity method of accounting (Note 9):

	%	
	effective shareholding	
	2022	2021
Advanced Flight Systems, S.L. (**)	-	30%
Sociedad Concesionaria Chile Salud Siglo XXI, S.A. (*)	15%	15%
Bas Projects Corporation, S.L. (***)	-	27%
Medbuying Group Technologies, S.L.	45%	45%
Sociedad Concesionaria Hospital Buin Paine, S.A. (*)	10%	10%
Ampliffica México, S.A. de CV	49%	49%
Domcmisolar22, S.L. and subsidiaries in the Dominican Republic (****)	50%	-

(*) Although the Group has less than a 20% stake, it exercises significant influence.

(**) In FY 2022, Advanced Flight Systems, S.L. was sold as indicated in Note 9.

(***) In FY 2022 the Dominion Group took control of Bas Projects Corporation, S.L. Consult Notes 1.3 and 32 in the consolidated annual financial report.

(****) Incorporated as a result of control being taken over Bas Projects Corporation, S.L. Consult Notes 9 and 32 of the consolidated annual financial report.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

1.3. CHANGES IN THE SCOPE OF CONSOLIDATION

Financial year 2022

a) B2B 360^º Projects

The resolution to extend the share capital of the company **BAS Projects Corporation, S.L.** was raised to a public instrument on 19 December 2022, and was recorded in the Registry of Companies that December. The resolution, adopted by the General Shareholders' Assembly on 4 November 2022, involved a capital increase by offsetting credits, after the shareholders waived the option to a cash capital increase in proportion to their ownership percentages so as to prevent its dilutive effect, for a total of €101,256,054.63. Accordingly, the Group, through its subsidiary Dominion Energy, S.A., gained control over this company and now holds a 98.66% stake (2021: the Group held a 27% effective stake, and this investment is recognised using the equity method as explained in Note 9).

The company BAS Projects Corporation, S.L., together with its subsidiaries and associate companies (hereinafter BAS) is devoted to promoting and implementing renewable energy projects. With BAS' integration into the Group, the infrastructure assets it promoted were integrated and the 360 businesses underwent transformation towards a Renewable IPP as part of the Group's commitment to energy transition, sustainability and resilience, enabling long-term cash flow recurrence.

As a result of the evolution of the energy businesses mentioned in the previous paragraph, in September 2022 the Group acquired the stake of the minority shareholder in the subsidiary **Dominion Energy, S.A.** As a result, and following this acquisition in 2022, the Group now holds a 100% stake in the subsidiary. The agreed price amounts to EUR 66.9 million (Note 9).

During financial year 2022, a number of companies of various nationalities were incorporated by the subsidiary Dominion Energy, S.A. to take on the various renewable energy projects being executed in these markets. These companies are listed in Appendix I.

b) B2B Services

On 30 May, 2022 the purchase and sale contract for 100% of the shares of the Spanish company **Servishop Manlogist, S.A.** was recorded in public form by the parent company, Global Dominion Access, S.A. This company is dedicated to the provision of recurrent or occasional services for the management of maintenance and repairs of properties and a range of technical facilities for multi-point companies in Spain (Core business) and has as a complementary activity the performance of "Image Express" services consisting in the execution of micro reforms (together with the core business) complementing the business of the subsidiary of Facility Management Exchange, S.L. (FAMAEX).

The transaction purchase price has two parts: fixed and variable. The fixed price amounts to EUR 600 thousand, of which EUR 500 thousand were paid in cash on signing the notarial instrument and the remaining amount of EUR 100 thousand were paid in January 2023. This fixed price could be subject to adjustments, based on the Net Worth value finally determined following the review of the initial financial statements. The variable price will depend on the trend of the company's net working capital over the course of the two years following the purchase date. On the date on which these consolidated annual financial statements were drawn up, a total transaction price of EUR 753 thousand was considered.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

On 30 September 2022, the trade agreement was entered into whereby the parent Company acquired 75% of the Colombian company **ZH Ingenieros, S.A.S.**, a company devoted to carrying out civil, mechanical, electrical, instrumentation and control works for basic hydrocarbon, mining, gas and energy industry, maintenance, repairs, cleaning and the application of surfacing on storage tanks, piping and structures in service or not in operation and to general engineering projects in Columbia and countries the Republic of Colombia has mutual cooperation pacts or agreements with. This activity supplements the activity of the Environmental Services area, which is essentially operating in Spain.

The transaction purchase price has two parts: fixed and variable. The fixed price amounts to a total of COP 13 billion (EUR 2.9 million at the exchange rate on the date of the transaction) of which COP 6 billion was paid in cash, COP 3 billion will be paid 6 months after the transaction is concluded, COP 2.5 billion 12 months after the transaction is concluded, and the remaining COP 1.5 billion will be paid in 2023. The variable price will be established on the basis of a multiplier applied to the average EBITDA for financial years 2022 to 2024 and has been estimated at COP 4.5 billion (EUR 1 million at the exchange rate on the date of the transaction).

Appendix I to these consolidated annual financial statements contains all of the aforementioned transactions.

Financial year 2021

a) B2B 360° Projects

In May 2021, the Parent Company, in collaboration with other shareholders, incorporated the Chilean company **Sociedad Concesionaria Hospital Buin Paine, S.A.**, whose corporate purpose is to design, build, maintain and operate the "Hospital de Buin-Paine" public work under a concession system, as well as the rendering and operation of the basic services agreed on in the Concession Contract. The company was incorporated with a capital of 13 billion Chilean pesos, of which 5 billion Chilean pesos were paid, which is equivalent to approximately EUR 5.8 million on the date of incorporation. Global Dominion Access, S.A. acquired a 10% stake, which represented an initial outlay of EUR 585 thousand, with a seat on the Board of Directors and the right to vote in the company's strategic decisions. Also, before the end of financial year 2021, the shareholders agreed to make an additional contribution amounting to a total of 3,700 million pesos, of which the Parent Company contributed 10%, corresponding to an equivalent of EUR 381 thousand. In financial year 2022, the remaining 4.3 billion pesos was paid to complete the incorporation share capital, which resulted in a cash outflow for the Parent Company totalling EUR 472 thousand.

On 2 December, 2021, an investment agreement was entered into with **Mast Investments, S.a.r.l.** (Mast), accordingly, this becoming a minority shareholder in the Dominion Group's **Renewable Energies (Green)** business. By means of this agreement, the Group intended to accelerate the growth of its clean energy business and become a leading IPP (Independent Power Producer) company in the sector. Mast became part of the Group with a 23.4% stake in the subsidiary Dominion Energy, S.A., contributing EUR 50 million. The Group also contributed an additional EUR 25 million, which together with the amount contributed by the minority shareholder, is used to finance the projects already in the backlog and which exceed 1 GW of power.

On 14 December 2021, the instrument of causalisation of legal transactions which was executed in a previous agreement was placed on the public record. The accounting effects of this incorporation of an external shareholder in this subsidiary were mainly the addition of EUR 49 million in the Group's overall equity, split between that of the external shareholder and that of the parent company, net of the capital increase expenses of approximately EUR 1 million.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

The paragraphs relating to financial year 2022 provide details of new agreements implemented during 2022.

Also, during financial year 2021, a number of companies of various nationalities (essentially Spanish and Italian) were incorporated by the subsidiary Dominion Energy, S.A. to take on the various renewable energy projects it is pursuing in these markets. These companies are listed in Appendix I.

b) B2B Services

On 9 February, 2021, the purchase and sale agreement relating to the equity participations of the Spanish company Audere Investment, S.L. was placed on the public record. According to this agreement, the Group, through its subsidiary Dominion Servicios Medioambientales, S.L., purchased 51% of Audere Investment, S.L., which also holds a 100% stake in the Spanish company **Tankiac, S.L.** Tankiac is a leading company in Europe in the automatic tank cleaning sector with its own systems, combining tank cleaning with hydrocarbon recovery, thereby reducing execution times and process costs. This company also holds a 51% stake in the share capital and voting rights of two foreign companies, TA Environmental Technologies LTD, an Israeli company, and Degasio GmbH, a German company, with the same corporate purpose as that of the former. The transaction price included a fixed portion, amounting to EUR 1.75 million, paid at the time of the agreement, and a variable portion which consists, on a cumulative basis, of one portion amounting to a maximum of EUR 750 thousand, from which the contingencies detected will be deducted, and a second portion calculated on the basis of an EBITDA multiplier according to the audited Annual Financial Statements for financial year 2020. The variable price estimate for an amount of EUR 0.75 million was included in financial year 2021. On the date on which these consolidated financial statements were prepared, the variable amount which amounted to EUR 704 thousand had been paid, while the amount for the coverage of the contingencies was still outstanding given that all the contingencies detected had not yet been resolved.

Subsequent to the acquisition of the subgroup of companies under the leadership of Audere Investment, S.L., on 30 September, 2021, the merger by absorption agreement was raised to a public instrument whereby the subsidiary Dominion Servicios Medioambientales, S.L., the company acquiring the subgroup, absorbed Audere Investment, S.L. and Tankiac, S.L.U., establishing an exchange of securities between the contributing shareholders whereby the Parent Company held 75% of the merged subsidiary.

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

On 23 March, 2021 the agreement was entered into via which the Group company, Bilcan Global Services, S.L.U, which on that date held 49.7% of the associate company **Miniso Lifestyle Spain, S.L.**, purchased an additional 35.3% share, by buying a portion of the shares of the other shareholder and through a capital increase. Both transactions were settled by offsetting existing receivables, in other words, with no additional payment. Accordingly, as of this date, the Dominion Group took control of this company.

Fulfilment of the conditions precedent of the sale agreement was placed on public record on 24 February, 2021 by which the Parent Company disposed of **the health sector solutions branch of activity** (solutions relating to the prescription, validation and evaluation of medicines and pharmaceuticals, as well as the development, operation and licensing of DIETOOLS and FARMATOOLS software for the medical-health and dietetic sector) to a third party was notarized on 7 June, 2021. This transaction was executed by



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

incorporating a new company which was assigned the net assets assigned to this line of business, as part of the aforementioned conditions precedent, so as to be able to sell all of the shareholdings in the company. The sale price of these shareholdings totalled EUR 4.1 million, of which EUR 3.1 million were collected when the sale was made. The amount pending collection in 2021 was paid on January 17, 2022. The net assets of the disposed company totalled approximately EUR 0.5 million, and the appropriate capital gain was recorded in the consolidated income statement for financial year 2021 under the "Other Operating Income" heading.

In addition to this, on 15 December 2021, a shareholder was incorporated in the LEADERA business carried out by the Mexican subsidiary **Ampliffica Mexico, S.A de C.V.** in Latin America. The agreement involved the sale of a 51% stake, and therefore loss of control of the aforementioned Mexican company. The share sale price was set at EUR 2 million plus an adjustment to this price with regard to the transferred operating working capital of EUR 0.2 million. Half of this amount was collected at 2021 year-end, with the remaining amount paid up in 2022. The net assets of the Mexican subsidiary, with a value converted into euros amounting to EUR 0.6 million, were no longer fully consolidated in the Group at year-end and were included as a 49% investment, accounted for under the equity method and measured at fair value under assets in the consolidated balance sheet for an amount of EUR 2.1 million (note 9), resulting in a corresponding capital gain in the consolidated income statement of FY 2021. As well as this, the Spanish company **Amplifficia, S.L.** was incorporate with the same previous shareholder providing 49% and this has been used to accommodate the activity of this business in Spain, with this business controlled by Dominion.

Lastly, on 27 December 2021, the joint venture **Cobra Carbon Gridding BV** was sold, with the 50% stake owned by this company sold to the other shareholder for a sale price of EUR 100 thousand, resulting in an insignificant gain recorded in the consolidated profit and loss account for FY 2021.

c) B2C

During FY 2021, a series of sale and purchase transactions were performed between group companies and new companies were incorporated in the B2C business segment in order to structure the companies and their operations in line with the Strategic Plan. Although these transactions altered the Group's corporate structure and its scope of consolidation, they did not affect the consolidated income statement. These transactions are summarised as follows:

- Connected World Services Europe, S.L. sold the subsidiary **Dominion Comercializadora, S.L.U.**, incorporated in 2020, with corporate capital of EUR 50 thousand, to the also subsidiary, **Alterna Operador Integral, S.L.** for the same value that was recorded in the consolidated balance sheet. The name of the transferred company was also changed to **Butik Energia, S.L.U.**
- The subsidiary **Alterna Operador Integral, S.L.** Purchased a company that was not carrying out actions, incorporated in 2020 by a third party, called **Uranoscopidae II Energia, S.L.**, with a share capital of EUR 3 thousand and, its name was subsequently changed to **Tu Comercializadora de Luz, Dos, Tres, S.L.**



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

- The subsidiary company Smart House Spain, S.L. sold its equity participation in the also subsidiary **The Telecom Boutique, S.L.** to Connected World Services Europe, S.L. for the same value as said equity participation had in the consolidated financial statements.
- Extension of the social capital in **Alterna Operador Integral, S.L.** registered on 23 August 2021, passed by the General Shareholders' Assembly held on 7 July 2021 for EUR 25 million euros (EUR 0.7 million of share capital and EUR 24.3 million of share premium) fully subscribed by the subsidiary of the Connected World Services Europe, S.L. Group, leading to the reduction of the minority shareholders of the business from an initial 40% to 9.828% after the capital increase.
- The incorporation of **Butik Telco, S.L.U.** and **Plataforma de Renting Tecnológico, S.L.U.** with a total share capital of EUR 6 thousand, whose activity began at the end of financial year 2021 with an insignificant effect on the Group.

1.4. PREPARATION OF THE FINANCIAL STATEMENTS

These consolidated annual financial statements were prepared by the Board of Directors on 22 February 2023 and are pending approval by Shareholders at a General Meeting, however, the Management of the parent company understands that they will be approved without modifications.

2. SUMMARY OF THE MAIN ACCOUNTING POLICIES

The main accounting policies adopted when preparing these consolidated annual financial statements are described below. The accounting policies have been uniformly applied for all the presented years.

2.1. BASIS OF REPORTING

The Group's consolidated annual financial statements at 31 December 2022 have been drawn up in accordance with the International Financial Reporting Standards (IFRS) and the interpretations issued by the Committee for the Interpretation of the IFRS (CIIFRS) adopted for application in the European Union (IFRS-EU) and approved under European Commission Regulations in force at 31 December 2022.

The consolidated annual financial statements have been prepared on a historical cost basis, with the exception of assets and liabilities that must be recorded at fair value and the derivatives that qualify as hedge accounting.

The preparation of consolidated annual financial statements in accordance with IFRS-EU requires the application of certain significant accounting estimates. It also requires that Management exercise judgement in the process of applying the accounting policies. Note 4 details the areas that require a higher level of judgement or entail greater complexity, and areas where assumptions and estimates have a significant effect on the consolidated annual financial statements.

The consolidated annual financial statements are not affected by any aspect that may contravene applicable reporting bases.

The Parent Company Administrators have drafted the consolidated annual financial statements on a going concern basis. There are no indications or circumstances to suggest any doubts regarding this basis.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

2.1.1 LIST AND A SUMMARY OF STANDARDS, AMENDMENTS AND INTERPRETATIONS PUBLISHED TO DATE

a) Mandatory standards, amendments and interpretations for all years starting on or after 01 January 2022.

- | IAS 16 (Amendment) "Property, plant and equipment - Amounts received before the intended use"
- | IAS 37 (Amendment): 'Onerous Contracts - Costs of fulfilling a Contract'
- | IFRS 3: (Amendment) 'Reference to the Conceptual framework'
- | Annual improvements to IFRS. 2018 - 2020 cycle: The amendments affect IFRS 1, IFRS 9 and IAC 41 and apply to the financial years beginning on or after 1 January, 2022. The main amendments relate to:
 - | IFRS 1 "First time adoption of the IFRS": IFRS 1 allows an exemption if a subsidiary adopts IFRS at a later date than its parent. This amendment allows organisations that have taken this exemption to also measure accumulated translation differences using the amounts accounted for by the parent, based on the latter's transition date to IFRS.
 - | IFRS 9 "Financial instruments": The amendment addresses which costs must be included in the 10% test for derecognition of financial liability accounts. The costs or fees could be paid to third parties or to the lender. Depending on the amendment, costs or fees paid to third parties will not be included in the 10% test.
 - | IAS 41 "Agriculture": This amendment removes the requirement to exclude cash flows for taxation when measuring fair value according to NIC 41.

The group has considered these amendments for the preparation of these consolidated Annual Financial Statements, although they do not significantly change the Group's previous practice.

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

- | IFRS 17 "Insurance Contracts"
- | IFRS 17 (Amendment) "Initial application of IFRS17 and IFRS9 - Comparison information"
- | IAS 1 (Amendment) "Breakdown of Accounting Policies"
- | IAS 8 (Amendment) "Definition of Accounting Estimates"



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

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

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

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

On the date these Consolidated Financial Statements were prepared, the IASB and IFRS Interpretations Committee had published the following standards, amendments and interpretations that have not yet been adopted by the European Union.

- | IFRS 10 (Amendment) and IAS 28 (Amendment) "Sale or contribution of assets between an investor and its associate or joint ventures".
- | IFRS 16 (Amendment) "Lease Liability in a Sale and Leaseback".
- | IAS 1 (Amendments) "Non-current Liabilities with Covenants"

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

2.2. CONSOLIDATION PRINCIPLES

a) Subsidiaries and business combinations

Subsidiaries are all entities (including special-purpose companies) over which the Group has control. The Group controls an entity when it is exposed, or has right, to obtain a few variable performances for his implication in the informed one and has aptitude to use his power on her to influence these performances.

Subsidiaries are consolidated from the date on which control is transferred to the Group, and they are de-consolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration paid for the acquisition of a subsidiary consists of the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any asset or liability that originates from a contingent consideration agreement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held net worth interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

Whenever there is a difference in the settlement of any part of the consideration in cash, then the future amounts to be paid shall be discounted at their current value on the date of exchange. The discount rate used is the entity's incremental borrowing rate of interest, with the rate being the one that could be obtained for a similar loan from a financial institution under comparable terms and conditions.

Any contingent compensation to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to fair value of the contingent consideration that is deemed to be a financial liability, are recognised in the profit and loss account. Contingent consideration that is classified as net worth is not remeasured, and its subsequent settlement is accounted for under the net worth.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous net worth interest in the acquiree over the fair value of the Group's share of the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, in case of being a purchase on favourable terms, the difference is recognised directly in profit or loss.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated. The accounting policies followed by subsidiaries have been modified where necessary to ensure consistency with policies adopted by the Group.

The accompanying Exhibit I sets out the identification particulars of subsidiaries.

31 December is the year end for all the annual financial statements used in the consolidation process.

Non-controlling interests in subsidiaries' profit or loss and net worth will be recognised separately in the following consolidated accounts: the balance sheet, profit and loss account, comprehensive income statement and the statement of changes in net worth

b) Changes in the ownership interests in subsidiaries without any change in control

The Group recognises transactions involving non-controlling interests that do not result in loss of control as transactions with the owners of the Group's equity in their capacity as owners. In acquisitions of non-controlling interests, the fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recognised in net worth. Gains or losses on disposals of non-controlling interests are also recognised in net worth.

c) Disposal of subsidiaries

When the Group ceases to have control or significant influence, any retained interest in the entity is remeasured to fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

d) Joint Arrangements

The Group applies IFRS 11 to all the joint agreements. Joint agreements are understood as those in which a contractual agreement is reached to share control over an economic activity, such that decisions on relevant activities require the unanimous consent of the Group and the other operators or members. The investments in joint agreements under IFRS 11 qualify as joint operations or as joint business, depending on the rights and commitments of every investor.

- | Joint ventures: Investment in joint ventures are recorded applying the equity method in the next paragraph.
- | Joint operations: For joint operations the Group recognises the following in the consolidated financial statements:
 - o Its assets, including its interest in the jointly-held assets;
 - o Its liabilities, including its share in the jointly-incurred liabilities;
 - o Its revenue from ordinary activities arising on the sale of its interest in the product deriving from the joint venture;
 - o Its share in the revenue from ordinary activities arising on the sale of the product produced by the joint venture; and
 - o Its expenses, including its share in the jointly-incurred expenses.

For detailed information on integrated Temporary Consortia (UTES) and other joint ventures, see Note 34.

e) Equity method

Associates are all entities over which the Group has significant influence but not control, generally accompanying a equity interest of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes any goodwill (net of impairment) identified on acquisition (Note 2.7.a). Note 2.8 outlines the impairment policy in respect of non-financial assets, including goodwill.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss.

The Group's share of its associates post-acquisition profits or losses is recognised in the consolidated income statement and its share of movements in reserves is recognised in other consolidated comprehensive income.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

At each reporting date, the Group determines if there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of the impairment loss as the



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

difference between the recoverable amount of the associate and its carrying amount and recognises the amount adjacent to "share of profit/(loss) of associates" in the consolidated income statement.

Profits and losses resulting from upstream and downstream transactions between the Group and its associates are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of impairment of the asset transferred. The accounting policies of associates have been changed where necessary to ensure consistency with policies adopted by the Group.

Dilution gains or losses arising in associates are recognised in the consolidated income statement.

2.3. SEGMENT FINANCIAL REPORTING

Operating segments are reported consistently with the internal reporting provided to the chief operating decision-makers (Note 5). The highest decision-making body is responsible for allocating resources to and assessing the performance of the operating segments. The maximum decision-making body has been identified as being the Group's Executive Committee.

2.4. FOREIGN CURRENCY CONVERSION

a) Functional and reporting currency

Items included in the annual financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). All Group companies use the currency of their country of domicile as their functional currency, with the exception of some subsidiaries of the recently-acquired BASE Projects Corporation, S.L. in Argentina, the Dominican Republic and Ecuador, whose functional currency has been pegged to the US dollar as this is the currency that best reflects the economic activity of the aforementioned subsidiaries

The consolidated annual financial statements are reported in euro, which is the Parent Company's functional and reporting currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in net worth as qualifying cash flow hedges and qualifying net investment hedges.

Exchange gains and losses are reported in the consolidated income statement under "Net exchange differences".

The non-monetary items assessed on the basis of fair value in foreign currency are converted using the exchange rates based on which the fair value was determined. The exchange differences in assets and liabilities recorded based on fair value are featured as parts of the profit or loss in the fair value. For example, the exchange differences in non-monetary assets and liabilities, such as shares in capital



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

maintained at fair value with changes in profit and loss, are recognised in the result of the financial year as part of the profit or loss in the fair value and the exchange differences in non-monetary assets, such as shares in capital classified as being at fair value with changes in other comprehensive profit/loss being included in other comprehensive profit/loss.

c) Group companies

The results and the financial situation of all the Group companies who have an operating currency different from the reporting currency, except for the two subsidiary companies in Argentina, considered a hyperinflationary economy in 2018, are exchanged into the reporting currency as follows:

- (i) Assets and liabilities for each balance sheet reported are translated at the closing rate at the date of the balance sheet;
- (ii) Income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) All resulting Exchange differences are recognized as a separate component of the consolidated net worth.

On consolidation, any exchange differences arising from the translation of net investments in foreign operations and loans and other instruments in foreign currency and designated as hedges of such investments are taken to net worth. When realised, or when the investment ceases to be classified as a net investment in a foreign operation, these differences are recognised in the income statement as part of the gain or loss on the sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

The Group has designated certain loans granted to foreign subsidiaries as net investments in a foreign business and the exchange differences arising during the year have been classified under the heading "Cumulative differences on exchange rate" of the net worth in the positive amount of EUR 3,565 thousand in 2022 (in 2021 negative differences on exchange totalled EUR 332 thousand). The cumulative amount of differences on exchange deriving in this respect and included under the heading Cumulative differences on exchange rate in net worth at 31 December 2022 amounted to EUR 13,991 thousand negative (2021: EUR 17,556 thousand negative). The liquidation of these loans is not provided or is likely to be done in the near future.

d) Financial information in hyperinflationary economies

The financial statements of Argentine subsidiaries whose operating currency is that of a hyperinflationary economy were restated in financial year 2018 for the purposes of being presented in uniform currency at the closing date in accordance with the provisions in the NIC 29 "Financial Information in Hyperinflationary Economies":



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

Argentina was declared as a hyperinflationary economy since 1 July 2018, due to accrued inflation over the last three years having exceeded 100% in accordance with the variation in the Internal Wholesale Price Index published by the National Institute of Statistic and Census of Argentina.

Argentina recorded a cumulative inflation rate of 94.8% in 2022 (2021: 50.9%) and the average exchange rate of the Argentine peso against the Euro was 137.0815 (2021: 112.3523).

As a result of this, the balance sheets at 31 December 2018 of the subsidiary companies which the Group maintains in Argentina, Dominion Baires, S.A and Dominion Industry de Argentina, S.A., as well as Biomasa Santa Rosa, S.R.L. Incorporated in 2022 (Appendix I), were retroactively restated as from the last adjustment undertaken by both companies which dates back to 2003, following the indications of the IFRIC 7 "Application of the Restatement Procedure according to the IAC 29". With regard to the restatement calculation, the indexes set forth by the Technical Resolution of the Governing Board 439/18 published by the Argentine Federation of Professional Councils were used. In this vein, it must be taken into account that both companies contributed non-current assets at 31 December 2022 and 2021 for the amount of EUR 0.3 million negative and EUR 0.2 million negative, respectively, and the contribution to the consolidated operating result of financial year 2022 totalled EUR 0.7 million negative (31 December 2021: EUR 0.03 million negative). The effect registered as the result of monetary gain by applying the requirements of NIC 29 totalled EUR 0.6 million (31 December 2021: EUR 0.2 million negative) included in the "Financial expenses" section in the consolidated profit and loss account for financial years 2022 and 2021.

2.5. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are recognised at cost less accumulated depreciation and any accumulated impairment losses, except for land, which is reported net of impairment losses.

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers of any gains/losses on qualifying cash flow hedges of foreign currency purchases of tangible fixed assets transferred from net worth.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset only when it is probable that the future economic benefits associated with the item will flow to the Group and the cost of the asset can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

The expenses made during the financial year due to the works and jobs the Company carried out on its own account are charged to the corresponding expense accounts. The current tangible fixed assets will be charged for the amount of said expenses, charged to income which covers the work performed by the company.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

Lands are not depreciated. Depreciation of other productive assets is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

	Estimated Operating Life (years)
Buildings	25 - 50
Plant and machinery (including energy transition infrastructures)	10 - 20
Other fittings and furniture	6 - 15
Other fixed assets	2 - 4

The asset's residual value and useful life are reviewed and adjusted, if appropriate, at each consolidated balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.8).

Profit and loss on the sale of tangible fixed assets are calculated by comparing the revenue obtained against the carrying value and are included in the income statement.

2.6. BORROWING COST

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

All other borrowing costs are recognised in profit or loss.

2.7. INTANGIBLE ASSETS

a) Goodwill

Goodwill represents the excess of acquisition cost over the Group's interest in the acquisition-date fair value of the net identifiable assets and contingent liabilities of the subsidiary acquired. Goodwill arising on acquisitions of subsidiaries is included in intangible assets. The Group performs annual tests to determine whether goodwill has suffered any impairment losses and, if so, these are recorded as a reduction in cost, and this impairment cannot be reversed in the future. The calculation of profit and loss on the sale of an entity includes the carrying amount of goodwill allocated to the entity sold.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units (CGUs), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying amount of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

b) Research & development expenses

Research expenditure is recognised as an expense as incurred. The costs incurred in development projects (associated with the design and testing of new products or product upgrades) are recognised as an intangible asset when the success of the development is deemed probable taking into account its technical and commercial feasibility, management intends to complete the project and has the technical and financial resources to do so, has the ability to use or sell the asset and generate potential economic benefits and the costs involved may be reliably estimated. Other development expenses are recognised as costs when they are incurred. Development costs previously recognised as expenses are not recognised as an asset during subsequent financial years. Development costs with a finite useful life that have been capitalised are amortised from the start of commercial production of the product on a straight-line basis over the period in which it is expected to generate economic benefits, which does not exceed five years.

Costs that are directly associated with the production of identifiable and unique software products controlled by the Group, and that are deemed likely to generate economic benefits in excess of costs beyond one year, are recognised as intangible assets. Directly attributable costs include software developer costs and those overheads that are attributable to them. In 2022, the Group capitalised as computer applications the amount of EUR 6,425 thousand relating to the cost of work carried out internally to develop software, charged to the item "Employee benefit expenses" in the consolidated income statement for 2022 (2021: EUR 10,404 thousand).

In-house developed software, recognised as assets, are amortised over their estimated useful lives, which do not exceed 4 years.

Any intangible assets so recognised are subject to impairment testing under IAS 36. In financial years 2022 and 2021, the relevant impairment tests were performed and no impairment was detected.

c) Trademarks and licences

Trademarks and licences acquired from third parties are reported at cost. Those acquired through business combinations are recognised at fair value at the acquisition date.

In 2019, the useful life of the "Phone House" brand was re-estimated as a result of the changes in the Group's strategy for its adaptation and market trend in the retail sector, where The Phone House operates predominantly. Accordingly, a defined useful life of ten years has been considered, with the "Phone House" brand starting to amortise on a straight-line basis from the middle of the 2019 financial year.

In financial year 2021, the company Miniso Lifestyle Spain, S.L. was taken over and when determining the purchase price of the net assets acquired at fair value, the MINISO brand name was recognised as an intangible asset with a useful life of 10 years (Note 32).

Furthermore, at 2022 year-end, impairment tests were performed with no indications of any impairment to be recorded.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

d) Customer portfolio and order backlog

Under this heading the Group includes the associated value of the customer and order backlog acquired for consideration as part of the business combinations carried out in each financial year. These assets arise when the purchase price of the assets acquired is allocated and are initially carried at fair value using the "Multi-period excess earnings (MPEE) valuation method," which is based on the present value of operating cash flows net of supporting asset charges. Following recognition, the Group amortises the customer portfolio and order backlog on a straight-line basis over the estimated period in which they will contribute cash flows to the Group, generally 4 to 10 years for the customer portfolio and 4-5 years for the order backlog.

In financial years 2022 and 2021, the relevant impairment tests were performed and no impairment was detected.

e) Computer Software

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software.

Computer software recognised as assets are amortised over their estimated useful lives (which do not exceed 4 years).



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

2.8. IMPAIRMENT OF NON-FINANCIAL ASSETS

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped together at the lowest level where cash flows can be separately identified (cash generation units).

Non-financial assets other than goodwill that have suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

2.9. FINANCIAL ASSETS

2.9.1 CLASSIFICATION

The Group has classified its financial assets in the following evaluation categories:

- | Those which are evaluated subsequent to fair value (either with changes in other comprehensive profit/loss or in profit/loss), and
- | those valued at their amortised cost.

The classification depends on the entity business model to manage the financial assets and the contract terms of the cash flows of the assets and investments.

For assets valued at fair value, profits and losses are registered in profit/loss or in other comprehensive profits/losses. Investments in equity instruments not held for trading will depend on whether or not the Group made an irrevocable decision at the time of initial recognition for accounting for investment in equity at fair value with changes in other comprehensive profit/loss.

The Group reclassifies the investments in financial assets when, and only when, the business model used to manage these assets changes.

2.9.2 RECOGNITION AND EVALUATION

Investments and financial assets

Regular purchases and sales of financial assets are recognised on the trade date; the date on which the Group commits to purchase or sell the asset. The Group removes financial assets when they mature or when the rights to the cash flows for the financial assets have been transferred, and the Group has performed a substantial transfer of all the risks and benefits inherent in its ownership.

At the time of initial recognition, the Group assessed financial assets at fair value and, if a financial asset is not at reasonable value with changes in results (VRR), the costs of the transaction that are directly



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

attributable to the purchase of the financial assets. The transaction costs of financial assets registered at fair value with changes in results are recorded as expenses in profits/losses.

Financial assets with embedded derivatives are considered in their entirety when determining if their cash flows are exclusively the payment of principal and interests.

Debt instruments

The subsequent appraisal of the debt instruments depends on the business model of the Group to manage the assets and the characteristics of the cash flow of the assets. There are three evaluation categories in which the Group classifies its debt instruments:

- | Amortised cost: The assets maintained for contract cash flow hedges (as applicable) when these cash flows only represent the principal payments and interests are appraised at amortised cost. The interest income of these financial assets is included in financial income pursuant to the effective interest rate method. Profit or loss arising from deregistering is directly recorded in profits/losses and is included in other profits/(losses), together with the profits and losses arising from exchange rate differences, as applicable. Impairment losses are recorded in a separate section of the profit and loss account.
- | Fair value with changes in other comprehensive profit/loss: The assets maintained for contract cash flow hedges and to sell financial assets, when the cash flows of the assets only represent the payments of principal and interests. They are appraised at fair value with changes in other comprehensive profit/loss. Book value transactions are carried over to other comprehensive profit/loss, except the recognition of profit or loss from impairment, ordinary income from interests and profit and loss from differences in exchange rates which are recorded in profit/loss. When the financial assets are derecognised, the cumulative profit or loss previously recorded under other comprehensive profit/loss is reclassified from net worth to profits/losses and also recorded under other profits/(losses). Income from interest on these financial assets are included in financial income following the effective interest rate method. Profit and loss from exchange rate differences are recorded under other profits/(losses) and expenses due to impairment losses are recorded in a separate section of the profit and loss account.
- | Fair value with changes in profit/loss: Assets which do not meet the criteria for amortised cost or for fair value with changes in other comprehensive profits/losses are recorded at fair value with changes in profits/losses. Profit or loss from a debt investment subsequently recognised at fair value with changes in profits/losses is recognised in profits/losses and is recorded as net under other profits/(losses) in the financial year in which they arise.

Net worth instruments

The Group appraises all investments in net worth at fair value. When the Group Management opted to record profit and loss at fair value for investments in net worth in other comprehensive profit/loss, there is no subsequent reclassification of profits and losses at fair value in profits/losses, following investment account deregistering. Dividends from these investments remain recorded as profit or loss for the financial year as part of other income when the company's right to receive payments is established.

Changes in the fair value of the financial assets at fair value with changes in profit or loss are reported in other profit/(loss) the income statement, when applicable. Loss from impairment (and reversal of losses



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

from impairment) related to investment in net worth valued at fair value with changes in other comprehensive profits (losses) are not presented separately from other changes in fair value.

2.9.3 IMPAIRMENT

The Group appraisal is based on the expected credit losses related to its assets at amortised cost and at fair value with changes in other comprehensive profit/loss. The method applied for impairment losses depends of whether or not there has been a significant credit risk increase.

The value correction for losses of financial assets is based on the hypothesis on default risk and expected rates of losses. The Group exercises judgement when performing these hypotheses and selecting the variables for the calculation of the impairment loss based on past experience, the existing market conditions, as well as the probable estimates at the end of each financial year on which is being reported.

2.10 DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING ACTIVITY

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as either:

- a) Hedges of the fair value of recognised liabilities (fair value hedge);
- b) Hedges of a particular risk associated with a recognised asset/liability or a highly probable forecast transaction (cash flow hedge); or
- c) Hedges of a net investment in a foreign operation (net investment hedge).

The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, including whether changes in cash flows of the hedging instruments are expected to offset changes in cash flows of the hedged items. The Group documents its risk management goals and strategy for undertaking its hedge transactions.

The fair values of the derivative financial instruments designated in hedging relations are described in Note 18. The total of the fair value of a hedging derivative is classified as asset or non-current liability if the remaining maturity of the hedged item is greater than 12 months; it is classified as asset or current liability if the remaining maturity of the hedged item is less than 12 months. The business derivatives are classified as assets or current liabilities.

Cash flow hedges that qualify for hedge accounting

The efficient part of the changes in fair value of derivatives which are assigned and classified as cash flow hedges are recorded in the cash flow hedges reserve in net worth. The profit or loss related to the inefficient part are immediately recorded in profit/loss, under other income/(expenses).

Profit or loss relating to the efficient part of the interest rate swaps which are generated by variable loans are recorded as profit/loss under the section "Financial expenses" as soon as the interest expense is accrued by the hedged loans.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

When term contracts are used to cover envisaged transactions, the Group generally only assigns the change in the fair value of the term contract related to the spot component as the hedging instrument. Profit and loss relating to the efficient part of the change in component spot of term contracts are recorded in the cash flow hedges reserve in net worth. A change in the forward item of the contract in relation to the hedged item ("aligned term item") is recognised under other comprehensive profit/loss in the costs of the hedging reserve under net worth. In some cases, profit and loss relating to the efficient part of the change in fair value of complete term contracts are recorded in the cash flow hedges reserve in net worth.

Amounts accumulated in net worth are reclassified in the periods when the hedged item affects profit or loss as follows: Gains or losses corresponding to the effective portion of interest rate swaps covering floating rate loans are recognised in profit or loss under finance cost at the time as the interest cost on hedged loans.

When a hedging instrument matures, is sold or terminates, or when hedging no longer meets the hedging accounting criteria, any accumulated deferred profit or loss of the hedging in net worth at that time remains as net worth until the envisaged transaction takes place, resulting in the recognition of a non-financial asset such as inventories. When the envisaged transaction is no longer expected, the cumulative profit or loss and deferred hedge costs that figured in net worth are immediately reclassified under profit or loss for the year.

Net investment hedge

The net investment hedges in business abroad are recorded similarly to the cash flow hedges.

Any profit or loss in the hedge instrument related with the efficient part of the hedge is recognised in comprehensive profit/loss and accumulates in reserves in net worth. The profit or loss related to the inefficient part are immediately recorded in profit/loss.

The cumulative profit and loss in net worth are reclassified to profit/loss when the business is partially disposed of abroad.

Derivatives which are not qualified for hedge accounting

Specific derivative instruments are not qualified for hedge accounting. The changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in profit / loss under "Change in fair value of assets and liabilities attributed to profit and loss".

2.11 INVENTORIES

Inventories are measured at the lower of purchase cost and net realisable value. The purchase price is calculated in accordance with the weighted average price method. In the case of product manufacturing, production costs include the direct and indirect manufacturing costs.

When the net realisable value of inventories is less than cost, the appropriate value adjustments are made and recognised as an expense in the income statement. If the circumstances that caused the value adjustment cease to exist, the adjustment is reversed and income is recognised in the consolidated income statement.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.12 TRADE ACCOUNTS RECEIVABLE

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets.

Furthermore, pursuant to IFRS 15, advance commission payments in the energy supply business (B2C segment), which are obtained in connection with the acquisition of new customers through a network of distributors, are recognised in the consolidated balance sheet as prepayments and amortised on a straight-line basis over the customer's expected useful life.

Trade accounts receivable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. For trade payable, the Group applies a simplified approach permitted by IFRS 9, which requires that the forecast lifecycle losses be recognised from the initial recognition of the accounts payable. For the calculation, the Group considers the clients' markets for each line of activity, past experience on the percentage of default or the volumes of receivables and another series of variables (Note 3.1. c)).

Financing through the discounting of bills of exchange is not written off from trade receivables until they are collected and is reflected as bank financing.

Financing by means of non-recourse factoring or the sale of trade receivables triggers the derecognition of the receivable as all associated risks are transferred to the financial institution in question (Note 10).

2.13 CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities. Note 12 specifies whether any of the items included in cash and cash equivalents are subject to any restrictions and consequently not available for general use.

2.14 NON-CURRENT ASSETS (OR DISPOSAL GROUPS) HELD FOR SALE AND DISCONTINUED OPERATIONS

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will primarily be recovered through a sale transaction rather than through continued use and it is considered highly likely that they will be sold. They are measured at the lower of the carrying amount and fair value less cost to sell, except for assets such as deferred tax assets, assets from employee benefits, financial assets and real



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

estate investments recorded at fair value and contractual rights from insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent impairment of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increase in fair value less costs to sell an asset (or disposal group),

but not above the impairment loss previously recognised. Loss or gain not previously recognised at the date of sale of a non-current asset (or disposal group) is recognised on the date it is de-recognised.

Non-current assets (including those that are part of a disposal group) are not depreciated whilst they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. Liabilities from a disposal group classified as held for sale are presented separately from other liabilities on the balance sheet.

A discontinued activity is a component of an entity that has been disposed of or classified as held for sale and which represents a business line or a significant geographical area of operation and is separate from the rest of the business, is part of an individual and coordinated plan to alienate such business line or operating area, or is a dependent entity acquired exclusively for the purpose of reselling it. The results of discontinued operations are presented separately in the consolidated profit and loss account.

In financial year 2022, the Board of Directors of the Parent Company took the decision to actively seek a buyer for its business line relating to the construction of Steel Stacks in Denmark and Slovakia, recording the activity of this business line as having been discontinued. The revenues and expenses deriving from this activity are included as a single amount under "Profit / (Loss) of discontinued activities after tax", after deducting the tax effect. This item also includes the profit/(loss) after tax recognised for the measurement at fair value less costs to sell of the assets or disposal groups of items constituting the discontinued operation.

To facilitate comparison, the previous year's income statement figures were restated, recording all the after-tax results of the aforementioned line of activity under the heading "Loss on discontinued activities after tax" (Note 36).

2.15 SHARE CAPITAL

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

When a Group company acquires shares of the parent company (treasury shares), the consideration paid, including any directly attributable incremental cost (net of income tax) is deducted from equity attributable to the parent's equity owners until the shares are cancelled, reissued or sold. When these shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

transaction costs and the related income tax effects, is included in net worth attributable to the parent's shareholders.

2.16 GOVERNMENT GRANTS

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the consolidated income statement over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to tangible fixed assets are included in deferred income as deferred government grants and are credited to the income statement on a straight-line basis over the expected lives of the related assets.

The benefit of a loan at a lower rate than that of the market granted by a public entity is valued as the difference on the accounts and the amount received; a subsidy is recognised in the amount of this difference and is recorded in the consolidated income statement or in liabilities as a deferred government subsidy depending on whether the loan finances current expenses or investments in tangible fixed assets.

2.17 SUPPLIERS – TRADE ACCOUNTS PAYABLE

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.18 BORROWINGS

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer their settlement for at least 12 months after the end of the consolidated reporting period.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facilities will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

Financial liabilities are eliminated when the specific obligation in the contract has been fulfilled, cancelled or expired. The difference between the book value of a financial liability that has been cancelled or transferred to another party and the consideration paid, including any non-cash or liability transferred asset assumed, is recognised in the income statement as financial income or expenses.

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

If the exchange is accounted for as an extinguishment of the original financial liability, any costs or fees incurred are recognised as part of the profit or loss on the extinguishment. Otherwise, the modified cash flows are discounted at the original effective interest rate, with any difference with the previous carrying amount recognised in profit or loss. In addition, any costs or fees adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

2.19 CURRENT AND DEFERRED TAXES

a) Corporate income tax

Corporate Income Tax expense for the year comprises current and deferred tax and is calculated on the basis of profit before tax, adjusted for any permanent and/or temporary differences envisaged in the tax laws enacted or substantively enacted at the balance sheet date regarding the calculation of taxable income in the countries where the Company and its subsidiaries operate. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. The tax is also recognised in the income account except when it relates to items recognised in other global results or directly in net worth. In this case this is also recognised in the other global results or directly in net worth respectively.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation, and if necessary, it establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Tax credits and deductions and the tax effect of applying unused tax losses that have not been capitalised are treated as a reduction in income tax expense for the year in which they are applied or offset.

On the other hand, and as of 1 January, 2015, the regional consolidated tax group was created, being its head company Global Dominion Access, S.A. The rest of companies are the following:

- | Dominion Investigación y Desarrollo, S.L.U.
- | Dominion E&C Iberia, S.A.
- | Dominion Energy, S.A.
- | Instalaciones Eléctricas Scorpio, S.A.
- | Energy Renewables 8, S.L.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

| Dominion Servicios Medioambientales, S.L.
| Desarrollos Green BPD 1, S.L.U.
| Desarrollos Green BPD 2, S.L.U.
| Desarrollos Green BPD 3, S.L.U.
| Desarrollos Green BPD 4, S.L.U.
| Desarrollos Green BPD 5, S.L.U.
| Desarrollos Green BPD 6, S.L.U.
| Dominion Renewable 1, S.L.U.
| Dominion Renewable 2, S.L.U.
| Dominion Renewable 3, S.L.U.
| Dominion Renewable 5, S.L.U.
| Dominion Renewable 6, S.L.U.
| Dominion Renewable 7, S.L.U.
| Linderito Solar, S.L.U.
| Pamaco Solar, S.L.U.
| Pico Magina Solar, S.L.U.
| Proyecto Solar Pico del Terril, S.L.U.
| Río Alberite Solar, S.L.U.
| Villaciervitos Solar, S.L.U.
| Wydgreen, S.L.U.
| Kinabalu Solar Park I, S.L.U.
| Cerro Torre Solar, S.L.U.
| Basde Solar I, S.L.U.
| Jambo Renovables I, S.L.U.
| Pico Abadías Solar, S.L.U.
| Tormes Energías Renovables, S.L.U.
| Cayambe Solar Power, S.L.U.
| Cerro Bayo Renewable Energy, S.L.U.
| Cerro Galan Solar, S.L.U.
| El Pedregal Solar, S.L.U.
| Cero Lastarria, S.L.U.
| Cerro Acotango, S.L.U.
| Cerro Las Tórtolas, S.L.U.
| Cerro Juncal, S.L.U.
| Cerro Marmolejo, S.L.U.
| Cerro Vicuña, S.L.U.
| Dominion Energy Projects, S.L.U. (Incorporated in 2022)
| Pico Ocejón Solar, S.L.U. (Incorporated in 2022)
| Torimbía Green Energy, S.L.U. (Incorporated in 2022)
| Bas Buelna Solar, S.L.U. (Incorporated in 2022)
| Desarrollos Green Ancón, S.L.U. (Incorporated in 2022)
| Domwind Solar, S.L.U. (Incorporated in 2022)
| Desarrollos Piedralaves, S.L.U. (Incorporated in 2022)
| Vidiago Energy, S.L.U. (Incorporated in 2022)
| Peñalara Energía Green, S.L.U. (Incorporated in 2022)
| Rancho Luna Power, S.L.U. (Incorporated in 2022)
| Chinchilla Green, S.L.U. (Incorporated in 2022)
| Somontín Power, S.L.U. (Incorporated in 2022)



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

- | Generación Cobijeru, S.L.U. (Incorporated in 2022)
- | Generación El Turbón, S.L.U. (Incorporated in 2022)
- | Bakdor Renovables, S.L.U. (Incorporated in 2022)
- | Molares Green Renovables, S.L.U. (Incorporated in 2022)
- | Pecan Green Soluciones, S.L.U. (Incorporated in 2022)
- | Sajas Renewable Energy, S.L.U. (Incorporated in 2022)
- | Trujillo Vativos, S.L.U. (Incorporated in 2022)
- | Albala Energy, S.L.U. (Incorporated in 2022)
- | Coderland España, S.L.U. (Incorporated in 2022)

The Spanish tax group was set up on 1 January 2015 with Bilcan Global Services, S.L being the controlling party and the rest:

- | Dominion Centro de Control, S.L.U.
- | Sur Conexión, S.L.
- | Tiendas Conexión, S.L.
- | Eurologística Directa Móvil 21, S.L.U.
- | Dominion Industries & Infraestructures, S.L.
- | The Phone House Spain, S.L.U.
- | Connected World Services Europe, S.L.U.
- | Smart House Spain, S.A.U.
- | Netsgo Market, S.L.
- | Dimoin Calderería, S.L.
- | The Telecom Boutique, S.L.
- | Facility Management Services, S.L.
- | Zwipit, S.A.
- | Butik Energía, S.L.U.
- | Butik Telco, S.L.
- | Plataforma de Renting Tecnológico, S.L.
- | Miniso Lifestyle Spain, S.L. (Incorporated in 2022)
- | Alterna Operador Integral, S.L. (Incorporated en 2022)

Outside Spain it exists the following fiscal groups:

- | In Germany: led by the subsidiary Beroa Technology Group GmbH and in which Dominion Deutschland GmbH, Burwitz Montage-Service GmbH and Karrena Betonanlagen und Fahrmischer GmbH (dormant) participate.
- | In the USA: led by the subsidiary Global Dominion Access USA and with stakes held by Karrena USA Inc (formerly Karrena Cooling Systems Inc.), Commonwealth Constructors Inc, ICC Commonwealth Corporation and Capital International Steel Works Inc.

The other Dominion Group companies file their tax individually.

b) Deferred taxes

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated annual financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of an



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

asset or liability in a transaction other than a business combination that at the time of the transaction affects either accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred income tax is provided on temporary differences arising on investments in subsidiaries, associates and joint ventures, except when the Group can control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets deriving from the carryforward of unused tax credits and unused tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the tax assets can be utilised. In the case of tax allowances in respect of investments, the tax credit is accrued as a decrease in expense over the period during which the items of tangible fixed assets that generated the tax credit are depreciated; this right is recognised with a credit to deferred income. Tax deductions in respect of R&D investment are classified, depending on the nature of the subsidy, upon recognition as operating grants so long as the R&D costs have not been capitalised (Note 2.16).

Deferred tax assets corresponding to utilised or recognised tax credits relating to R&D activities are recognised in profit or loss on a systematic basis over the periods during which the Group companies expense the costs associated with these activities, based on management's assessment that treatment as a grant best reflects the economic substance of the tax credit. Accordingly, in keeping with IAS 20, the Group treats the tax credit recognised or used as other operating income.

The deferred tax assets and liabilities are not recognised for temporary differences between the carrying amount and the tax base of the investments in business abroad when the Group is capable of controlling the date on which the temporary differences will be carried forward and it is probable that these will not be carried forward in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset the amounts recognised under these headings and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.20 EMPLOYEE BENEFITS

a) Pension commitments

The Group's plans are funded through payments to insurance companies or externally-administered funds, determined by periodic actuarial calculations. The Group has deferred contribution of non-significant amounts and defined benefit plans. A defined benefit plan establishes the amount of benefits that an employee will receive, normally on the basis of one or more factors such as age, years of service and compensation.

A defined benefit plan is a plan under which the Group pays fixed contributions to a fund and is required to pay additional contributions if the fund does not have sufficient assets to pay all employees the benefits related to the services provided in the current year and prior years.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

The liability recognised in the balance sheet in connection with defined benefit plans is the present value of defined benefit commitments at the reporting date less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the obligation is calculated by discounting the estimated future cash outflows using the interest rates of high quality corporate bonds denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related obligation.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to net worth (in other comprehensive income) in the period in which they arise in the case of post-employment benefits and in the income statement in the case of long-term employee benefits.

The past-service costs are recognised immediately in the income statement.

b) Dismissal compensation

Dismissal benefits are paid to employees as a result of the Group's decision to terminate employment contracts before the retirement age or when employees voluntarily agree to resign in return for benefits offered by the Company. The Group recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or as a result of an offer of termination benefits made to encourage voluntary redundancy. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

c) Benefit and bonus participation plans

The Group recognizes a liability and an expense for bonuses based on a formula that takes into consideration the profit attributable to the parent company's shareholders after certain adjustments. The Group recognizes a provision when contractually obliged or when there is a past practice that has created a constructive obligation.

d) Variable remuneration plans based on the value of the Parent Company's shares payable in cash

Liabilities with regard to appreciation rights of cash-settled shares of the Group's controlling Company are recognised as expense for remuneration to employees during the corresponding service period. Liabilities are recalculated on each date on which the information is presented and they are presented as remuneration obligations to employees on the balance sheet.

These plans are not compensation or share-based payments or employee stock option plans.

2.21. PROVISIONS

Provisions for specific liabilities and charges are recognised when:

- (i) The Group has a present legal or constructive obligation as a result of past events;
- (ii) It is probable that an outflow of resources will be required to settle the obligation; and



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

(iii) The amount has been reliably estimated.

Restructuring provisions include employee termination payments. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the probability of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

2.22. REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable on the sale of goods and services in the ordinary course of the Group's business activities, stated net of discounts, returns and value added taxes and after the elimination of intragroup sales. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific performance obligations have been met for each of the Group's activities. The amount of revenue cannot be reliably determined until all of the contingencies associated with the sale have been settled. Revenue is recognised as follows:

a) Sales of goods

Sales of goods are recognised when a Group company has delivered the products to the customer, the customer has accepted the products and it is probable that the future economic benefits will flow to the seller. Accumulated experience is used to estimate and provide for returns at the time of sale.

The Group's activity is focused on the provision of services, nevertheless, as part of the B2C Services activity, sales are performed of devices along with the corresponding telephone services required for the activity and which do not generate added value for the Group. As indicated in the following section the part of the sales and purchases of devices to operators whose risk does not reside with the Group, where the Group acts as agent, are not recorded as Group transactions, only recognising the commissions which correspond to it as agent.

b) Provision of services

B2B Services Segment:

The Group renders telecommunications system integration and technological consulting services in networks and automatic mechanisms, carrying out all phases of the project, including engineering, supply, installation and launch of public and private entities and companies and industrial maintenance services, controlling the entire productions process through outsourcing. These services are rendered in accordance with a specific date and materials, or a fixed price contract.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

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

The revenue deriving from fixed-price contracts for both engineering maintenance and network installation as well as industrial maintenance is recognized based on the degree of completion method in accordance with the services performed or the percentage completion of the agreements compared with total services or construction contracts to be fulfilled. These types of agreements are short-term in nature and normally the estimated degree of completion does not exceed a 1.5 month invoicing time horizon at the end of the year for technology services and no more than one month for industrial services.

The expected losses in these contracts are immediately recognised as financial year costs provided they are known and can be quantified.

Moreover, the services grouped together under the activity of Commercial Services mainly correspond to services where the companies act in some cases as the principle to the contract concluded with the customer and recognise all sale and purchase transactions and in other cases it acts as a commission agent only recognising the income from the amount of the fee agreed for each transaction, whilst no risk exists for the Group on the inventory in its power and accounts receivable and it does not have the capacity to set the price of sale.

The commercial transactions income not recognised in the "net turnover" of the Group's consolidated profit and loss account as a result of acting as agent in service agreements, amounted to EUR 428 million in 2022 (EUR 325 million in 2021) (Note 24). These operations have a residual margin.

When the Group acts some cases as principal in the contract with the operator, revenue is recognized when it is probable that the Group will receive economic benefits or income derived from the transaction and the amount of revenue and costs incurred or to be incurred can be measured reliably. Revenue is measured at the fair value of the counterparty received or receivable, less any discounts, sales on price and other similar items that the Company grant an, where applicable, interest included in the nominal value of the loans. The indirect taxes on transactions which can be chargeable to third parties not take of the incomes.

B2C Segment:

The services encompassed in the B2C segment include the sale of various services to end consumers and households, telephony services, insurance and energy. In the case of services, the companies act in some cases as the principle to certain contracts taken out with the customer and recognise all sale and purchase transactions and in other cases it acts as a commission agent only recognising the income from the amount of the fee agreed for each transaction, whilst no risk exists for the Group on the inventory in its power and accounts receivable and it does not have the capacity to set the price of sale. As regards energy sales, the main activity here is the sale, marketing and distribution of any type of energy, electricity, gas, etc., from any production source.

Energy marketing in Spain is based on principles of the customer having freedom to choose and contract the services of the supplier. As a deregulated activity, marketing is remunerated on the basis of freely agreed terms between the parties. This marketing activity targets two types of customers, private individuals (retail) and companies (SMEs). For the former, electricity is sold at the market cost price plus a fixed management fee, whilst for the latter, a 1-year contract is established and the sale price is fixed,



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

guaranteeing electricity is supplied at a fixed price under contracts with market "traders". In FY 2022, the group's existing order backlog was disposed of at the end of July 2022.

In addition, from the end of financial year 2021, the mobile device leasing activity has been incorporated in this segment, with full rate, insurance, etc. services. This activity requires investments in the devices and their associated services, which are recognised as property, plant and equipment and therefore depreciated over the leasing service period (24 months), except for the residual value thereof, which is recorded as inventory and recovered at the end of the service period through sales on the refurbished devices market. Revenue from this activity corresponds to the monthly installments agreed on with the end-consumer in the leasing contract.

B2B 360 Projects Segment:

When the services rendered are offered to provide increased efficiency and competitiveness to a production process that continues to be managed by the customer, they are classified as Solutions. These solutions are normally supplied based on a fixed-price agreement.

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

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

In contracts which feature variable prices, these are recognised when it is highly likely that they will not be reversed and are estimated based on the probability that the obligations or conditions determining them are met. To this end, the Group analyses the conditions and the experience from past financial years in similar contracts.

If circumstances arise that modify initial estimations of revenues, costs or degree of completion, these estimations are reviewed. Revisions could lead to increases or decreases in estimated revenues and costs, and are reflected in the income statement in the period in which the circumstances that have led to such revisions are known by client. Specifically, for contract extensions, these sales are only recorded when the income is approved by the client.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

Income recognised based on the degree of completion (invoices not yet issued) at 31 December 2022 total EUR 235 million (Note 24) (2021: EUR 102.3 million) and the provisions recognised as liability related to the analysis of the degree of completion and customer prepayments in connection with these projects, total EUR 113 million (Note 24) (2021: EUR 48 million), which results in EUR 122 million net, which represents 9.9% on the consolidated net turnover amount for the financial year (2021: EUR 54 million, 4.8% of the consolidated turnover) (Note 24).

c) Royalty income

Revenue from royalties is recognised on an accruals basis in accordance with the substance of the relevant agreements.

2.23. LEASES

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease component based on their relative stand-alone prices. However, for real estate leases in which the Group is a lessee, it has decided not to separate the lease and non-lease components, counting them as a single lease component.

The terms of the lease are negotiated on an individual basis and contain a wide variety of terms and conditions. The lease agreements do not impose any other covenant other than the real guarantees on the leased assets that are maintained by the lessor. Leased assets cannot be used as collateral for the purpose of financial debt.

Leases are recognised as a right-of-use asset and the corresponding liability on the date on which the leased asset is available for use by the Group.

The assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- | fixed payments (including fixed payments in substance), less any lease incentive to collect
- | variable lease payments that depend on an index or rate, initially measured according to the index or rate at the start date
- | amounts expected to be paid by the Group as residual value guarantees
- | the exercise price of a call option if the Group is reasonably certain that it will exercise that option, and
- | penalty payments on termination of the lease, if the term of the lease reflects the Group's exercise of that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are discounted using the interest rate implied in the lease. If that rate cannot be easily determined, which is generally the case for leases in the Group, the lessee's incremental rate of indebtedness is used, being the rate that the lessee would have to pay to borrow the funds needed to obtain an asset of similar value to the asset for right of use in a similar economic environment with similar terms, guarantees and conditions.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to index or rate-based lease payments take effect, the lease liability is reassessed and adjusted against the right-to-use asset.

Lease payments are apportioned between principal and finance cost. The finance cost is charged to income over the lease period so as to produce a constant periodic interest rate on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost, comprising:

- | the amount of the initial measurement of the lease liability
- | any rental payments made on or before the start date, less any rental incentives received
- | any initial direct costs, and
- | restoration costs.

The depreciation of the right-of-use assets is generally on a straight-line basis during the useful life of the asset or the term of lease, whichever is less. If the Group has reasonable certainty that a purchase option will be exercised, the right-of-use asset is depreciated over the useful life of the underlying leased asset.

The payments associated with short term leases for machinery and all leasings of low value assets are recognised on a straight-line basis as an expense in the income statement. Short-term leases are leases with a lease term of 12 months or less.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

Most of the extension options for office and vehicle leases have not been included in the lease liability as the group could replace the asset at no significant cost or business interruption.

2.24. DISTRIBUTION OF DIVIDENDS

Dividend distribution to the Parent Company's shareholders is recognised as a liability in the Group's consolidated annual financial statements in the period in which the dividends are approved by the parent company's shareholders.

2.25. FINANCIAL INCOME AND EXPENSE

a) Financial income - interest

Financial revenue from interest is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, unless it is subsequently impaired. For impaired financial assets, the effective



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

interest rate is applied to the net carrying amount of the financial asset, after deducting impairment losses.

b) Finance costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset form part of the cost of that asset. All other costs relating to loans incurred during the year are recognised as expenses in the profit and loss account for the year.

These costs consist of interest and other costs that the entity incurs in connection with the borrowing of funds. These may include: interest expense calculated using the effective interest method and exchange rate differences arising from foreign currency borrowings to the extent

that they are regarded as an adjustment to interest costs.

2.26. EARNINGS PER SHARE

a) Basic Earnings per Share

Basic earnings per share are calculated by dividing the profit attributable to the owners of the company, excluding any cost of the service of net worth other than ordinary

shares, by the weighted average number of outstanding ordinary shares for the year, adjusted for any incentives in ordinary shares issued during the year and excluding treasury shares.

b) Diluted earnings per share

For diluted earnings per share, the figures used to determine basic earnings per share are adjusted to take into account: The effect after income tax of interest and other finance costs associated with the dilutive potential ordinary shares, and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2.27. THE ENVIRONMENT

Costs incurred by the Group as part of its business activities that are intended to protect the environment and/or improve its environmental record are expensed currently. When these expenses involve incorporations into tangible fixed assets, with the aim of minimising the environmental impact and protecting and improving the environment, they are accounted for as the highest value of the fixed asset.

2.28. CURRENT AND NON-CURRENT BALANCES

Those amounts with longer maturity to 12 months from the closing date of the period are considered as non-current balances, assets and liabilities.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

2.29. RELATED PARTY TRANSACTIONS

Transactions between companies in the same group, regardless of how closely related the participating group companies are, are accounted for in accordance with the general regulations.

The items that are the subject of the transaction will be recognised initially at their market value. If the agreed price for a transaction differs from its fair value, the difference is recorded on the basis of the economic reality of the operation.

Details of the related companies that make up the Dominion Group are provided in Appendix I of these consolidated financial statements.

2.30. STATEMENT OF CASH FLOWS

The statement of cash flows reports the origin and use of monetary assets representing cash and cash equivalents, classifying transactions by activity and indicating the net change in this amount during the financial year.

Cash and cash equivalents are cash and cash equivalents, e.g. cash on hand, demand deposits and financial instruments that can be converted into cash and which, at the time of acquisition, mature in less than three months, provided that there is no significant risk of changes in value and they form part of the company's normal cash management policy.

Also, for the purposes of the statement of cash flows, occasional overdrafts may be included as a portion of cash when they form an integral part of the company's cash management.

Cash flows from operating activities:

These are primarily those arising from activities that account for the company's main source of revenue, as well as from other activities that cannot be classified as investing or financing activities.

Cash flow variations caused by these activities will be presented on a net basis, except for cash flows corresponding to interest, dividends received and income taxes, which will be reported separately.

For these purposes, the income for the financial year before taxes will be adjusted to exclude expenses and income that did not result in a cash transaction and to include transactions from previous years that have been collected or paid in the current year.

Cash flows from investing activities:

These are payments arising from the acquisition of non-current assets and other assets not included in cash and cash equivalents, such as intangible assets, property, plant and equipment, investment property or financial investments, as well as receivables from their disposal or amortization at maturity.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

Cash flows from financing activities:

These comprise collections from third party acquisition of securities issued by the Company or resources granted by financial institutions or third parties, in the form of loans or other financing instruments, as well as payments made for the amortization or repayment of the amounts they have made. Payments to shareholders as dividends also appear as cash flows from financing activities.

Cash flows from transactions in foreign currencies must be translated to the reporting currency at the exchange rate on the date of the cash flow in question, notwithstanding the possibility of using a weighted average which represents the exchange rate for the period for cases involving a high volume of transactions.

For discontinued transactions, the cash flows of the various activities will be reported in the corresponding note to the consolidated annual financial report.

3. FINANCIAL RISK MANAGEMENT

3.1. FINANCIAL RISK FACTORS

The Group's activities expose it to a variety of financial risks: Market risk (including currency risk, cash flow interest rate risk and price risk), credit risk, liquidity risk, climate change risk and other circumstantial risks. Also, as stated later, climate change risk is becoming increasingly important. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures.

While international market trends have affected market confidence and consumer spending patterns, the Dominion Group is still in good standing to increase ordinary income by means of ongoing innovation and the purchase and sale transactions it has entered into. The Group has reviewed their exposure to climate-related risks and other emerging corporate risks, but did not detect any risks that might affect its financial standing or performance at 31 December, 2022. The company has sufficient margins to meet its current financial debt covenants and sufficient working capital and undrawn credit facilities to cover its ongoing operating and investment operations.

a) Market Risk

(i) Exchange rate risk

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



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

In order 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. The Management Scope includes assets and liabilities denominated in foreign currency and firm or highly probable commitments for purchases or sales in a currency other than the euro. Assets and liabilities in foreign currency are subject to management, irrespective of timing scope, while firm commitments for purchases or sales that form part of the management scope will be subject to the same if their forecast inclusion in the balance sheet takes place in not more than 18 months.

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

- | Forward currency purchases/ sales: An exchange rate known at a specific date is fixed which may, moreover, be subject to timing adjustments in order to adapt and apply it to cash flow.
- | Other instruments: Other hedging derivatives may also be used, the arrangement of which will require specific approval by the relevant management body. This body will have to be informed beforehand as to whether or not it complies with the necessary requirements to be regarded as a hedging instrument, therefore qualifying for the application of the rule on hedge accounting.

Details of open exchange rate insurance contracts for financial years 2022 and 2021 are provided in Note 18. During financial years 2022 and 2021, the Group used certain currency forward contracts in Mexican pesos and dollars the effect of which was basically recorded on the consolidated profit and loss account for the financial year.

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

The Group has several investments in foreign operations, whose net assets are denominated in the local currency and are exposed to foreign currency risks. The translation volatility of those net assets in currencies other than Euro on net worth as well as on profit or loss are detailed below.

If at 31 December 2022 and 2021, the value of the Euro had been reduced / increased by 10% with respect to all other functional currencies, all other variables remaining constant, net worth would have been lower/higher, by EUR 8,088 thousand and EUR 6,617 thousand, respectively in 2022, (higher/lower by EUR 7,242 thousand and EUR 5,577 thousand, respectively in 2021) owing to the effect of the assets contributed by the subsidiaries operating in a functional currency different from the Euro.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

If the average exchange rate of the Euro in 2022 had fallen / increased by a further 10% with respect to all functional currencies other than the Euro, all other variables being equal, profits after tax for the year would have been EUR 752 thousand and EUR 628 thousand lower/higher respectively (EUR 777 and EUR 286 thousand higher/lower in 2021), mainly as a result of the exchange gains / losses on the conversion of accounts receivable denominated in currencies other than the euro.

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):

Financial year 2022

	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	(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

Financial year 2021

	Effect on Equity		Effect on income	
	+10%	-10%	+10%	-10%
Mexican peso	(520)	557	225	(353)
US Dollar	(1,690)	1,927	77	(233)
Saudi riyal	(958)	1,440	(157)	461
Argentine peso	(9)	20	9	(2)
Peruvian sol	(386)	471	(89)	108
Australian Dollar	(745)	929	(92)	132
Indian Rupee	(998)	1,220	(144)	176
Chilean peso	(261)	319	(39)	48
Polish zloty	80	(80)	108	(114)
Arab Emirates Dirham	(90)	439	(184)	554



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

(ii) 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 has not created an additional price risk due to the fact that the sales prices were agreed on the basis of the purchase prices, transferring this risk directly to the customer.

(iii) Interest rates

Dominion Group's borrowings are largely benchmarked to floating rates, for one part of the financial debt, exposing the Group to interest rate risk, with a direct impact on the income statement. The general objective of 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.

In order to attain this objective, the management strategy will be arranged through financial instruments that enable such flexibility. The possibility is expressly envisaged of arranging hedges for identifiable and measurable portions of flows, which enables, if appropriate, the completion of the efficiency test evidencing that the hedging instrument reduces the risk of the hedged component in the part assigned and is not incompatible with the established strategy and goals.

The Management Scope encompasses the borrowings recognised in the consolidated balance sheet of the Group. Circumstances may occasionally arise in which the hedges arranged cover the loans already committed in the final stage of formalization and where the principal should be protected against an increase in the interest rate.

In order to manage this risk factor, the Group uses financial derivatives that may qualify as hedging instruments and therefore hedge accounting. The relevant accounting standard (IFRS 9) does not specify the type of derivatives that may be considered hedging instruments except for options issued or sold. It does, however, specify the conditions required for such consideration. As with respect to the management of the exchange rate risk, the arrangement of any financial derivative which is suspected not to comply with the necessary conditions to be regarded as a hedge will require the express approval of the relevant management body. For reference, the basic hedging instrument will be the following:

- | Interest rate swaps: Through these derivatives, these Group segments convert the variable interest rate reference of a loan to a fixed reference with respect to either all or part of the amount of the loan, affecting all or part of the life of the loan.

Sensitivity to the interest rates included in the annual financial statements is limited to the direct effect of changes in interest rates applied to financial instruments subject to recognized interest in the consolidated balance sheet. It is worth considering most of the financial borrowing in the Group in 2022 and 2021 is agreed to fixed interest rates or interest rate swaps. The sensitivity of the income statement to a 1% change in interest rates (considering financial instruments as hedging derivatives) would have an effect of approximately EUR 954 thousand on Profits before tax recorded in 2022 (2021: EUR 833 thousand), considering its impact on financial borrowings linked to variable interest rates. This effect is calculated without taking into account the net financial debt relating to BAS which,



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

having been acquired at the end of the year, is not included in the income statement. In addition, the Group's net financial debt amounts to over EUR 163 million (2021: over EUR -65 million) which, combined with an increase in market interest rates, would entail a rise of the profitability of the financial investments contracted. This profitability will partially offset the negative impact of a higher financial cost.

b) Liquidity risk

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

Management monitors the Group's liquidity reserve forecasts together with the evolution of the Net Financial Debt. To this regard, as a result of the actions undertaken in previous financial years intended to optimise liquidity possibilities in more precarious moments, as well as the implemented detailed monitoring culture, the Group still preserves solid solvency and liquidity, even taking account of the debt assumed through the activities of the BAS associate acquired at the end of the year, which, in part, is debt that is associated with renewable energy projects, each in different stages of progress, which, when "Project completion" is reached, becomes "Project finance" with no recourse to the shareholder.

The Group's liquidity reserve calculation and the Net Financial Debt at 31 December 2022 and 2021 is provided below:

	2022	2021
Cash and cash equivalents (Note 12)	182,383	254,205
Other current financial assets (Note 8)	54,084	15,927
Undrawn borrowing facilities (Note 18)	149,009	170,836
Liquidity reserve	385,476	440,968
Liabilities with credit institutions (Note 18)	397,492	204,244
Derived financial instruments (Note 18)	2,341	434
Cash and cash equivalents (Note 12)	(182,383)	(254,205)
Other current financial assets (Note 8)	(54,084)	(15,927)
Net financial debt	163,366	(65,454)

The evolution of net debt in the financial years 2022 and 2021 is shown in the following table:



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

Financial year 2022:

	Cash and deferred credits	Other current financial assets	Liabilities with credit institutions	Derived financial instruments	Total
	(Note 12)	(Note 8)	(Note 18)	(Note 18)	
Net financial debt initial	(254,205)	(15,927)	204,244	434	(65,454)
Cash flows	76,647	(38,151)	15,935	-	54,431
Foreign exchange adjustments (*)	(1,300)	42	(2,688)	-	(3,946)
Changes in consolidated scope (Note 32)	(3,525)	(48)	180,001	-	176,428
Other non-monetary transactions	-	-	-	1,907	1,907
Net financial debt at the end of 2022	(182,383)	(54,084)	397,492	2,341	163,366

Financial year 2021:

	Cash and deferred credits	Other current financial assets	Liabilities with credit institutions	Derived financial instruments	Total
	(Note 12)	(Note 8)	(Note 18)	(Note 18)	
Net financial debt initial	(237,626)	(41,098)	188,394	2,973	(87,357)
Cash flows	(12,239)	25,568	1,668	(2,368)	12,629
Foreign exchange adjustments (*)	(364)	(348)	2,589	-	1,877
Changes in consolidated scope (Note 32)	(3,976)	(49)	11,593	-	7,568
Other non-monetary transactions	-	-	-	(171)	(171)
Net financial debt at the end of 2021	(254,205)	(15,927)	204,244	434	(65,454)

(*) Companies with balance sheets expressed in currencies other than the euro (translation differences in equity), as well as currencies other than the currency of the country where is presented (exchange differences in profit and loss).

For the purposes of this calculation the Group does not consider the heading of "Other current and non-current liabilities" to be financial debt (Note 20).

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

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



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

As shown in the table above, the Group's cash position went from positive at 31 December 2021 to negative at 31 December 2022 as a result of the inclusion of the net assets of the energy transition infrastructure development projects business, which is carried out by BAS. It should be noted that part of the existing debt in this subgroup is Project Finance, which is guaranteed by investment in the projects themselves and, therefore, has no corporate guarantee.

Below is a table setting out a breakdown of the working capital reported in the Group's consolidated balance sheet at 31 December 2022, on a comparative basis with the figures at 31 December 2021:

	2022	2021
Inventories	84,495	70,351
Trade and other receivables	248,364	228,211
Assets per contract	235,603	101,988
Other current assets	11,673	14,692
Current tax assets	38,338	25,668
Operating current assets	618,473	440,910
Other current financial assets	54,084	15,927
Cash and other cash equivalents	182,383	254,205
CURRENT ASSETS	854,940	711,042
Trade and other payables	659,559	538,600
Contract liabilities	112,863	48,300
Current tax liabilities	30,503	24,464
Current provisions	7,603	5,126
Other current liabilities (*)	27,352	30,407
Operating current liabilities	837,880	646,897
Other current liabilities (*)	34,313	22,094
Short-term liabilities with credit institutions	188,280	47,127
Current derivative financial instruments	2,341	303
CURRENT LIABILITIES	1,062,814	716,421
OPERATING WORKING CAPITAL	(219,407)	(205,987)
TOTAL WORKING CAPITAL	(207,874)	(5,379)

(*) Accrued wages and salaries and accruals and prepayments are included in other operating current liabilities. The other items analysed in Note 20 are carried as non-operating current liabilities.

Although the magnitude of working capital taken into consideration in an isolated manner is not a key parameter for understanding the Group's financial statements, it actively manages working capital through net operating capital and net current and non-current financial debt, based on the solidity, quality and stability of relationships with its customers and suppliers, as well as the exhaustive monitoring of its situation with financial institutions, which in many cases automatically renew loans. It should also be noted that the business covered by the activity of the group of CGU B2B Commercial Services in the B2B Services segment normally operates with negative goodwill and sales that are recovered in cash, and expenses for purchases or services that have normal payment maturity dates.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

One of the Group's strategic lines is to ensure the optimisation and maximum saturation of the resources devoted to the business. The Group therefore pays special attention to the net working capital invested in the business. In keeping with this and as in previous years, major efforts have been made to control and reduce the collection periods for trade and other receivables and to minimise services rendered pending invoicing. Similarly, the Company constantly optimises supplier payment terms, standardising policies and conditions throughout the Group.

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

The table below sets out an analysis of the Group's financial liabilities that will be settled, grouped together by maturity, in accordance with the time to maturity at the balance sheet date stipulated in the contract. The amounts shown in the table relate to the cash flows (including the interest that will be paid) stipulated in the contract without discounting. Balances payable in the coming 12 months equal their carrying value, given that the effect of discounting is not significant.

	Less than 1 year	Between 1 and 5 years	More than 5 years
At 31 December 2022			
Bank borrowings and promissory notes	200,142	193,357	45,102
Other liabilities	64,006	82,359	9,235
At 31 December 2021			
Bank borrowings and promissory notes	46,419	153,594	7,954
Other liabilities	52,804	52,346	8,563

c) Credit risk

Risk management

Credit risks are managed by customer groups. 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.

Furthermore, the Group maintains specific policies for the management of this customer credit risk, taking into account their financial position, past experience and other factors. It should be noted that a significant part of its customers consist of companies with high credit ratings or official entities whose operations are financed through loans from international financial institutions.

In order to minimise this risk in trade receivable balances, the Group's strategy is based on the arrangement of customer credit insurance policies and the setting of customer credit limits.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

Days sales outstanding is within the range of 15 days (mainly for commercial services) and 180 days. However, historically it has been considered that due to the characteristics of the Group's customers balances receivable due in between 120 and 180 days entail no incurred credit risk. It should also be noted that a portion of the sales made by the Commercial Services CGU grouping are received in cash and the credit risk incurred is nearly zero. The Group continues to consider that these outstanding balances still present good credit quality.

The analysis of the age of outstanding assets that are not accountably impaired is provided in Note 10.

Safety

For some trade accounts receivable, the Group can obtain security by way of bonds, deeds of commitment or letters of credit which can be applied if the other party infringes the contract terms.

Financial asset impairment loss

The Group has four types of financial assets which are subject to the model of expected credit losses:

- | Trade accounts receivable for the sale of services.
- | Assets per contract related with solutions and services the recognition of which in income is performed based on the degree of project completion.
- | Loans and credits recorded at amortised cost.
- | Cash and cash equivalents

Although cash and cash equivalents are also subject to the requirements of impairment loss of the IFRS 9, the impairment loss identified is immaterial.

During fiscal year 2022, as part of the loss forecast estimate, a review has been made of the performance of the credit risk of the different assets, adjusting the percentages for the expected loss considered in its broad spectrum and therefore eliminating a specific additional risk due to the effect of the pandemic which, to this effect, we consider to have been overcome.

Trade accounts receivable and assets per contract.

The Group applies the simplified focus of the IFRS 9 in order to evaluate the expected credit losses which uses a value adjustment due to expected losses during the entire life for the trade accounts receivable and assets per contract.

In order to evaluate the expected credit losses, the trade accounts receivable and assets per contract were regrouped based on the characteristics of the shared credit risk and days past maturity. The assets per contract are related with the work not invoiced based on the degree of completion and fundamentally have the same risk characteristics as the trade accounts receivable for the same contract types. As such, the Group has concluded that the expected loss rates for the trade accounts receivable are a reasonable approximation of the loss rates for the assets per contract.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

The expected loss rates are based on the payment profiles for the sales during a period of 36 months before the end of each financial year and the corresponding historical credit losses during this period. The historic loss rates are adjusted to reflect the current and prospective information on macroeconomic factors which affect the clients' capacity to settle accounts receivable. The Group has identified the GDP and the unemployment rate in the countries where it sells its goods and services as the most relevant factors and, as such, adjusts the historic loss rates according to the changes expected in these factors.

On this basis, the value adjustments were determined due to losses at 31 December 2022 and 31 December 2021 as follows, both for the trade accounts receivable (Note 10) and for assets per contract:

31 December 2022	Current	More than 60 days past maturity	More than 120 days past maturity	Total
Average expected loss rate	1% - 1.5%	5.0% - 10%	55% - 75%	
Gross carrying amount - trade accounts receivable	208,448	18,641	54,695	281,784
Gross carrying amount - assets per contract	235,454	-	-	235,454
Value adjustments for losses	(2,742)	(843)	(29,984)	(33,569)

31 December 2021	Current	More than 60 days past maturity	More than 120 days past maturity	Total
Average expected loss rate	1% - 1.5%	5.0% - 10%	65% - 75%	
Gross carrying amount - trade accounts receivable	215,560	9,571	31,780	256,911
Gross carrying amount - assets per contract	101,988	-	-	101,988
Value adjustments for losses	(4,170)	(952)	(23,680)	(28,802)

The value adjustments for losses for trade accounts receivable and assets per contract at 31 December 2022 are reconciled with the value adjustments for losses at the start as follows:

	Assets per contract	Trade accounts receivable
31 December 2021	102	28,700
Additions due to scope recognition (Note 32)	-	22
Value adjustments for losses - calculated under NIC 9	-	-
Increase in value adjustments for losses of accounts receivable recognised in profit and loss during the financial year.	47	6,923
Accounts receivable eliminated during the financial year for uncollectability.	-	(273)
Carrying forward of the unused amount	-	(1,952)
At 31 December 2022	149	33,420



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

	Assets per contract	Trade accounts receivable
31 December 2020	98	26,460
Value adjustments for losses - calculated under NIC 9	-	(709)
Increase in value adjustments for losses of accounts receivable recognised in profit and loss during the financial year.	4	4,697
Accounts receivable eliminated during the financial year for uncollectability.	-	(1,022)
Carrying forward of the unused amount	-	(726)
At 31 December 2021	102	28,700

The trade accounts receivable and the assets per contract suffered impairment and are cancelled when there is no reasonable expectation of recovery. The indicators that there is no reasonable expectation of recovery include, amongst others, the fact that a debtor does not commit to a payment plan with the Group and the lack of contractual payments during a period exceeding 180 days as from the due date.

The impairment losses in the trade accounts receivable and assets per contract are presented as net impairment losses as part of operating profit. The subsequent recovery of amounts cancelled previously are credited against the same item.

d) Climate Change Risk

The current situation means that climate change risk is not only an exercise in compliance but also a priority that must be incorporated as a fundamental basis of the strategic decisions of companies, representing a growing risk for the activity of companies, but also an opening to new opportunities. For this reason, companies are obliged to analyse the implications of the risks emerging from climate change and to consider the impact that it could have with regard to the financial information presented, as well as on the investment process, regulations and information dissemination.

As we made clear in the financial statements for fiscal year 2021, the Board of Directors of the Group's parent company, through two committees: the Audit and Compliance Committee and the Sustainability Committee, exercises its supervisory and monitoring role in relation to sustainability and the non-financial information provided by the Group. Within the framework of this task, these Committees approved the Sustainability Strategy with a significant aspect being the present reflections made by the Group with regard to the risks and opportunities resulting from climate change. This strategy is monitored and reviewed on an ongoing basis.

Insofar as the Group's mission is to help its customers, with its services and solutions, to becoming more efficient, and with sustainability clearly becoming increasingly relevant in the pursuit of achieving this efficiency, the Group's risks and opportunities are closely related to the requirements of and measures taken by its customers.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

Accordingly, given the Group's limited exposure to raw materials or intermediate products, to the sale of finished products involving complex processing, or to energy or water-intensive manufacturing facilities, or facilities with high pollutant gas emissions, no significant transitional risks are identified as a result of restriction policies, or legislative, technological, market or reputational risks, besides the clear need to adapt to the expectations of the stakeholders involved and, in particular, to those of our customers.

In contrast, opportunities are identified, in the short, medium and long term, that arise from customers' ability to adapt to these changes (resource efficiency, green services, climate resilience), as well as in new sectors or areas of activity that are making headway as a result of increased awareness of climate change implications (renewable energy generation and support for countries in the adaptation stages). The effects of these opportunities will mainly affect income and expenses and, to a lesser extent, investment in assets that may be required in order to carry out new activities.

The Group's Sustainability Strategy has been designed around three pillars: being, doing and communicating.

In the case of "being", the Dominion Group assumes the fact that it is increasingly important for its customers to have suppliers who are committed to sustainability when assessing their effects and taking measures to reduce them. For this reason, the Group is continuing with its commitment to be an increasingly more sustainable company in all aspects: respect for the environment; respect for its employees with regard to promoting diversity; promote talent and ensure adequate levels of occupational safety; respect for its governance and management policies, adapting to professional ethics; and respect for the supply chain used by the businesses performed within the Group and as a supply chain for our customers.

In the case of "doing", the Dominion Group focuses on opportunities to consolidate and expand the Group's existing sustainability offer for its customers. Accordingly, it has set the goal of redesigning its offer, in all segments of its business activity, to meet these new requirements, whilst also creating new opportunities for different activities where it foresees increased interest in the forthcoming years.

In this regard, as we already indicated in the financial statements for fiscal year 2021, the Group has, within the activities of the B2B 360 Projects segment, a business exclusively focused on renewable energy projects and services, that currently carries significant weight within the Group's business activities. Likewise, the B2B Services segment includes the environmental services activity, with the specific goal of providing customers with support during the adaptation process. The Group continues to review its entire portfolio of solutions and services to improve its contribution towards the climate change problem.

Finally, in terms of "communicating", the Dominion Group is committed to providing increasingly greater visibility to its impacts and efforts in this area, among other means, through ESG Sustainability rankings, such as CDP (Carbon Disclosure Project), Ecovadis, MSCI or S&P Global, among others.

In conclusion, it should also be emphasised that, when drawing the current and new Strategy Plan, the Group has taken into consideration climate risk and the emerging opportunities and maintains an ongoing review process, analysing how the climate risk factors can impact on its consolidated financial statements. To do so, it is using the methodology proposed by the TCFD (Task force on Climate-related Financial Disclosures) as a reference and is incorporating the conclusions in the future-related estimates and judgements used in accounting terms

Accordingly, the assessment carried out by Management has determined that the possible effects could arise in the following areas:



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

- | Non-financial assets: Group management has assessed the potential shorter useful economic lives of existing assets, e.g. due to regulatory changes calling for new production technologies. Climate-related issues may result in evidence of an asset (or a group of assets) being impaired. For example, a regulatory change that phases out the use of certain facilities.
- | Costs: a possible impact on production and distribution costs has been assessed as a result of increased input costs (e.g. water, energy, supply chain or transportation costs) or increases in insurance premiums in high-risk locations.
- | Others: Potential climate-related effects applicable to significant assumptions regarding future business plans and cash flows and the data used to perform accounting estimates have been assessed.

Based on the assessments carried out and current information, no material effects on the Group's consolidated financial statements have been identified that have not been considered.

e) Other Circumstantial Risks

The Effect of the Covid-19 Pandemic:

The global pandemic that started in 2020, causing devastating health, economic and social repercussions, continued in 2022, albeit in a different way and with a far lower impact thanks to the increasing vaccination and the decreasing incidence of the virus itself.

The economy in general has been affected by these circumstances. However, despite this, the year was marked by a clear economic upturn, although it is important to clarify that this recovery was unequal. In the case of the Dominion Group, these collateral effects of the pandemic have not had a significant adverse effect on business recovery. During 2021, the Group returned to pre-pandemic levels and resumed its growth path, and this trend has been maintained in 2022.

War in Ukraine:

The war in Ukraine broke out (24 February 2022), creating a complex geopolitical situation in Eastern Europe. The duration of this war, which is affecting global financial stability, is currently unpredictable. The war is taking its toll on the world economy with increases in the price of raw materials and energy, triggering major problems in the supply chains of many businesses, as well as other potential effects that may occur, depending on how this situation evolves.

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



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

3.2. FAIR VALUE ESTIMATION

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

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

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

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

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

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

The following table presents the assets and liabilities that are valued at fair value at 31 December 2022 and 2021:

	2022	2021
Derived financial instruments (Notes 8 and 18) (Tier 2)	1,186	507
Total assets at fair value.	1,186	507
Derived financial instruments (Note 18) (Tier 2)	(2,341)	(434)
Other liabilities valued at fair value (Note 20) (Tier 3).	(11,439)	(12,435)
Total liabilities at fair value.	(13,780)	(12,869)

There were no transfers between the tiers during financial years 2022 and 2021.

a) Tier 2 financial instruments

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses a variety of methods such as estimated discounted cash flows and



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

makes assumptions based on existing market conditions at each balance sheet date. If the significant inputs that are required to calculate the fair value of an instrument are observable, the instrument is included in Tier 2.

The specific measurement techniques applied to financial instruments are:

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

Tier 2 instruments relate to the derivative financial instruments (Note 18).

b) Financial instruments at fair value in Tier 3

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

Instruments included in Tier 3 correspond to the contingent compensation of the business combinations performed during recent financial years. Those liabilities have been valued according to the stipulations specified in the contract of purchase, which include financial parameters such as EBITDA (defined as operating profit plus amortization in the consolidated income statement) and net financial debt, which must be estimated in the future (Note 20).

The key assumption to measure these liabilities is based on future expected returns to be generated by the activities/companies acquired (Notes 1 and 20). The assumptions used for these estimates match with the detailed in the impairment test of funds of trade (Note 7.a). The evolution of these businesses in financial year 2022 is in line with the business plans used to calculate these liabilities, whereby we maintained the same hypotheses and conclusions for financial year 2021.

The fair value was at the end of financial year 2022 using an updated version of the key hypothesis for valuation, such as the forecast EBITDA and, in some cases, future cash flow generation, with no significant variations found in the updated assessment.

Modifications of 5% in EBITDA (estimated maximum variation upwards or downwards to which the EBITDA could be exposed), would imply a variation in financial liabilities to pay upwards EUR 0.3 million or downwards EUR 0.3 million, taking into account that some agreements include maximum prices to be paid (2021: EUR 0.8 million upwards and EUR 0.8 million downwards), without this implying a need to modify the consolidated goodwill.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

At 31 December 2022 and 2021 the Group does not record any agreements to offset financial assets and liabilities.

3.3. CAPITAL RISK MANAGEMENT

The Group's capital management goals are to safeguard its capacity to continue operating on a going-concern basis in order to obtain a return for shareholders and profits for other net worth instrument holders and maintain an optimal net worth structure by reducing its cost.

In order to maintain or adjust the capital structure, the Group could adjust the dividends payable to shareholders, refunding capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the leverage ratio. This ratio is calculated as net financial debt divided by total capital employed by the business. Net debt is calculated as total borrowings plus current financial liabilities less cash, cash equivalents and current financial assets, all of which as shown in the consolidated annual financial statements. Total capital employed is calculated as net worth, as shown in the consolidated annual financial statements plus net financial debt.

Until BAS and its subsidiaries joined the Group, the Group's strategy was to maintain a leverage ratio of less than 0.4. The inclusion of the non-recourse financial debt that the new energy transition infrastructure development projects business brought with it changed this goal which is currently being reassessed in the framework of the new 2023-2027 Strategy Plan currently being prepared. Leverage ratios at 31 December 2022 and 2021 were as follows:

	As of 31 December	
	2022	2021
Borrowings (Note 18)	397,492	204,244
Derived financial instruments (Note 18)	2,341	434
Minus: Cash and cash equivalents and current financial assets (Notes 8 and 12)	(236,467)	(270,132)
Net financial debt (Note 3.1.b)(*)	163,366	(65,454)
Net worth	308,273	386,393
Total capital employed in the business	471,639	320,939
Leverage index	0.35	(0.20)

(*) For the purposes of this calculation the Group does not consider the heading of "Other financial liabilities" to be financial debt (Note 20).

Management considers that the existing treasury and credit facilities not utilised at 31 December 2022 are sufficient to fund the Dominion Group's organic and inorganic growth that is envisaged according to the current Strategy Plan. Combined with efficient management of funds and the focus on improving business profitability, this will allow borrowings to be serviced and shareholder return expectations to be fulfilled.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

At 31 December 2022 and 2021, the Group had concluded contracts for loans with financial entities subject to the obligation to comply with specific financial ratios (Note 18), which are being met at year-end.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group makes estimates and judgements concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. In addition to this, new risks, such as climate change, are added to the equation to be taken into account in these estimates, which increase uncertainty regarding the future. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

a) Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2.8. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates (Notes 2.7 and 7).

Any current uncertainties in the market, as well as the climate change, referred to in Note 3.1 d), have been taken into account when estimating future financial forecasts included in the calculations.

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

With the introduction of the device leasing business in the B2C CGU, involving businesses with EBITDAs well above the CGU mean but with significant requirements for investment in fixed assets (CAPEX), the key parameters for a proper understanding estimates of cash flows for this CGU are the FCF (Free Cash Flow) itself, with EBITDA and CAPEX taken as the main assumptions.

Simulations with null (g) growth rates and 10% variations in EBITDA, reductions of 10% of expected revenues, or 10% increases in the required CAPEX, do not indicate the need for impairment provisions in either 2022 or 2021 (Note 7).

If the estimated rate used to discount the cash flows had been 200 basic points higher than management's estimates, the Group would still not have needed to reduce the carrying amount of goodwill (Note 7). Note 7.a.2) provides details of the results of this analysis and a quantification of the sensitivities that have been defined.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

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

In business combinations, the Group classifies or designates, at the acquisition date, the identifiable assets acquired and liabilities assumed as necessary, based on contractual agreements, financial conditions, accounting policies and operating conditions or other pertinent circumstances that exist at the acquisition date in order to subsequently measure the identifiable assets acquired and liabilities assumed, including contingent liabilities, at their acquisition date fair values. It may also be necessary to use estimates in these transactions in order to value the contingent amounts (Note 20).

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

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

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

The accounting of services provision contracts according to the degree of completion or progress thereof is based, in most cases, on estimations of the total of costs incurred on the total ones estimated for project completion. Changes in these estimations have impact in the recognized results of the works in accomplishment. The estimations are constantly monitored and adjusted if necessary (Note 2.22).

As indicated in Note 2.22, the Group operates, in its 360° B2B projects segment, in specific circumstances, via long-term contracts which may include different execution or performance obligations to be undertaken during different time periods.

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

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



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

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

d) Income tax

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

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

The recovery of these deferred tax assets is analysed by the Group on an annual basis by means of an estimate of the future tax bases which is based on the business plans for the different companies in the Group, estimates that have taken the climate change risk into account, and in the planning possibilities as permitted by the applicable legislation. Considering, in each case, the different tax consolidation groups which affect the different Group companies (Note 2.19a).

If the actual final result differs by -10% in relation to Management estimates, then the variations in the deferred tax assets would decrease and the income tax recorded would increase by approximately EUR 0.6 million (2021: EUR 1.6 million) and if these variations develop positively, these asset deferred taxes will increase and income tax will decrease by approximately €0.6 million (2021: EUR 1.2 million).

At those companies that still record a negative tax base, the corresponding tax credits are not recognised until the Company is making profit. There also would not be a significant impact for those companies that generated a positive tax base provided the estimated time horizon in which they may be applied is reasonable (Note 21).

e) Fair value of derivatives or other financial instruments

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

Note 3.2 provides a sensitivity analysis for changes to the main assumptions with regard to the measurement of principal financial instruments.

In relation to the valuation of the derivative associated with the listed price of the Global Dominion Access, S.A.'s (Nota 18) share on the market, a variation of 10% downwards or upwards in the share price would affect the result of the financial year by increasing/decreasing by EUR 1,435 thousand respectively. (2021: increasing/decreasing by EUR 1,167 thousand).



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

f) Pension benefits

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

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

Other key assumptions for employee benefits are based in part on current market conditions. Note 22 contains further information and a sensitivity analysis for changes to the most significant estimates.

g) Product or service warranty

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

4.2. SIGNIFICANT JUDGEMENTS WHEN APPLYING ACCOUNTING POLICIES

The most significant judgements and estimates that have been taken into account when applying the accounting policies described in Note 2 relate to:

- | Premises and calculations required in the analysis of the impairment of goodwill, as described in Notes 2.7.a), 4.1.a) and 7.
- | Estimate of the recognition and application of tax credits, as described in Notes 2.19.b), 4.1.d), 21 and 28.
- | Degree of advancement or completion of the service agreements in Notes 2.22 and 4.1.c).
- | Estimate of the useful lives of tangible fixed assets in Note 2.5.
- | Impairment losses of financial assets based on the indications of the IFRS 9 (Note 3.1.c))

5. SEGMENT FINANCIAL REPORTING

The Group's Management Committee, comprised of a Chief Executive Officer and the members of the Group's executive Management, has been identified as the ultimate decision-making body in the Group.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

The Management Committee reviews the Group's internal financial information for the purposes of evaluating performance and assigning resources to segments.

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

The definition of the segments used until the drawing up of the present consolidated financial statements is taken into account in the 2019-2023 Strategy Plan which will be modified in 2023 once the 2023-2026 Strategy Plan has been passed. This strategy plan will include, amongst other aspects, the segment in which the energy transition infrastructure development and operation business incorporated at the end of the year following the acquisition of the BAS subgroup will be located. For the purpose of these consolidated financial statements, we have included this activity in the B2B 360° Projects segment together with the existing segment headed by the subsidiary Dominion Energy, S.A. for energy projects. The effect on the segmented information, having been incorporated at year-end, only affects the balance sheet and not the profit/(loss) account figures.

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

- | B2B 360° Projects
- | B2B Services
- | B2C

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

- | On the one hand, we have the classic Dominion Group world, B2B ("Business to Business"), where the Group's value proposal is to be a Tier 1 supplier and digital expert who is capable of delivering an end-to-end solution: from the design and management of the project to the subsequent operation and maintenance (O&M). Two segments can be distinguished in this B2B world:
 - B2B 360° Projects, which refer to projects in which a new production process or a new infrastructure is created, in which the subsequent design, implementation and maintenance is carried out. These are comprehensive projects (typically multi-year), with long-term commercial development processes. This segment comprises a business with the key being the project portfolio on each date and it typically has a margin profile higher than that of services - more than 15%.
 - B2B Services, which refers to the framework contracts for operation and maintenance outsourcing and process improvement projects, which are typically very closely connected with a maintenance contract. These contracts typically



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

involve recurring revenues with adjusted margins that should come close to a contribution margin of approximately 11-12%.

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

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

- | T&T (Technology and Telecommunications), where services are provided which cover the entire life cycle of telecommunication network systems, from the design and deployment of technologies to their operation and maintenance, as well as the integration of technological equipment in infrastructures, with digitalisation being the differentiating factor.
- | Industry, as an industrial company reference shareholder to optimise production processes, thereby addressing the industry's digitalisation goals, Industry 4.0 (the fourth industrial revolution which consists in combining intelligent technologies which will be implemented for organisations, people and assets).
- | Energía (Energy), as a reference shareholder for companies that are transforming the energy sector to create a sustainable and environmentally friendly model.

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

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

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

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



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

Segment	31.12.2022	31.12.2021
B2B 360 Projects (Note 7)	185,869	135,901
B2B Services (Note 7)	114,544	109,929
B2C (Note 7)	56,990	56,990
	357,403	302,820

b) Segmented information

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

	B2B 360 Projects	B2B Services	B2C	Total
<u>31 December 2022</u>				
Consolidated turnover	350,595	601,029	275,844	1,227,468
Other direct operating income and expenses in the segments	(286,397)	(530,241)	(262,555)	(1,079,193)
Contribution margin	64,198	70,788	13,289	148,275
<u>31 December 2021 (*)</u>				
Consolidated turnover	278,302	547,031	275,563	1,100,896
Other direct operating income and expenses in the segments	(222,154)	(481,724)	(256,543)	(960,421)
Contribution margin	56,148	65,307	19,020	140,475

(*) Restated figures. See Notes 2.14 and 36.

Transactions between the different companies making up the Group at any given time are executed at market price.

The Group's Management Committee uses the adjusted Net Turnover value to assess the performance of the B2C segment. This value is calculated by removing device sales in the B2C Services business from the consolidated Net Turnover. The adjusted consolidated turnover at the end of 2022 amounted to EUR 1,116 million (in 2021 it amounted to EUR 1,035 million). This elimination is in line with management's assessment of business performance, considering that the volume of B2C Service operations device sales have a residual margin that skews the actual operating margin of the segment's business.

Below is a reconciliation between the contribution Margin provided by the segments and consolidated profits at 31 December 2022 and 31 December 2021:



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

	2022	2021(*)
Contribution margin:	148,275	140,475
- Overall unattributed structural income and expenses (1)	(25,257)	(26,519)
- Amortisations/impairment (Notes 6 and 7)	(48,468)	(45,731)
- Financial income/(expense) (Note 27)	(12,282)	(20,679)
- RV change of Financial Instruments (Note 27)	611	1,148
- Share in profits obtained by associates (Note 27)	(3,552)	4,991
- Corporate income tax (Note 28)	(12,406)	(5,076)
- Profit/loss after tax from discontinued operations	(10,931)	(4,325)
Consolidated profit/(loss)	35,990	44,284

(1) These amounts fundamentally relate to fixed and general structural expenses (indirect personnel costs and other overheads) that are not directly attributable to business segments.

(*) Restated figures. See Notes 2.14 and 36.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

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

	B2B 360 Projects	B2B Services	B2C	Total
<u>31.12.2022</u>				
Property, Plant and Equipment	193,774	47,479	38,027	279,280
Intangible assets and goodwill	194,447	133,912	74,633	402,992
Associate investments	96,991	6,684	-	103,675
Remaining Assets	462,640	374,172	114,869	951,681
Total assets	947,852	562,247	227,529	1,737,628
Total liabilities	801,743	475,930	151,682	1,429,355
Fixed asset additions (Notes 6 y 7)	8,272	27,708	22,263	58,243
Withdrawals of fixed assets net of depreciation (Notes 6 and 7)	(4,257)	(4,330)	(2,190)	(10,777)
Net investments during the year (Notes 6 y 7)	4,015	23,378	20,073	47,466
<u>31.12.2021</u>				
Property, Plant and Equipment	36,190	54,387	34,709	125,286
Intangible assets and goodwill	144,762	132,409	76,366	353,537
Associate investments	14,680	1,978	-	16,658
Remaining Assets	428,426	328,170	112,022	868,618
Total assets	624,058	516,944	223,097	1,364,099
Total liabilities	406,968	456,543	114,195	977,706
Fixed asset additions (Notes 6 y 7)	8,710	16,862	21,430	47,002
Withdrawals of fixed assets net of depreciation (Notes 6 and 7)	(1,174)	(3,008)	(1,554)	(5,736)
Net investments during the year (Notes 6 y 7)	7,536	13,854	19,876	41,266



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

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

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

c) Information regarding geographical areas

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

	2022	2021(*)
<u>Turnover (according to final market)</u>		
B2B 360 Solutions		
Spain	20,277	18,329
The rest of Europe and Africa	60,223	99,466
America	237,383	126,798
Asia and Oceania	32,712	33,709
	<u>350,595</u>	<u>278,302</u>
B2B Services		
Spain	233,188	259,025
The rest of Europe and Africa	95,754	86,179
America	208,326	135,525
Asia and Oceania	63,761	66,302
	<u>601,029</u>	<u>547,031</u>
B2C		
Spain	275,844	275,563
	<u>275,844</u>	<u>275,563</u>
Total	<u>1,227,468</u>	<u>1,100,896</u>

(*) Restated figures. See Notes 2.14 and 36.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

Those countries where the Group obtains a significant turnover in large geographical areas shown in the previous table are: Germany with total sales to the tune of EUR 62,151 thousand (2021: EUR 70,626 thousand), Mexico with total sales of EUR 58,664 thousand (2021: EUR 58,251 thousand); the USA with total sales of EUR 37,830 thousand (2021: EUR 38,451 thousand), Argentina with total sales for the amount of EUR 17,488 thousand (2021: EUR 11,403 thousand), Chile with total sales of EUR 47,620 thousand (2021: EUR 47,303 thousand); Middle East countries (Saudi Arabia and the Arabic Gulf countries) with total sales of EUR 27,339 thousand (2021: EUR 37,228 thousand), and Peru with total sales of EUR 46,627 thousand (2021: EUR 28,645 thousand).

	<u>2022</u>	<u>2021</u>
<u>Non-current assets (fixed tangible assets and intangible assets, by geographical location of the activity)</u>		
Spain	241,808	268,809
The rest of Europe and Africa	135,016	154,737
America	233,878	39,640
Asia and Oceania	17,571	15,637
Total	<u>628,272</u>	<u>478,823</u>

Excluding goodwill, those countries where a significant portion of the amount of the remaining non-current assets are concentrated would be Spain with a total of EUR 270,776 thousand (31 December 2021: EUR 84,480 thousand), Germany with a total amount of EUR 12,476 thousand (31 December 2021: EUR 14,102 thousand) and Mexico and Argentina EUR 53,590 thousand and EUR 83,382 thousand, respectively at 31 December, 2022.

d) Customer details

During financial years 2022 and 2021, no sales were made in excess of 10% of the consolidated turnover and the turnover for each segment, for any customer individually.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

6. PROPERTY, PLANT AND EQUIPMENT

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

Financial year 2022

	Balance at 31.12.21	Entries into the scope of consolidation (Note 32)	Additions	Withdrawals	Transfer to Assets held for sale (Note 36)	Transfers and other movements (*)	Balance at 31.12.22
Cost							
Land	3,685	1,150	1	-	-	(7)	4,829
Buildings	120,184	-	12,595	(12,547)	(13,474)	2,782	109,540
Plant and machinery	168,489	171,427	21,425	(4,975)	(4,077)	3,964	356,253
Other Fittings and Furniture	22,186	-	1,607	(1,319)	-	(13,911)	8,563
Tangible assets in progress and prepayments	(66)	9,633	171	-	-	(29)	9,709
Other fixed assets	1,970	-	10,262	(423)	-	11,444	23,253
	<u>316,448</u>	<u>182,210</u>	<u>46,061</u>	<u>(19,264)</u>	<u>(17,551)</u>	<u>4,243</u>	<u>512,147</u>
Depreciation							
Buildings	(64,275)	-	(14,383)	36	-	(8)	(78,630)
Plant and machinery	(89,720)	(18,168)	(9,959)	7,142	3,505	(5,080)	(112,280)
Other Fittings and Furniture	(19,497)	-	(894)	901	-	467	(19,023)
Other fixed assets	(17,670)	-	(6,986)	984	-	738	(22,934)
	<u>(191,162)</u>	<u>(18,168)</u>	<u>(32,222)</u>	<u>9,063</u>	<u>3,505</u>	<u>(3,883)</u>	<u>(232,867)</u>
Net book value	<u>125,286</u>						<u>279,280</u>

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



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

Financial year 2021

	Balance at 31.12.20	Entries into the scope of consolidation (Note 32)	Additions	Withdrawals	Transfers and other movements (*)	Balance at 31.12.21
Cost						
Land	3,677	-	-	-	8	3,685
Buildings	108,000	-	11,493	(1,847)	2,538	120,184
Plant and machinery	126,702	12,911	12,997	(2,019)	17,898	168,489
Other Fittings and Furniture	20,713	260	2,011	(819)	21	22,186
Tangible assets in progress and prepayments	154	-	-	(181)	(39)	(66)
Other fixed assets	14,577	-	4,224	(257)	(16,574)	1,970
	<u>273,823</u>	<u>13,171</u>	<u>30,725</u>	<u>(5,123)</u>	<u>3,852</u>	<u>316,448</u>
Depreciation						
Buildings	(48,695)	-	(15,163)	-	(417)	(64,275)
Plant and machinery	(75,335)	(5,362)	(8,440)	710	(1,293)	(89,720)
Other Fittings and Furniture	(17,741)	-	(1,251)	465	(970)	(19,497)
Other fixed assets	(11,953)	-	(5,957)	445	(205)	(17,670)
	<u>(153,724)</u>	<u>(5,362)</u>	<u>(30,811)</u>	<u>1,620</u>	<u>(2,885)</u>	<u>(191,162)</u>
Net book value	<u>120,099</u>					<u>125,286</u>

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

a) Property, plant and equipment by geographical area

Set out below is a breakdown of tangible fixed assets by geographical location at 31 December 2022 and 2021 (million euro):

	Millions of euros					
	2022			2021		
	Cost	Accumulated amortisation	Net book value	Cost	Accumulated amortisation	Net book value
Spain	199	(114)	85	145	(90)	55
The rest of Europe	65	(43)	22	92	(48)	44
America	227	(60)	167	58	(39)	19
Asia and Oceania	22	(16)	6	22	(14)	8
	<u>513</u>	<u>(233)</u>	<u>280</u>	<u>317</u>	<u>(191)</u>	<u>126</u>

b) Property plant and equipment not used in operations

At 31 December 2022 and 2021 there are no tangible fixed assets not earmarked for operations.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

c) Tangible fixed assets affected by guarantees

At 31 December 2022 and 2021 there were no tangible fixed assets in guarantee of debt with financial entities.

d) Insurance

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

e) Right-of-use assets and lease liabilities

The initial impact as well as changes for the year for the right-of-use assets and lease liabilities are as follows:

	Right-of-use assets				Lease liabilities		
	Buildings	Other fixed assets	Am. Accumulated	TOTAL ASSETS	Long-term	Short-term	TOTAL LIABILITIES
01 January 2022	93,612	15,583	(58,082)	51,113	28,918	17,210	46,128
Entries into the scope of consolidation	-	-	-	-	-	-	-
Additions	12,172	2,432	-	14,604	8,445	6,159	14,604
Withdrawals	(2,750)	(109)	-	(2,859)	-	(2,599)	(2,599)
Amort expen./Payments	-	-	(17,454)	(17,454)	-	(18,371)	(18,371)
Debt revaluation costs (Note 27)	-	-	-	-	1,080	-	1,080
Renegotiations	-	-	-	-	-	-	-
Maturity transfer	-	-	-	-	(9,525)	9,525	-
Transfer to Assets held for sale	(13,474)	(397)	2,213	(11,658)	(10,727)	(1,080)	(11,807)
31 December 2022	89,560	17,509	(73,323)	33,746	18,191	10,844	29,035

	Right-of-use assets				Lease liabilities		
	Buildings	Other fixed assets	Am. Accumulated	TOTAL ASSETS	Long-term	Short-term	TOTAL LIABILITIES
01 January 2021	82,625	12,871	(39,863)	55,633	43,430	9,119	52,549
Additions	12,784	2,920	-	15,704	7,572	8,133	15,705
Withdrawals	(1,797)	(209)	-	(2,006)	-	(2,002)	(2,002)
Amort expen./Payments	-	-	(18,219)	(18,219)	-	(19,804)	(19,804)
Debt revaluation costs (Note 27)	-	-	-	-	1,280	-	1,280
Renegotiations	-	-	-	-	(1,597)	-	(1,597)
Maturity transfer	-	-	-	-	(21,764)	21,764	-
31 December 2021	93,612	15,582	(58,082)	51,112	28,921	17,210	46,131



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

f) Capitalisation of borrowing costs

The Group did not capitalise any borrowing costs in 2022 and 2021.

7. GOODWILL AND INTANGIBLE ASSETS

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

Financial year 2022

	Balance at 31.12.21	Entries into the scope of consolidati on (Note 32)	Additions	Withdrawa ls	Transfers to held-for- sale assets (Note 36)	Transfers and other movements (*)	Balance at 31.12.22
Cost							
Goodwill	302,820	58,386	603	-	(3,427)	(979)	357,403
Development	23,282	-	6,425	-	-	(107)	29,600
Trade marks	18,345	-	-	-	-	-	18,345
Computer Software	67,446	147	4,696	(995)	(239)	5,341	76,396
Clients portfolio	33,012	-	-	-	-	-	33,012
Other intangible fixed assets	11,008	15	458	(140)	-	(4,154)	7,187
	455,913	58,548	12,182	(1,135)	(3,666)	101	521,943
Depreciation							
Development	(6,167)	-	(5,411)	-	-	(1,708)	(13,286)
Trade marks	(2,516)	-	(1,834)	-	-	-	(4,350)
Computer Software	(60,498)	(144)	(5,643)	419	230	567	(65,069)
Clients portfolio	(27,098)	-	(2,439)	-	-	-	(29,537)
Other intangible fixed assets	(6,097)	(15)	(919)	140	-	182	(6,709)
	(102,376)	(159)	(16,246)	559	230	(959)	(118,951)
Net book value	353,537						402,992

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



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

Financial year 2021

	Balance at 31.12.20	Entries into the scope of consolidatio n (Note 32)	Additions	Withdrawals	Transfers and other movements (*)	Balance at 31.12.21
Cost						
Goodwill	301,450	402	225	(900)	1,643	302,820
Development	3,140	-	10,404	-	9,738	23,282
Trade marks	8,928	9,417	-	-	-	18,345
Computer Software	75,006	30	2,768	(5)	(10,353)	67,446
Clients portfolio	34,340	-	-	(1,328)	-	33,012
Other intangible fixed assets	7,401	891	2,880	-	(164)	11,008
	<u>430,265</u>	<u>10,740</u>	<u>16,277</u>	<u>(2,233)</u>	<u>864</u>	<u>455,913</u>
Depreciation						
Development	(1,065)	-	(3,311)	-	(1,791)	(6,167)
Trade marks	(1,623)	-	(893)	-	-	(2,516)
Computer Software	(53,742)	(160)	(6,566)	-	(30)	(60,498)
Clients portfolio	(24,154)	-	(2,944)	-	-	(27,098)
Other intangible fixed assets	(4,531)	-	(1,206)	-	(360)	(6,097)
	<u>(85,115)</u>	<u>(160)</u>	<u>(14,920)</u>	<u>-</u>	<u>(2,181)</u>	<u>(102,376)</u>
Net book value	<u>345,150</u>					<u>353,537</u>

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

In financial year 2021, the development projects undertaken using both Group in-house and third-party personnel, which was included under Computer software in previous years, have been reclassified appropriately.

a) Goodwill and other intangible assets impairment testing

Goodwill is allocated to the cash-generating units (CGUs) or groups of CGUs established by the Group pursuant to the grouping criteria under each CGU or group of CGUs all the Group's assets and liabilities that jointly and indivisibly generate the cash flows of a business area from a technological and/or customer and/or geographical perspective, on the basis of the synergies and risks they share.

At 31 December 2022 and 31 December 2021, the cash generating units groups (CGUs) identified in the Group are as follows:

- | B2B 360° Projects: the management model for all projects included in this group is common and involves similar risks. This CGU group includes the major projects in the 360° business area, renewable energies and tall structure projects.
- | B2B T&T Services: this covers smaller services and solutions provided to customers in the TELCO and technology sectors, as well as infrastructure operations and maintenance (O&M) services.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

- | B2B Industrial Services: this covers services and solutions provided to industrial companies to maximise the efficiency of their production processes. This area combines knowledge of customers' industrial processes with digital transformation capabilities.
- | B2B Business Services: The Group is the supplier of trading agency Services and integral trading for operators and OEMs of telecommunications industry. In some cases, it acts as an agent of these operators and in other cases it acts as principal, depending on the type of contracts.
- | B2C: this covers the proposal for digitalisation and centralisation of services for all households and private customers. Dominion regards itself as a One Stop Shop company for the distribution and management of household services, providing a simple and efficient model to display and control all private customer expenses in a comprehensive format.

As stated in Note 5, the Group is currently preparing the 2023-2026 Strategy Plan, which will modify both the current breakdown of segments and CGUs. With regards to the content of the present financial statements, we have taken the Energy Infrastructure Development and Operation business acquired at the end of the year with the assumption of control of the subsidiary BAS to be included in the segment and CGU of B2B 360^o Projects.

The distribution at the CGU group level is set out below:

Groups of Cash-Generating Units	Goodwill	
	2022	2021
B2B 360 Projects	185,867	135,901
B2B T&T Projects	46,577	46,086
B2B Industrial Services	45,851	41,725
B2B Business Services	22,118	22,118
B2C Services	56,990	56,990
	357,403	302,820

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

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

a.1) Key assumptions used in the calculation of value-in-use

As in prior years, the pre-tax discount rate was determined on the basis of the weighted average cost of capital (WACC) plus a premium to reflect the tax effect. The WACC was determined using the "Capital Asset



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

Pricing Model" (CAPM), which is widely used for discount rate calculation purposes. In certain instances, the discount rate calculation additionally factors in a specific risk premium to reflect the characteristics of each CGU group and the risk profile intrinsic to the cash flow projections of each CGU. The discount rate used in this model is the WACC (Weighted Average Cost of Capital).

The discount rates applied (WACC) to cash flow projections are as follows:

	2022	2021
B2B 360 Projects	12.7%	10.0%
B2B T&T Projects	12.1%	9.5%
B2B Industrial Services	9.8%	7.0%
B2B Business Services	8.0%	5.5%
B2C Services	7.7%	5.0%

The WACCs applicable to each group of CGUs will determine the weight of the cash flows generated in different countries with different country risk characteristics that give rise to higher WACCs in Latin America and Asia (between 10% and 15%), for example, than in Spain, the rest of Europe and the USA (between 5% and 7%).

These discount rates are after tax and reflect the specific risk related to significant CGUs and have been applied in the analysis of financial years 2022 and 2021.

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

As explained in Note 4, with the introduction of the device leasing business in the B2C CGU, involving businesses with EBITDAs well above the CGU mean but with significant requirements for investment in fixed assets (CAPEX), the key parameters for a proper understanding estimates of cash flows for this CGU are not only the EBITDA but also the other flows to be included to obtain a free cash flow for each year, e.g. the CAPEX, etc.

With respect to the assumptions made to project the EBITDA of the CGU groups and their future growth, the most likely scenario has been used according to the Management model taking account of existing uncertainties in the market such that underperformance is considered unlikely. In addition to this, account has been taken of the potential impacts that the increase in interest rates and in consumer prices could have on the assumptions, concluding that there is sufficient slack to withstand these variations which, in any case, have no significant effect.

These EBITDAs vary by type of business as follows.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

Groups of Cash-Generating Units	EBITDA on sales	
	2022	2021
B2B 360 Projects	14.7% -	12.7% - 17.2%
B2B T&T Projects	7.9% - 9.1%	8.0% - 9.5%
B2B Industrial Services	9.3% - 10%	7.5% - 8.8%
B2B Business Services	7.1% - 7.3%	5% - 5.5%

For the B2C CGU, as already indicated, the key parameter will not only be the EBITDA and to determine the free cash flow (FCF), the CAPEX will be just as important. Accordingly, we consider Free Cash Flow (FCF) to be the key parameter to measure impairment, with the percentage of sales applied in 2022 ranging from -22% (negative in the first two years as a result of starting new businesses) to 8% in the future (2021: EBITDAs of between 5%-5.5% of sales).

The approved business plan sales projections indicated a generic compound annual growth rate (CAGR) of between 2.79% and 6% (overall 5%) in accordance with the expected organic growth demanded by the Group businesses, which is still being met in the last years of the forecasts used.

Other expected net cash movements and flows related to taxes are added to these EBITDAs to reach the after tax cash generated in each year are reached.

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

Cash flows beyond five years, which is the period covered by the Group's projections, are calculated using a normalized and sustainable flow over time based on the fifth year estimate, with prudent assumptions with respect to the expected future growth rate (growth rate of 0.5%), eliminating all those extraordinary or non-recurring items and based on estimates of GDP growth and the inflation rate in the various markets, as well as evaluating the necessary level of investment for these growth rates. These flows are updated to calculate residual value, taking into account the discount rate applied in the projections, less the growth rate taken into consideration. We used this future growth rate forecast for the impairment test carried out at 31 December, 2022, as we feel that it is sufficiently restrictive, even in an uncertainty scenario like the current one.

a.2) Analysis results

The Group has verified that in financial year 2022 goodwill did not suffer any impairment and there is sufficient estimated value-in-use in accordance with the assumptions indicated in the preceding paragraphs regarding the CGUs net assets, and the estimate is higher than 33%-100% (2021: 29% - 100%) in all the CGU groups.

Note 4.1 includes a sensitivity analysis of the calculation of the impairment loss on goodwill.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

b) Foreign currency goodwill

Goodwill is expressed in the following currencies:

	2022	2021
Euro	326,321	275,633
US Dollar	16,310	15,396
Indian Rupee	7,736	8,126
Mexican peso	2,382	2,144
Columbian Peso	4,259	1,142
Chilean peso	255	240
Australian dollar	141	139
	357,403	302,820

c) Clients' portfolio

The heading "Clients' portfolio" fundamentally includes EUR 33 million in cost and EUR 29.5 million in accumulated amortization at 31 December 2022 (EUR 33 million of cost and EUR 27.1 million of accumulated amortization at 31 December 2021) in customer portfolio and backlog resulting from the analysis of the assignment of purchase price by business combinations.

d) Trade marks

The "Commercial Brands" caption includes the fair value assigned to the "Phone House" brand within the context of the business combination of the 2017 financial year and the "MINISO" brand in the business combination in 2021. The useful life for both brands has been set at 10 years.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

8. FINANCIAL ASSETS AND DERIVATIVES

Movements in the Group's financial assets and derivatives relate to:

	Financial Assets at Amortised Cost	Financial assets at fair value, with changes in results	Derived financial assets (Note 18)	Total
At 31 December 2020	68,871	500	-	69,371
Additions	50,050	-	507	50,557
Withdrawals	(3,789)	(500)	-	(4,289)
Financial income (expense)	3,685	-	-	3,685
At 31 December 2021	118,817	-	507	119,324
Additions	47,773	-	-	47,773
Scope variations	650	-	-	650
Withdrawals	(110,350)	-	-	(110,350)
Financial income (expense)	5,563	-	(507)	5,056
RV change on equity	-	-	1,186	1,186
At 31 December 2022	62,453	-	1,186	63,639
2022				
Non-current	8,369	-	1,186	9,555
Current	54,084	-	-	54,084
2021				
Non-current	103,397	-	-	103,397
Current	15,420	-	507	15,927

All financial assets maintained by the Group at 31 December 2022 and 2021 that have not fallen due or suffered impairment during the year are considered to be of high quality.

Financial assets at amortised cost and at fair value

	2022	2021
Long term guarantee deposits	8,132	8,276
Long-term loans	237	95,121
Short term deposits and deductions	53,035	10,946
Short-term loans	1,049	4,981
	62,453	119,324

In financial years 2022 and 2021, no amounts were pledged.

Long-term loans at 31 December, 2021 include, among others, the amount granted to associates of EUR 95 million (Notes 1.2 and 33).



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

The average returns were between 0.1 % and 6.5% (based on regions) in FY 2022 (2021: 0.1% and 6,5% (based on countries): Spain, Europe, USA and India).

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

During the year, no reclassifications were made among these financial assets.

9. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

a) Investments accounted for using the equity method

The changes in investments accounted for using the equity method in financial years 2022 and 2021 were as follows:

	2022	2021
Opening balance	16,658	14,204
Additions	472	954
Variations in the scope (Note 32)	90,808	(2,437)
Other movements	(739)	(568)
Dividends	-	(476)
Financial income (expense) - on result (Note 27)	(3,552)	4,991
On equity - cumulative differences on exchange rate	155	32
On equity - Cash-flow hedges	(127)	(42)
Final balance	103,675	16,658



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

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

	% effective interest		Value of interest		Interest in results		Total			
							(100%) Assets		(100%) Liabilities	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Advanced Flight Systems, S.L.	-	30%	-	36	(16)	(2)	-	1,895	-	(1,532)
Sociedad Concesionaria Salud Siglo XXI, S.A. (*)	15%	15%	4,417	2,302	2,151	363	191,685	175,754	(164,018)	(162,879)
Bas Projects Corporation, S.L.	-	27%	-	6,718	(5,972)	2,056	-	229,222	-	(204,282)
Amplifica México, S.A. de CV	49%	49%	2,355	2,148	175	1,835	3,678	1,592	(2,741)	(356)
Medbuying Group Technologies, S.L.	45%	45%	4,500	4,500	-	-	82,595	71,422	(72,544)	(61,399)
Miniso Lifestyle Spain, S.L.	-	-	-	-	-	733	-	-	-	-
Sociedad Concesionaria Hospital Buin Paine, S.A.	10%	10%	1,595	954	110	6	26,808	5,667	(11,224)	(440)
Domcmisolar22, S.L. And subsidiaries in the Dominican Republic	50%	-	90,808	-	-	-	273,686	-	92,433	-
			103,675	16,658	(3,552)	4,991				

(**) A dividend of EUR 476 thousand was distributed in financial year 2021.

During fiscal year 2022, a new contribution was made to the capital of the Chilean associated company Concesionaria Hospital Buin Paine, S.A. for a total amount of CLP 4,300 million. 10% of this amount corresponds to the Group's parent company, equivalent to EUR 472 thousand on the date of the transaction. This company was incorporated in financial year 2021, with Global Dominion Access, S.A. acquiring 10% of the shares, contributing a total of EUR 954 thousand.

Likewise, in June 2022, the Parent company sold to a third party 30% of its equity interests in the associated company Advanced Flight Systems, S.L., which it owned until then. The sale price amounted to EUR 300 thousand, generating an insignificant gain for the Group.

Finally, at the end of financial year 2022, taking over BAS Projects Corporation, S.L. (Note 32) was formalised and, as a result, net assets at fair value were included in the Group, including a joint venture headed by the Spanish holding company Domcmisolar22, S.L., which encompasses the energy transition infrastructure projects in the Dominican Republic.

The details of the net assets at fair value included in the BAS business combination relating to investment recognised using the equity method are as follows:



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

	2022
Tangible fixed assets and intangible assets	264,000
Current assets	9,686
ASSETS	273,686
Long-term borrowed capital	87,283
Deferred tax liabilities	1,657
Other non-current liabilities	2,602
Current liabilities	891
LIABILITIES	92,433
TOTAL NET ASSETS	181,253
FAIR VALUE OF RETAINED INTEREST (50%)	90,808

This investment relates to companies which are developing and executing a series of photovoltaic projects in The Dominican Republic, of which one is already being executed.

In March 2019, Global Dominion Access, S.A. implemented the agreement for the incorporation of a newly formed joint venture named Medbuying Group Technologies, S.L. together with other partners in the telecommunications sector, for the purpose of centralising the purchasing by these companies of mobile terminals, routers and other accessories related to the area of telecommunications. This will make it possible to obtain synergies for the simplification of the purchasing processes, making them more efficient.

Each partner in this joint venture retains full independence and decision-making capacity with regard to its policy and strategy for mobile terminals and other devices included in the agreement.

The shares held by the Group in the Chilean company Sociedad Concesionaria Salud Siglo XXI S.A. are pledged in guarantee of a debt that this company has with a number of financial entities.

Also, in December 2021, as explained in Note 1.2, 51% of the subsidiary Amplifica Mexico, S.A. de C.V. is sold, thereby becoming a company which the Group has significant control over.

In both 2022 and 2021, the profit or loss of associate companies adjusted in relation to the margins that had not arisen in relation to third parties on each date was included.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

The recoverability of investments accounted for using the equity method was assessed in 2022 and 2021 and no impairment was found.

The breakdown of assets and liabilities as current and non-current of investments in associates is as follows:

	Assets		Liabilities	
	Non-Current	Currents	Non-Current	Currents
At 31 December 2022				
Sociedad Concesionaria Chile Salud Siglo XXI, S.A.	100,835	90,850	(131,509)	(32,509)
Amplifica México, S.A. de CV	215	3,463	-	(2,741)
Medbuying Group Technologies, S.L.	7	82,588	-	(72,544)
Sociedad Concesionaria Hospital Buin Paine, S.A.	23,686	3,122	(9,145)	(2,079)
Domcmisolar22, S.L. And subsidiaries in the Dominican Republic	264,000	9,686	91,542	891
	388,743	189,709	(49,112)	(108,982)

	Assets		Liabilities	
	Non-Current	Currents	Non-Current	Currents
At 31 December 2021				
Advanced Flight Systems, S.L.	1,769	126	-	(1,532)
Sociedad Concesionaria Chile Salud Siglo XXI, S.A.	107,071	68,683	(133,612)	(29,267)
Bas Projects Corporation, S.L.	41,497	187,724	(197,500)	(6,782)
Amplifica México, S.A. de CV	192	1,400	-	356
Medbuying Group Technologies, S.L.	12	71,410	-	(61,399)
Sociedad Concesionaria Hospital Buin Paine, S.A.	1,186	4,481	-	(440)
	151,727	333,824	(331,112)	(99,064)

10. LOANS AND RECEIVABLES AND OTHER ASSETS

a) Trade and other receivables

	2022	2021
Customers	276,677	248,870
Minus: Provision for impairment losses on receivables (Note 3.1.c).	(33,420)	(28,700)
Trade receivables - Net	243,257	220,170
Sundry debtors	5,107	8,041
Trade and other receivables	248,364	228,211

Trade receivable and debtor balances do not vary from their fair value on the basis of their cash flows discounted at market rates.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

Since financial year 2018 with the application of the IFRS 15, and as commented in the Notes 2.22 and 24, the number of customers by percentage of completion, which forms a part of the "Customers, outstanding invoices to be issued" balance is classified in a differentiated way on the balance sheet under the headings "Assets per contract" and "Liabilities per contract."

At 31 December 2022, there are no balances of customers and accounts receivable prepaid in financial entities (2021: EUR 3,460 thousand). These transactions are accounted for as trade prepayments and discounting of receivables (Note 18).

Amounts factored or contracts for the sale of customer balances at year-end have been derecognised from "Trade and other receivables" as they meet the conditions to be considered as non-recourse factoring and, therefore, all risks of default and non-payment have been transferred to the financial institutions and the Group has no continuing involvement with them. At 31 December 2022 this balance amounts to EUR 98.4 million (2021: EUR 88.5 million).

Based on the calculation performed regarding the recovery of financial assets at amortised cost, not impaired to date, no recoverability risks were identified in relation to these balances.

There is no credit risk concentration in relation to trade receivables, as the Group has a significant number of customers worldwide.

Days sales outstanding falls within the range of 15 days (mainly for commercial services) and 180 days. However historically, it has been considered that, given the characteristics of the Group's customers, balances receivable due in less than 120 to 180 days entail no credit risk incurred due to being within the normal collection period in the sector. For the most part, these amounts are payments related to trade discrepancies to be resolved in the short-term. It should also be noted that a portion of the sales made by the activity of group of CGUs of B2B Commercial Services and part of B2C are received in cash and the credit risk is nearly zero. The Group considers the creditworthiness of these outstanding balances to be good and understands that there has been no impairment at all and that they are not in arrears.

The analysis of the age of outstanding accounts is as follows:

	2022	2021
Between 2 and 4 months	18,641	12,457
Between 4 months and 12 months	11,065	15,702
Over 12 months	43,629	63,795
	73,335	91,954
(Provision)	(33,420)	(28,700)
	39,915	63,254

The credit quality of trade receivable balances not due or impaired may be classed as high and with no credit risk. The Group has no collateral covering the collection on outstanding amounts at 31 December 2022 and 31 December 2021.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

The maximum credit risk exposure at the reporting date is the carrying value of each account receivable, as broken down above.

The movement corresponding to financial years 2022 and 2021 in accordance with the requirements of the IFRS 9 are featured in Note 3.1.c).

The carrying value of current trade receivables and assets per contract (Note 24), excluding the effect of impairment provisions, are denominated in the following currencies (thousands of EUR):

	2022	2021
Euro	241,537	235,186
US Dollar	165,410	27,145
Mexican peso	7,441	3,460
Brazilian real	212	-
Pound sterling	2,463	810
Saudi Riyal	8,275	9,241
EAU Dirham	9,675	6,181
Argentine peso	3,340	2,781
Australian dollar	4,797	3,791
Polish zloty	2,785	3,288
Chilean peso	23,913	24,542
Peruvian sol	12,042	6,541
Indian Rupee	14,992	15,297
Columbian peso	6,274	1,968
Canadian dollar	4,160	4,402
Others	5,113	6,327
	512,429	350,960

b) Other assets

	2022	2021
Other non-current receivables	5,637	4,175
Non-current accruals	5,813	1,441
Other non-current assets	11,450	5,616
Other current receivables	817	1,116
Accruals and deferred income	6,875	7,388
Costs of current client acquisition	3,981	6,188
Other current assets	11,673	14,692

The Group only recognises as an asset all the costs incurred to obtain a new contract with client in those cases in which it is estimated that these costs will be recovered in the future. These client acquisition



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

costs are those in which the Group would not have incurred if the contract had not been obtained and are focused on the energy marketing activity acquired. These costs are allocated to operating profit based on the expected life of the customer contracts, "Life Time Value", initially estimated at 48 months and updated to 45 months in mid-2021.

11. INVENTORIES

	2022	2021
Commercial	78,745	64,265
Advance payments to suppliers	5,750	6,086
	84,495	70,351

The Group maintains insurance policies to cover the risks affecting its inventories and it considers that this coverage is sufficient.

The cost of assets sold breaks down as follows:

	2022	2021
Opening balance	64,265	48,244
Entry into the scope of consolidation (Note 32)	546	4,073
Purchases/Changes in provisions	658,184	616,616
Reclassification to assets held for sale (Note 36)	(786)	(1,829)
Other movements	1,052	2,144
Final balance	(78,745)	(64,265)
Cost of sales	644,516	604,983

The value of inventories includes the value of the following provisions for obsolescence, the movements for which are provided below:

	2022	2021
Opening balance	10,914	9,218
Entry into the scope of consolidation (Note 32)	-	(2,973)
Allowances (Note 25)	850	6,026
Balance write-offs/Transfers	(2,244)	(1,357)
Final balance	9,520	10,914



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

12. CASH AND OTHER CASH EQUIVALENTS

There are no restrictions to treasury disposals or cash equivalents.

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

	2022	2021
Euro	83,174	178,314
US Dollar	56,731	42,377
Mexican peso	2,824	268
Pound sterling	732	317
Saudi Riyal	6,120	5,309
Chilean peso	6,752	8,027
Argentine peso	79	161
Polish Zlotys	518	237
Peruvian sol	8,536	3,377
Indonesian Rupee	2,343	5,834
Vietnamese dong	70	10
Canadian dollar	4,209	2,235
Columbian peso	1,118	1,093
Indian Rupee	116	161
Australian dollar	5,822	4,163
United Arab Emirates Dirham	2,223	1,393
Others	1,016	929
	182,383	254,205

13. CAPITAL AND SHARE PREMIUM

	No. of shares	Subscribed capital	Share premium	Own shares
At 31 December 2020	169,496,963	21,187	214,640	(17,980)
Operations with treasury shares	-	-	-	(23,253)
Capital reduction through cancellation of own shares	(8,795,186)	(1,099)	-	32,120
At 31 December 2021	160,701,777	20,088	214,640	(9,113)
Operations with treasury shares	-	-	-	(27,416)
Capital reduction through cancellation of own shares	(8,035,089)	(1,005)	-	33,485
Pre-dividend transfer	-	-	(20,000)	-
At 31 December 2022	152,666,688	19,083	194,640	(3,044)



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

a) Share capital

On 4 November 2022, the resolution to reduce share capital through the reduction of capital through the amortisation of own shares authorised by the General Shareholders' Meeting held on 10 May 2022 was raised to a public instrument. Based on this resolution, the share capital of the Parent Company was reduced by a nominal amount of EUR 1,005 thousand by amortising 8,035,089 treasury shares, each with a face value of 0.125 euros. Consequently, the share capital of the Parent Company stood at EUR 19,083 thousand.

Also, on 3 November 2021, the corporate resolution to reduce the share capital through the amortisation of own shares, authorised by the General Shareholders' Meeting held on 13 April 2021, was recorded in a notarial instrument. Based on this resolution, the share capital of the Parent Company was reduced by a nominal amount of EUR 1,099 thousand by amortising 8,795,186 treasury shares, each with a face value of EUR 0.125.

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

At 31 December 2022 and 2021, the following companies participated in 10% or more of the share capital:

	2022		2021	
	Number of shares	Shareholding percentage	Number of shares	Shareholding percentage
Acek Desarrollo y Gestión Industrial, S.L.	22,978,560	15.05%	22,978,560	14.30%

b) Share premium

At the General Shareholders' Meeting held on 10 May 2022, prior to the distribution of a dividend out of unrestricted reserves, the shareholders approved a transfer of the additional paid-in capital to the "Previous years' losses" account in the Parent Company's balance sheet for an amount of EUR 20,000 thousand.

This reserve is unrestricted.

c) Treasury shares

Changes in the treasury shares in 2022 and 2021 in terms of the number of shares and in thousands of EUR were as follows:



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

	No. Shares	Thousands of Euros
Initial balance 31 December 2020	5,493,741	17,980
Acquisitions	5,275,165	23,253
Amortisation of shares	(8,795,186)	(32,120)
Initial balance 31 December 2021	1,973,720	9,113
Acquisitions	6,949,833	27,416
Amortisation of shares	(8,035,089)	(33,485)
Final balance 31 December 2022	888,464	3,044

At 31 December 2022, the Parent company held a total number of 888,464 shares representing 0.58% of the share capital at that date (2021: 1,973,720 shares representing 1.23%), whose book value on the said date amounted to EUR 3,044 thousand (2021: EUR 9,113 thousand). During financial year 2022, 6,949,833 own shares were acquired (2021: 5,275,165 own shares purchased).

Pursuant to the mandate conferred by the General Shareholders' Meeting held on 10 May 2022, whereby the parent company's Board of Directors is empowered to acquire, at any time and as many times as is deemed appropriate, shares in Global Dominion Access, S.A., through any legal means, including a charge to profits for the year and/or to unrestricted reserves, and to subsequently sell or redeem such shares, in accordance with Article 146 and 509 and concordant articles of the Spanish Companies Act. This mandate is valid for a period of 5 years; e.g. until 10 May 2027. This agreement supersedes the previous one adopted by the General Shareholders' Assembly on 13 April, 2021.

Pursuant to this authorisation, on 2 November 2022 the Board of Directors announced its agreement to implement the third scheme to buy its own shares back to reduce the Parent Company's share capital through the amortization of its own shares, thereby contributing to the shareholder remuneration policy by increasing the profit per share, running for a maximum term of two years. The limit established in this scheme is 1% of the share capital, which corresponds to a maximum of 1,526,667 shares for a maximum cash amount of EUR 7.25 million. The scheme will run for six months from the publication date of the agreement; however, the Company reserves the right to terminate the buyback scheme if, before the end of the scheme, it has acquired shares for a purchase price that amounts to the maximum cash amount or the maximum number of shares that is permitted, or if any other situation arises whereby it is advisable to do so.

The previous scheme, which was published on 27 October 2021 was also in force during the financial year and ended on 21 October 2022, with the established limit of 5% of the share capital having been reached. The shares acquired under this programme were amortised in financial year 2022.

d) Dividends

At the Annual Shareholders' Meeting held on 10 May 2022, the shareholders of the Parent resolved to appropriate a final gross dividend of 0.08757 euros per share in the Company with entitlement to receive it, and this is recorded under unrestricted reserves. The maximum gross amount to be allocated is 14,073 if all the Company's ordinary shares are allocated.

The allocations were made on 6 July 2022, for a gross amount of EUR 13,531 thousand.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

The Ordinary General Shareholders' Meeting of the Parent Company, held on 13 April 2021, agreed to allocate, charged to unrestricted reserves, a complementary dividend for the gross amount of EUR 0,02465 per share of the Company, to those entitled to receive it.

The allocations were made on 7 July 2021, for an amount of EUR 3,989 thousand.

14. RETAINED EARNINGS

The movements in the accounts for Cumulative earnings and Cumulative exchange rate differences were as follows:

	Retained earnings and first-conversion reserves					
	Legal reserve	Reserves in consolidated companies and effect of first conversion (Note 16)	Profits and losses	Subtotal	Cumulative exchange differences (Note 15)	Total
At 31 December 2020	2,007	110,405	12,534	124,946	(36,210)	88,736
Distribution of 2020 profit (Note 2.1.1)	506	8,039	(12,534)	(3,989)	-	(3,989)
Profit/(loss) attributable to parent Company shareholders	-	(100)	42,219	42,119	6,479	48,598
Capital reduction through cancellation of own shares	-	(31,021)	-	(31,021)	-	(31,021)
Changes in scope and other movements	-	9,582	-	9,582	-	9,582
At 31 December 2021	2,513	96,905	42,219	141,637	(29,731)	111,906
Distribution of 2021 profit	1,496	27,192	(42,219)	(13,531)	-	(13,531)
Profit/(loss) attributable to parent Company shareholders	-	2,606	31,017	33,623	(1,634)	31,989
Capital reduction through cancellation of own shares	-	(32,480)	-	(32,480)	-	(32,480)
Changes in scope and other movements	-	(15,036)	-	(15,036)	-	(15,036)
At 31 December 2022	4,009	79,187	31,017	114,213	(31,365)	82,848

As stated in Note 13, the capital reductions due to the amortisation of the Parent Company's own shares, which were recorded on 4 November 2022 and 3 November 2021, resulted in a reduction in the reserves of consolidated companies in each financial year due to the difference between the acquisition value of the amortised own shares and their face value, totalling EUR 32.5 million in financial year 2022 and EUR 31 million in financial year 2021.

The consolidation scope changes in financial years 2022 and 2021 are explained in detail in Note 1.3 and mainly relate to changes in shareholdings with minority shareholders of subsidiaries (Note 17), including, where acquisitions are concerned, the total price paid for them.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

a) Legal reserve

In accordance with the Spanish Companies Act, 10% of profits of the Parent company must be transferred to the legal reserve each year until it represents at least 20% of share capital. At 31 December 2022, this reserve had been fully paid up (the limit was not reached in 2021).

The legal reserve may be used to increase capital in an amount equal to the portion of the balance that exceeds 10% of capital after the increase.

Except for the previously mentioned purpose and as long as it does not exceed 20% of the capital stock, this reserve can only be allocated to the compensation of losses and providing there are no other sufficient reserves available for this purpose.

b) Proposal for profit distribution

The distribution of parent company's profits in 2022, calculated in accordance with accounting principles applicable in Spain (legislation applicable to the parent company) to be submitted to Shareholders at a General Meeting, as well as the approved distribution for 2021, are as follows:

	Under GAAP criterion	
	2022	2021
Distribution base		
Profit/(loss) for the year	(56,920)	14,956
	(56,920)	14,956
Distribution		
To legal reserve	-	1,496
To voluntary reserves	-	13,460
To deferred losses	(56,920)	-
	(56,920)	14,956



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

15. CUMULATIVE EXCHANGE DIFFERENCES

The breakdown of the cumulative exchange difference by country at the 2022 and 2021 year ends is as follows:

	2022	2021
Countries		
Mexico	(8,068)	(8,195)
Argentina	(7,284)	(6,359)
Chile	(7,260)	(6,689)
Peru	(1,054)	(1,475)
USA	(2,955)	(2,874)
Arabia	(1,244)	(2,338)
Others	(3,500)	(1,801)
	(31,365)	(29,731)

16. RESERVES IN CONSOLIDATED COMPANIES AND EFFECT OF FIRST CONVERSION

This heading records, in addition to the reserves in consolidated companies, the effects of the adjustments of the conversion to IFRS-EU on the date of first-time application, 1 January 2011.

Reserves and retained earnings that are subject to some kind of legal condition for use originating from fully consolidated companies classified by country relate to:

	2022	2021
Countries		
Spain	4,808	3,313
Denmark	-	916
Italy	11,832	11,144
France	893	933
Poland	3,356	804
Others	(101)	501
	20,788	17,611



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

17. NON-CONTROLLING SHARES

Movements in Non-controlling interests are as follows:

	2022	2021
Opening balance	48,872	13,158
Net income/(expense) directly recognised in Net Worth:		
- Profit for the year	4,973	2,065
- Other comprehensive income for the year	215	215
Changes in the scope and other movements	(36,818)	35,516
Dividends	(1,802)	(2,189)
Other movements	(694)	107
Final balance	14,746	48,872

Dividends in financial year 2022 relate to subsidiaries in Spain, Germany and Arabia (2021: subsidiaries in Italy and Arabia)(Appendix I).

The changes in the scope of consolidation that are recognised in the transaction primarily relate to non-controlling interests in the subsidiaries ZH Ingenieros SAS and BAS Projects Corporation, S.L. And the exit of the minority shareholding in Dominion Energy, S.A., as explained in Note 1.3. (31 December 2021: Alterna Operador Integral, S.L., Dominion Energy, S.A. and Dominion Servicios Medioambientales, S.L.).

The distribution by groups of CGUs is set out in the table below:

	2022	2021
CGU Grouping		
B2B 360 Projects	(268)	33,541
B2B T&T Services	6,864	1,897
B2B Industrial Services	2,180	5,992
B2B Business Services	2,542	3,146
B2C Services	3,428	4,296
	14,746	48,872



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

The breakdown of non-controlling interests by Company is as follows (thousand euro):

	Non- controlling %	Non-controlling interest	Result attributable to non-controlling interests	100% Assets	100% Liabilities	100% Result
Financial year 2022						
Chimneys and Refractories International S.R.L.	10%	1,370	31	23,892	10,194	311
Karrena Arabia Co.Ltd	45%	3,158	441	10,788	3,770	981
Interbox Technology, S.L.	25%	2,211	18	204,437	198,908	44
Abside Smart Financial Technologies, S.L.	49.99%	1,931	(2)	5,860	1,997	(4)
Alterna Operador Integral, S.L.	9.83%	3,202	(110)	43,199	8,645	654
The Phone House Spain, S.L.	2.36%	766	(355)	135,346	109,730	(14,661)
Dominion Energy, S.A. (*)	0.00%	-	3,251	-	-	-
Dominion Servicios Medioambientales, S.L.	25%	3,302	1,326	24,325	12,746	5,303
BAS Projects Corporation, S.L. and subsidiaries	Miscellaneous	(1,667)	-	292,734	249,523	-
Other minor items	0%	473	373			
		14,746	4,973			

(*) As a result of the transactions described in Note 1.3, the stake of these minority interests was acquired in 2022, with the result being attributed up to the date of acquisition.

	Non- controlling %	Non-controlling interest	Result attributable to non-controlling interests	100% Assets	100% Liabilities	100% Result
Financial year 2021						
Chimneys and Refractories International S.R.L.	10%	1,339	64	21,157	(7,771)	638
Karrena Arabia Co.Ltd	45%	3,382	1,472	12,752	(5,101)	3,270
Interbox Technology, S.L.	25%	2,495	179	183,346	(177,108)	448
Abside Smart Financial Technologies, S.L.	49.99%	1,933	58	5,954	(2,087)	117
Alterna Operador Integral, S.L. (*)	10%	3,624	156	48,966	(15,066)	1,913
The Phone House Spain, S.L.	2.36%	985	(40)	135,720	(95,443)	(1,693)
Dominion Energy, S.A. (**)	23%	32,309	-	167,655	(48,286)	16,514
Dominion Servicios Medioambientales, S.L. (**)	25%	1,962	252	23,587	(16,971)	1,404
Other minor items		843	(76)			
		48,872	2,065			

As a result of the transactions described in Note 1.3, the percentages of these minority interests decreased

(**) Minority with arose in FY 2021



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

Positive differences on exchange generated in financial year 2022 and attributable to non-controlling interests amount to EUR 215 thousand (2021: positive differences amount to EUR 215 thousand).

18. BORROWINGS

a) Bank loans and credit facilities

	2022	2021
Non-current		
Bank loans and credit facilities	209,212	137,117
Promissory Note Programme	-	20,000
	<u>209,212</u>	<u>157,117</u>
Current		
Bank loans and credit facilities	158,280	23,667
Promissory Note Programme	30,000	20,000
Advance trade payments and discounts from accounts receivable (Note 10).	-	3,460
	<u>188,280</u>	<u>47,127</u>
	<u>397,492</u>	<u>204,244</u>

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

On 11 November 2016, the parent company entered into a syndicated loan agreement with four financial institutions, divided into two tranches (tranche A - loan - and tranche B - "revolving" credit line). This contract has been renewed six times: the first on 4 December 2017, whereby the repayment terms and the repayment rate were modified and an additional tranche A2 was added to the loan section, in US dollars; then, on 4 December 2018, the second renewal was made, in which the maturity date of tranche B was modified; thirdly, on 12 July 2019, the third renewal was signed with the revolving tranche (tranche B) amount being modified, simultaneously reducing the loan section in euros (tranche A1) by the same amount by which tranche B was extended and, likewise, the financing prices and repayment terms of all the tranches were modified again. Next, the fourth renewal was signed on 10 December 2020, extending the maturity of part of the revolving tranche (tranche B). On 8 October 2021, the fifth renewal was entered into, amending the list of guarantors and the thresholds of EBITDA, total assets and total revenues to be met in connection with the guarantor coverage ratio. Finally, on 29 July 2022, the sixth novation was entered into, extending the maturities of all tranches and transferring the equivalent of EUR 5 million from Tranche A2 to Tranche A1. The calculations of the current value of the cash flows using the new terms of each renewal discounted from the original interest rate did not vary by more than 10% from the value of the cash flow from the original liability.

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



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

Tranche A1 consists of a loan of EUR 25 million to restructure the Group's non-current financial liabilities. Tranche A2 consists of a loan, in US dollars, for a total of 30.6 million USD and tranche B is a "revolving" credit line for EUR 50 million.

For tranches A1 and A2, there is no change to the amortization profile, establishing six-monthly amortizations with the first instalment in January 2024 and which entails the amortization of 10% in 2024, 15% in 2025, 22% in 2026 and 53% in 2027. For tranche B, the first maturity date is set for 29 July 2025. Notwithstanding, the above maturity date can be extended on an annual basis up to a maximum of two times, e.g. until 29 July 2026 and 29 July 2027. This extension is subject to agreement by the financial entities.

At 31 December 2022, the Group had drawn down EUR 25 million of tranche A1 (2021: EUR 19 million) and USD 30.6 million of tranche A2, EUR equivalent to EUR 29,8 million (2021: USD 33.8 million, equivalent to EUR 29.8 million). No sum had been drawn from the revolving credit of tranche B at 31 December, 2022 and at 31 December 2021. In addition to this, the change in amortised capital as a result of the novation entered into on 31 December 2022 has been recognised in the consolidated income statement as revenue amounting to EUR 3.8 million.

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

Additionally, on 18 November 2016, the Group entered into a loan agreement with the European Investment Bank (EIB) for a maximum of EUR 25 million for development funding under the "Smart Innovation" programme. At December 31, 2022 and 2021, the outstanding balance to be amortized amounted to EUR 10.7 million and EUR 14.3 million, respectively. This financing matures in December 2025 and is repayable at a rate of EUR 3.57 million per year from 2019 to 2025.

On 10 and 22 July 2020, the Group secured loans totalling EUR 50 million from the European Investment Bank (EIB) and Instituto de Crédito Oficial (ICO) - EUR 25 million each - to execute the "Smart Innovation 2" R&D+I investment project. Both loans are repayable over 10 years with a 3-year grace period and annual repayments. On 31 December, 2022, both loans had been fully drawn down (2021: EUR 13 million of the loan granted by the ICO had been drawn down while the remaining amount of the ICO and the entire loan granted by the EIB were undrawn).

Both the syndicated loans and the loans indicated in the previous paragraph granted by the EIB and ICO are secured by guarantees furnished by the following Group companies: Dominion E&C Iberia, S.A.U, Bilcan Global Services, S.L., Dominion Centro de Control, S.L.U., Dominion Investigación y Desarrollo, S.L.U., Eurologística Directa Móvil 21, S.L.U., Interbox Technology, S.L., Sur Conexión, S.L.U., Tiendas Conexión, S.L.U., Dominion Deutschland GmbH, Dominion Novocos, GmbH, Beroa Technology Group GmbH, F&S Feuerfestbau GmbH & Co KG, Ampliffica Mexico, S.A. de C.V., Dominion Industry México S.A. de C.V., Mexicana de Electrónica Industrial S.A. de C.V., Dominion Polska Sp. Z.o.o., Dominion Steelcon A/S, Dominion Smart Innovation, S.A. de C.V. (merged in 2019 with DM Informática S.A. de C.V.), Dominion Perú Soluciones y Servicios, SAC, Dominion Industry & Infrastructures, S.L., The Phone House Spain, S.L.U., Dominion Spa, Insatallaciones Eléctricas Scorpio, S.A.U., Dominion Global PTY Limited, Dominion Servicios Medioambientales, S.L.U., Smart House Spain, S.A.U., Alterna Operador Integral, S.L., ICC Commonwealth Corporation, Original Distribución Spain Iberia, S.A., Dimoin Calderería, S.A., Connected World Services Europe, S.L. and Dominion Colombia, S.A.S.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

All these financings are subject to meeting certain ratios, which is normal in the market for these contracts, related to EBITDA, net financial debt and shareholders' equity. At 31 December 2022 and 2021, these ratios were met.

In April 2020 and pursuant to Royal Decree-Act 8/2020 of 17 March on extraordinary emergency measures to address the economic and social impact of Covid-19, article 29 of which establishes State guarantees provided by the Ministry of Economic Affairs and Digital Transformation managed by the OCI for companies and self-employed workers, which are managed by financial institutions, the Parent Company entered into loans with eight financial institutions for a total of EUR 100 million. Over the course of 2021, EUR 30 million was repaid early, bringing the outstanding balance to EUR 70 million at 31 December 2021. These loans are repayable in monthly or quarterly instalments with maturities from 2022 to 2026. Over the course of 2022, EUR 9.8 million was repaid, bringing the balance to EUR 60.2 million at 31 December 2022. All loans bear a market interest rate - in some cases a fixed rate and in other cases a floating rate linked to Euribor plus a market difference.

On 5 May 2022, the Parent company incorporated a promissory note issuance programme called the "Dominion 2022 Promissory Note Programme" in the Alternative Fixed Income Securities Market (MARF), maturing in one year, with a maximum limit of EUR 100 million and with maturities for promissory note issued of up to 24 months. In financial year 2021, Global Dominion Access, S.A. maintained its promissory note programme under the same terms, for an amount of EUR 100 million. The outstanding balance at 31 December 2022, amounted to EUR 30 million, all maturing in less than 12 months. At 31 December 2021, the outstanding balance amounted to EUR 40 million. The programme serves as a way to diversify the financing of the working capital requirements of the Dominion Group and as an alternative to bank financing for this purpose.

In 2020, the French subsidiary Dominion Global France S.A.S. took out three loans with three French banks for a total of EUR 3 million under the Covid aid scheme granted by the French Ministry of Economy with a subsidised interest rate and payment of monthly instalments from 2022 to 2026. All loans were drawn down at 2022 year-end. At 31 December 2022, the outstanding balance amounted to EUR 2.7 million (2021: EUR 3 million).

Also, in 2020, the US subsidiary Global Dominion Access USA entered into a credit facility policy with USD6 million limit, of which USD 5 million was drawn down at 2022 year-end (2021: USD 2 million).

In summary, during financial year 2022, EUR 20,890 thousand of the financing specified in the previous paragraphs were repaid (2021: EUR 36,141 thousand repaid).

With the incorporation of the BAS consolidated group and its subsidiaries (Notes 1.3 and 32), the debts, primarily related to financing projects to develop and execute energy transition infrastructures, were included in the Group.

The details of these debts, broken down by the subsidiaries of the BAS consolidated subgroup, are as follows:

- | BAS Projects Corporation, S.L signed a "CESCE financing agreement" on 16 December 2020 with a syndicate of financial institutions for a maximum of EUR 80 million, drawn down in full at 31 December 2022. On 14 December 2022, BAS Projects Corporation, S.L. novated this loan, extending its maturity to 16 December 2023.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

- | BAS Projects Corporation, S.L. has short and long-term ICO Loans and ICO Credit Lines amounting to EUR 43.2 million at 31 December 2022 for the rest of its short and long-term financing. This financing is covered by the ICO line of COVID-19 guarantees granted by the Ministry of Economic Affairs and Digital Transformation managed by ICO for companies and self-employed workers through financial institutions to reduce the economic repercussions of COVID-19, Royal Decree-Law 8/2020, of 17 March.
- | Genergiabio Corrientes, S.A., an Argentinian company of the BAS subgroup (Appendix I), entered into a syndicated loan contract with various banking institutions, whose banking agent is Banco Ciudad de Buenos Aires, S.A. This loan matures on 15 December 2032 and totalled USD 43.2 million. At 31 December 2022, USD 34.4 million (EUR 32.1 million) were outstanding.
- | Generación Fotovoltaica el Llano, S.L., a Spanish company in the BAS subgroup (Appendix I), entered into a credit agreement on 29 June 2022 with Sinia Renovables, S.A.U., which matures on 20 June 2027, amounting to EUR 29.8 million. Currently, at 31 December 2022, EUR 21 million have been drawn down.
- | On 28 December 2016, the Ecuadorian companies in the BAS subgroup (Appendix I) entered into a loan with Corporación Interamericana para el Financiamiento de Infraestructura, S.A., for an amount of USD 5.4 million, which matures on 15 May 2026. At 31 December 2022, USD 1.8 million (EUR 1.7 million) were outstanding.

All BAS Group loans bear interest at market rates, in some cases at a fixed rate and in other cases at a floating rate plus a market spread. The interest rates margin in FY 2022 varied between 216 and 750 basic points.

Non-current borrowings have the following maturities:

	2022	2021
Between 1 and 2 years	34,068	49,736
Between 3 and 5 years	130,483	99,671
More than 5 years	44,661	7,710
	209,212	157,117

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

Borrowings and credit facilities from credit institutions generate a market interest rate in accordance with the currency concerned plus a spread that ranges between 60 and 750 basis points (2021: between 60 and 487 basis points).

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



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

interest rate hedges. The carrying amount of the Group's borrowings is denominated in the following currencies:

	2022	2021
Euro	323,766	168,083
US Dollar	68,633	32,840
Indian Rupee (IR)	5,093	3,321
	397,492	204,244

At 31 December 2022 the Group has drawn down balances from lines of credit from financial institutions amounting to EUR 9,556 thousand (2021: EUR 5,695 thousand).

The Group has the following unused credit facilities:

	2022	2021
Floating rate:		
- maturing in less than one year	99,009	95,085
- maturing in more than one year	50,000	75,751
	149,009	170,836

The total amount of undrawn credit facilities at 31 December 2022 comprises EUR 70,000 thousand of the promissory note scheme in the MARF, EUR 50,000 thousand of Tranche B of the syndicated loan and EUR 29,009 thousand of available balances on credit lines with financial institutions.

There are no collateral guarantees for this financing, except for the acquired BAS subgroup's incorporated debt, which is related to the projects it undertakes.

b) Derived financial instruments

	2022		2021	
	Assets	Liabilities	Assets	Liabilities
Interest rate swaps				
- Cash flow hedges	1,186	-	-	(434)
Exchange rate hedges				
- Cash flow hedges	-	-	-	-
- no hedging	-	-	-	-
Equity Swap	-	(2,341)	507	-
	1,186	(2,341)	507	(434)



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

Swaps (interest rate)

The Group maintains cash flow hedging derivatives which were contracted in prior years posted at a value of EUR 1,186 thousand at 31 December, 2022 (EUR 303 thousand at 31 December, 2021).

Specifically, the Company had four Interest Rate Swap derivatives with financial institutions under which the Group will pay a fixed rate on the syndicated loan Tranche-A1 financing. The notional amounts of the derivatives decrease proportionately as Tranche A1 is repaid. At 31 December 2022 the valuation of these derivative financial instruments amounted to EUR 1,186 thousand (2021: EUR 131 thousand).

	2022		
	Notional Principal	Interest Rate	Maturity
Hedging derivative 1	6,250	1.445%	2027
Hedging derivative 2	6,250	1.445%	2027
Hedging derivative 3	6,250	1.445%	2027
Hedging derivative 4	6,250	1.445%	2027
	<u>25,000</u>		

	2021		
	Notional Principal	Interest Rate	Maturity
Hedging derivative 1	6,667	0.452%	2024
Hedging derivative 2	6,667	0.452%	2024
Hedging derivative 3	6,666	0.452%	2024
	<u>20,000</u>		

Exchange rate hedges

During financial years 2022 and 2021, currency hedging operations were undertaken for certain transactions made in a currency other than that of the company in question. However, on 31 December, 2022 and 2021, there were no open transactions.

Transactions that do not qualify as hedge accounting have had their variations recognised in the income statement, and those that qualify as hedge accounting in reserves (Note 2.10).

Equity swaps

In financial year 2017, the controlling company entered into a derivative instrument associated with the quoted market price of the shares of Global Dominion Access, S.A. and settled in cash. The underlying asset of the transaction amounted to 2.6 million shares (Note 33) and the instrument maturity is planned for 31 March 2023. At 31 December 2022 the valuation of these derivative financial instruments amounted to EUR 2,341 thousand negative (2021: EUR 507 thousand negative).



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

19. TRADE AND OTHER PAYABLES

	2022	2021
Suppliers	638,840	521,606
Sundry creditors	20,719	16,994
	659,559	538,600

The fair value of these amounts payable does not differ from their carrying value.

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

	2022	2021
Mean supplier payment period	61	62
Ratio of transactions settled	61	61
Ratio of transactions not yet settled	63	65

	Thousands of euros 2022	Thousands of euros 2021
Total payments made	931,094	625,312
Total payments outstanding	139,987	136,350
Monetary volume	931,094	
No. invoices paid for periods shorter than the maximum period set out by regulations	1,274,386	
% of the total number of invoices	95%	
% of the monetary total of payments to suppliers	38%	

In 2022 and 2021 fiscal years, the mean supplier payment period for Dominion Group companies operating in Spain was calculated based on the criteria established in the single additional provision of the Resolution of 29 January 2016 of the Spanish Institute of Accounting and Financial Statements Auditing and amended by Law 18/2022, of 28 September, amounting to 61 days (62 days in 2021).

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



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

The payments to suppliers during financial year 2022 that have exceeded the legal deadline are derived from circumstances outside the established policy payments, among which are mainly: delay in issuing invoices (legal obligation of the supplier), closing agreements with suppliers for the delivery of goods or the provision of services, or timely processing operations.

20. OTHER LIABILITIES

	2022	2021
Non-current		
Suppliers of fixed assets	646	700
Non-current debts from company acquisitions	1,630	12,197
Other non-current debts	89,318	48,012
	91,594	60,909
Current		
Suppliers of fixed assets	6,604	1,604
Salaries, wages and commissions payable	26,972	28,696
Accruals and prepayments	380	1,711
Current debts from company acquisitions	12,800	865
Other current debts	14,909	19,625
	61,665	52,501

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

Balances with asset suppliers at 31 December 2022 and 2021 basically relate to the outstanding balance is payable for the acquisitions of intangible and material assets (Notes 6 and 7).



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

Details of the debts from company acquisitions between one period and another is as follows (Notes 1.4, 3.2 c) and 32):

	2022	2021
Non-current		
Chimneys and Refractories International, S.R.L.	-	513
Bygging India Limited	-	9,538
Hivisan, S.L. (Note 32)	522	586
The Telecom Boutique, S.L.	-	1,560
ZH Ingenieros, S.A.S.	1,005	-
Others	103	-
	1,630	12,197
Current		
Chimneys and Refractories International, S.R.L.	513	-
Ditecsa Colombia Soluciones Industriales y Medioambientales, S.A.S	-	750
Dominion Servicios Medioambientales, S.L. (Tankiac)	699	-
Alternativa Operador Integral, S.L.	-	115
Dimoin Caldereria, S.A.	115	-
Servishop Manlogist, S.A.(Note 32)	149	-
ZH Ingenieros, S.A.S.(Note 32)	1,563	-
Bygging India Limited	9,762	-
	12,801	865

The transactions made during the years in relation to these headings are as follows:

	2022	2021
Debts from company acquisitions: Opening balance	13,062	16,591
Additions and financial updating	6,091	3,127
Payments and asset clearing	(2,670)	(7,107)
Re-estimation of the liabilities at FV with effect on income (Note 27)	(1,560)	(100)
Translation differences and transfers	(493)	551
Debts from company acquisitions: Final balance	14,430	13,062

Debts from company acquisitions:

These current and non-current items are analysed below by transaction:

| Business combinations from previous financial years:

- Purchase in 2016 of certain energy assets from Grupo Eléctrico Scorpio, S.A. The amount payable at 31 December 2020 of EUR 3,150 thousand was settled in financial year 2021.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

- In relation to the purchase of the Indian subsidiary Bygging India Limited in financial year 2019, the Group restated the contingent liability at year-end 2022 because of the effect of the financial restatement and the effect of the fluctuation in the exchange rate, totalling EUR 0.2 million more liability (2021: a total of EUR 1.1 million more liability). In addition to this, the estimates for the contingent liability calculation have been re-evaluated without any significant changes being detected.
- The business combinations acquired during financial year 2020 were performed for a total price of EUR 6.7 million (including the acquisition of the additional stake of The Telecom Boutique, S.L.), of which EUR 2.4 million and EUR 2.3 million were paid during financial years 2020 and 2021, respectively. In FY 2022, the remainder of the 30% stake in The Telecom Boutique, S.L., which was valued at EUR 1.6 million, was derecognised.
- The business combinations acquired during financial year 2021 (Note 32) were performed for a total price of EUR 2.5 million, of which EUR 1.75 million were paid during financial year 2021, with the difference relating to the payment of the variable part of the Tankiac purchase still outstanding. An additional payment of EUR 0.75 million was made in FY 2022, and upon completion of the process of assigning the price paid in relation to the fair value of the assets and liabilities acquired, the price, and therefore the debt, increased by EUR 0.7 thousand.

| Business combinations from financial year 2022:

- The business combinations acquired during financial year 2022 (Note 32), which include contingent considerations, were performed for a total price of 4.7 million euros, of which 1.8 million euros were paid during financial year 2022.

| On the other hand, the Group maintained certain commitments to purchase equity from non-controlling interests:

- In the Italian subsidiary Chimneys and Refractories International S.R.L. (Appendix I) there was a commitment for the purchase of shares amounting to 20% of the non-controlling shares of this subsidiary for the amount of EUR 4,696 thousand, with final due date in 2020, of which EUR 541 thousand were paid in 2017, EUR 258 thousand in 2018 and EUR 843 thousand in 2019 and which, after modifications of the option price between the parties in 2018 and 2019 which increased the amount to be paid, left the remaining amount pending of EUR 4,355 thousand at 31 December 2019. EUR 3,513 thousand were paid in financial year 2020, leaving an outstanding debt of EUR 513 thousand payable in 2023, as per the new agreement adopted in financial year 2020.

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

- | The amount pending of loans received from public bodies at subsidised interest rates, amounting to approximately EUR 2.0 million (2021: EUR 3.4 million).
- | The debt related to the rights of use for leases relating to application of IFRS 16 "Leases", for a total of EUR 29.0 million of which EUR 18.2 million relates to non-current liabilities and EUR 10.8 million to current liabilities (2021: EUR 46.1 million, with EUR 28.9 million relating to non-current liabilities and EUR 17.2 million to current liabilities).



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

- | The outstanding payment for the purchase of the minority shareholding in the subsidiary Dominion Energy, S.A. for EUR 66.9 million, which matures in FY 2024.
- | The balance at 2021 year-end also included some contract liabilities relating to prepayments received for construction contracts which are expected to translate into revenue in the long term, totalling EUR 14.7 million.

Other non-current liabilities have the following due dates:

	2022	2021
Between 1 and 2 years	82,836	1,565
Between 3 and 5 years	1,005	12,197
More than 5 years	7,753	47,147
	91,594	60,909

21. DEFERRED TAXES

Deferred taxes are as follows:

	2022	2021
Deferred tax assets:		
- Deferred tax assets to be recovered after more than 12 months	40,573	42,665
- Deferred tax assets to be recovered within 12 months	3,592	5,898
	44,165	48,563
Deferred tax liabilities:		
- Deferred tax liabilities to be recovered after more than 12 months	(10,384)	(9,294)
- Deferred tax liabilities to be recovered within 12 months	(1,205)	(878)
	(11,589)	(10,172)
Net	32,576	38,391

The overall movement in the deferred tax account is as follows:

	2022	2021
Opening balance	38,391	38,678
(Charged) against/credited to the income statement (Note 28)	(7,064)	2,010
Entry into the scope of consolidation (Note 32)	(536)	(2,287)
Other movements (*)	1,785	(10)
Final balance	32,576	38,391

(*) It includes the effect of exchange differences.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

Movements during the year in deferred tax assets and liabilities are as follows:

	Tax losses	Tax credits	Other temporary differences	Total
Deferred tax assets				
At 31 December 2020	35,001	2,073	8,881	45,955
(Charged) against/credited to profit and loss	1,352	(822)	343	873
(Charged) against/credited to Net Worth	-	-	-	-
Entries into the scope of consolidation (Note 32)	-	409	-	409
Conversion differences and other movements	(10)	2,090	(754)	1,326
At 31 December 2021	36,343	3,750	8,470	48,563
(Charged) against/credited to profit and loss	(3,500)	(3,117)	(1,652)	(8,269)
Entries into the scope of consolidation (Note 32)	-	2,887	-	2,887
Conversion differences and other movements	1,233	(67)	(182)	984
At 31 December 2022	34,076	3,453	6,636	44,165

The temporary differences basically relate to book expenses, which will be deductible in subsequent years, corresponding to different tax treatment of the recognition of income in certain countries and the provisions.

	Unrestricted depreciation and others
Deferred tax liabilities	
At 31 December 2020	7,277
(Charged) against/credited to profit and loss	(1,510)
Entries into the scope of consolidation (Note 32)	2,696
Conversion differences and other movements	1,709
At 31 December 2021	10,172
(Charged) against/credited to profit and loss	(1,205)
Entries into the scope of consolidation (Note 32)	3,423
Regularization	(801)
At 31 December 2022	11,589

Scope additions in deferred tax assets and liabilities relate to the transactions described in Note 32.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

The details of the tax credits on existing tax bases and existing deductions by tax group during the year is as follows:

Breakdown of tax credits	Tax bases and capitalised deductions	Remaining tax credit	Total
Tax Group Biscay (Note 2.19)	16,321	-	16,321
Tax Group Common Territory (Note 2.19)	6,487	1,987	8,474
Tax Group Germany (Note 2.19)	6,968	-	6,968
Tax Group United States (Note 2.19)	3,165	-	3,165
The rest of the companies that are taxed individually	6,632	2,605	9,237
Total	39,573	4,592	44,165

The most relevant capitalized tax credits relate to the Basque tax group (Note 2.19). The Group has performed a recoverability analysis based on the approved business plan (Note 7). The capitalization of tax credits is limited by the recoverability of the deferred tax assets generated by each company prior to the creation of the new tax consolidation group. Based on that analysis all of the capitalized tax credits would be recoverable within 10 years. The Basque tax group's tax credits mature in 30 years.

The recoverability analysis for the tax group in the common territory was also based on the approved business plan. The capitalization of tax credits is limited by the recoverability of the deferred tax assets generated by each company prior to the creation of the new tax consolidation group. Based on that analysis all of the capitalized tax credits would be recoverable within 10 years. The tax-loss carryforwards in the common territory do not become statute barred.

The tax-loss carryforwards generated by the Tax Group in Germany do not become statute barred and those generated by the Tax Group in the United States become statute barred after 20 years.

22. OBLIGATIONS TO PERSONNEL

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

	2022	2021
<u>Itemisation by country</u>		
Germany (1)	8,726	10,667
France (2)	349	691
Total (Note 23)	9,075	11,358



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

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

1. Post-employment benefit plans and other non-current employee benefits in Germany that are fully covered by an internal fund.
 - | Non-current employee benefits:
 - Length of service awards
 - Supplements deriving from partial retirement agreements
 - | Post-employment benefits:
 - Lifetime retirement pensions
 - Benefit plans guaranteed by the Group for its employees are defined retirement benefit commitments. The Group guarantees lifetime income starting at retirement for those employees that started working for the Company before 1 January 2001 and that have worked at the Company for 10 years at the time of retirement.
2. Post-employment benefit plans in France that are covered by an internal fund.
 - | The benefit plans guaranteed by the Group for its employees.
 - | The retirement benefit depends on the number of years worked at the Company.

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

	Germany	France	Total
At 31 December 2020	11,673	674	12,347
Cost for current services	11	-	11
Interest expense/(income)	83	17	100
(Gains) / losses due to changes in actuarial assumptions	126	-	126
Payment of benefits	(1,226)	-	(1,226)
At 31 December 2021	10,667	691	11,358
Cost for current services	69	-	69
Interest expense/(income)	-	(107)	(107)
(Gains) / losses due to changes in actuarial assumptions	(1,362)	-	(1,362)
Payment of benefits	(648)	(235)	(883)
At 31 December 2022	8,726	349	9,075



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

The financial-actuarial assumptions taken into consideration in the actuarial valuations are as follows:

	Germany		France	
	2022	2021	2022	2021
Interest Rate	3.75%	0.99%	3.45%	0.8%
Future growth in salaries	3.00%	2.70%	2.00%	2.0%
Future growth in pensions	2.50%	1.70%	2.30%	2.0%
Mortality table	Heubeck 2018 G	Heubeck 2018 G	INSEE 2015	INSEE 2015
Retirement age	63	63	62	62
Measurement method	P.U.C.	P.U.C.	PUC	PUC

The curve used to determine the interest rate for the most significant commitments: "IBoxx € Corporates AA Subindices von Markit1".

The average weighted term of the defined benefit obligations falls within the range of 6.8-13.5 years.

In the Group's most significant plans, the expected lives of men and women based on the mortality tables used are as follows:

	Germany		France	
	2022	2021	2022	2021
Life expectancy of a person retiring at year-end:				
- Men	22.27	22.27	23.1	23.1
- Women	25.86	25.86	27.7	27.7
Life expectancy of a person retiring 20 years after year-end:				
- Men	25.05	25.05	40.6	40.6
- Women	28.1	28.1	46.2	46.2

The percentage of the defined benefit commitment to changes in the main weighted assumptions is as follows:

	Germany			France		
	Change in assumptions	Increase in assumptions	Reduction in assumptions	Change in assumptions	Increase in assumptions	Reduction in assumptions
Financial year 2022						
Interest Rate	3.75%	4.25%	3.25%	1.50%	1.50%	1.50%
Commitment variation	0.00%	-4.46%	4.86%	0.00%	-4.50%	2.00%
Financial year 2021						
Interest Rate	0.99%	1.49%	0.49%	0.80%	2.00%	2.00%
Commitment variation	0.00%	-5.34%	5.90%	0.00%	-4.00%	1.50%



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

The preceding sensitivity analysis is based on a change in an assumption while all other assumptions remain the same.

23. PROVISIONS

Movements in the Group's provisions in 2022 and 2021 are as follows:

	Other provisions	Obligations to personnel. (Note 22)	Total
At 31 December 2020	29,098	12,347	41,445
Interest expense/(income)	-	111	111
(Gains) / losses due to changes in actuarial assumptions	-	126	126
Allowances (Note 25)	8,100	-	8,100
Addition into the scope of consolidation (Note 32)	558	-	558
Reversal (Note 25)	(6,009)	-	(6,009)
Payments	(6,339)	(1,226)	(7,565)
Transfers and other movements (*)	1,277	-	1,277
At 31 December 2021	26,685	11,358	38,043
Interest expense/(income)	-	(38)	(38)
(Gains) / losses due to changes in actuarial assumptions	-	685	685
Addition into the scope of consolidation (Note 32)	2,262	-	2,262
Allowances (Note 25)	11,942	-	11,942
Reversal (Note 25)	(3,244)	-	(3,244)
Payments	(7,830)	(2,930)	(10,760)
Transfers and other movements (*)	(124)	-	(124)
At 31 December 2022	29,691	9,075	38,766
Non-current provisions			31,163
Current provisions			7,603

(*) These primarily relate to the reallocation of items corresponding to provisions on other lines.

The other provisions can basically be itemised as follows:

- | Provisions of EUR 2,176 thousand (2021: EUR 3,453 thousand) corresponding to the total coverage of likely risks related to legal proceedings underway, basically, in Europe.
- | Provisions of EUR 4,115 thousand (2021: EUR 4,788 thousand) corresponding to liabilities for obligations with employees, excluding post-employment benefit plan (Note 22), basically for the commitments required in the current legislation in each country (basically Spain, Italy and Saudi Arabia).



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

- | Provisions of EUR 23,400 thousand (2021: 18,444 thousand) corresponding to the hedging of business operating risks, of which EUR 16,747 thousand are considered to be payable in the long term (2021: EUR 13,358 thousand) and EUR 6,653 thousand in the short term (2021: EUR 5,086 thousand).

24. OPERATING INCOME

a) Breakdown of turnover

The breakdown of turnover is given below between the sale of goods and the provision of services. The reality of the Group's business is comprised of the rendering of services for projects, nevertheless, as part of the B2C activity, the purchase/sale of devices is included as usual operations in those contracts where the Group acts as principal.

	<u>2022</u>	<u>2021(*)</u>
Sale of devices (Commercial Services Business)	111,728	84,430
Provision of Services	1,115,740	1,016,466
	<u>1,227,468</u>	<u>1,100,896</u>

(*) Restated figures. See Notes 2.14 and 36.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

b) Breakdown of ordinary revenues from contracts with clients

The Group obtains revenues from the transfer of goods and services over time and at a specific point in time in the following service lines and activity areas:

	B2B Services Segment					
	B2B 360 Projects	B2B T&T Services	B2B Industrial Services	B2B Business Services	B2C	Total
2022						
Ordinary revenues from external clients	350,595	243,940	268,025	89,064	275,844	1,227,468
Point at which ordinary revenues are recognised:						
At a specific point in time	-	119,531	-	89,064	275,844	484,439
Over time	350,595	124,409	268,025	-	-	743,029
	350,595	243,940	268,025	89,064	275,844	1,227,468
2021(*)						
Ordinary revenues from external clients	278,302	205,341	207,378	134,313	275,562	1,100,896
Point at which ordinary revenues are recognised:						
At a specific point in time	-	92,700	-	134,313	275,562	502,575
Over time	278,302	112,641	207,378	-	-	598,321
	278,302	205,341	207,378	134,313	275,562	1,100,896

(*) Restated figures. See Notes 2.14 and 36.

As stated in Note 2.22 b) the B2B Services segment does not include commercial sales transactions resulting from operating as an agent for EUR 428 million in financial year 2022 (EUR 325 million in financial year 2021).

Also, the ordinary revenue for the B2B 360 Projects Segment includes EUR 270 million relating to long-term complex projects (2021: EUR 106.3 million).

The amount of the ordinary revenues broken down by geographical areas is described in Note 5 b) on Segmentation.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

Of revenues, the invoiced amounts by currency reflected in thousand euros are as follows:

	2022	2021(*)
Euro	653,183	741,589
US Dollar	273,009	142,160
Mexican peso	59,829	18,697
Pound sterling	3,284	2,622
Saudi Riyal	16,529	21,420
EAU Dirham	8,772	17,417
Argentine peso	19,139	11,399
Peruvian sol	46,684	28,645
Chilean peso	47,930	46,070
Polish zloty	7,968	584
Australian dollar	23,714	24,615
Canadian dollar	8,356	8,051
Columbian peso	24,879	10,807
Indian Rupee (IR)	24,026	22,415
Others	10,166	4,405
	1,227,468	1,100,896

(*) Restated figures. See Notes 2.14 and 36.

In fiscal year 2022, EUR 47,121 thousand was recorded under the "Other operating income" heading. This income is primarily from operating subsidies, capital subsidies and other miscellaneous income.

In financial year 2021, the "Other operating income" section basically comprised compensation received for premature termination of a contract amounting to EUR 3.8 million, capital gains from the sale of Group companies specified in Note 1.3, operating subsidies, capital grants and other miscellaneous income.

c) Assets and liabilities related to contracts with clients

The Group recognised the following assets and liabilities related to contracts with clients:

	2022	2021
Current assets for contracts	235,752	102,090
Impairment losses (Note 3.1.c))	(149)	(102)
Total assets for contracts	235,603	101,988
Liabilities for contracts	112,863	48,300
Total current liabilities for contracts	112,863	48,300



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

Practically the entire total for assets and liabilities for contracts relating to the previous financial year were invoiced and collected throughout financial year 2022 as indicated in the Note on accounting policies (Note 2.22). Those corresponding to financial year 2022 are expected to be undertaken in 2023.

25. OTHER OPERATING EXPENSES

A breakdown of other operating expenses is provided below:

	2022	2021(*)
Supplies	7,992	4,057
Transport	9,031	4,471
Repairs	9,144	4,771
Operating leases	5,776	4,021
Costs of client acquisition	14,402	3,189
Services of independent professionals	30,073	13,848
Net allowance / (Reversal) for impairment on receivables (**)	6,970	3,262
Net allowance / (Reversal) for obsolescence (Note 11)	850	6,026
Variation of other provisions (Note 23)	8,698	2,091
Communications	2,970	592
Travel expenses	58,945	47,580
Insurance	7,975	4,221
Taxes	4,614	2,886
Advertising and publicity	8,293	11,015
Office material	2,315	514
Lease renegotiations (Note 6(e))	-	(1,597)
	178,048	110,947

(*) Restated figures. See Notes 2.14 and 36.

(**) This includes the impairment allowance/reversal plus the allowance for estimated losses under IFRS 9 as stated in Note 3.1.c.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

26. EMPLOYEE BENEFIT EXPENSES

	2022	2021(*)
Salaries and wages	264,404	230,668
Social Security expense	51,081	35,403
Other social expenses	8,007	11,769
Personnel restructuring costs	3,523	5,533
	327,015	283,373

(*) Restated figures. See Notes 2.14 and 36.

The average number of group employees by category is as follows:

Category	Number	
	2022	2021(*)
Director(*)	100	95
Person responsible	459	391
Technician	2,334	2,017
Skilled worker	8,041	7,068
Male/Female Clerk	808	671
	11,742	10,242

(*) Restated figures. See Notes 2.14 and 36.

The distribution of personnel and Board members at 31 December 2022 and 2021 by gender is as follows:

Category	2022			2021(*)		
	Men	Women	Total	Men	Women	Total
Members of the Board of Directors	8	3	11	8	2	10
Director(*)	82	18	100	85	17	102
Person responsible	375	129	504	268	101	369
Technician	2,122	369	2,491	1,753	359	2,112
Skilled worker	7,379	1,230	8,609	6,104	1,114	7,218
Male/Female Clerk	328	464	792	340	410	750
	10,294	2,213	12,507	8,558	2,003	10,561

(*) Restated figures. See Notes 2.14 and 36.

(*) The Directors section includes the 7 members of Senior Management (5 men and 2 woman) in financial year 2022 (2021: 8 members (6 men and 2 women)).

In financial years 2022 and 2021, we had staff working for companies whose operations have been discontinued, which were not included in the tables above. Note 36 provides the details of the amount of personnel working in this activity.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

27. FINANCIAL PROFIT

	2022	2021 (*)
Interest income:		
- Other financial interest and revenues (Note 8)	5,563	3,614
Financial expenses:		
- Interest on loans from credit institutions	(5,437)	(10,950)
- Updating of leasing liabilities (IFRS 16) (Notes 6 and 22)	(1,080)	(1,280)
- Financial expenses with project partners (**)	(1,329)	(4,730)
Net gains/(losses) from transactions in foreign currency	(9,999)	(7,333)
Variation in the fair value of assets and liabilities recognised in profit and loss	611	1,148
Share in results obtained by associates (Note 9)	(3,552)	4,991
	(15,223)	(14,540)

(*) Restated figures. See Notes 2.14 and 36.

(**) Financial expenses arising from complex multi-year projects relating to the awarding of economic rights to control these projects.

The item "Financial expenses" includes EUR 5 million in costs associated with prepaid invoices and other working capital financing, as well as the cost of bank guarantees and other financial expenses (2021: EUR 5 million).

28. TAX SITUATION

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

The breakdown of corporation tax for the financial year is as follows:

	2022	2021
Current Tax	(5,342)	(7,238)
Net variation in deferred tax assets (Note 21)	(7,064)	2,383
	(12,406)	(4,855)



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

The reconciliation of reported consolidated profit and the aggregate corporate income tax base is as follows:

	2022	2021(*)
Consolidated book profit for the year before taxes for continued operations	59,327	53,685
Consolidated book profit for the year before taxes for discontinued operations (Note 36)	(10,822)	(4,546)
Consolidation adjustments (**)	(78,811)	(7,315)
Aggregated pre-tax profit of the consolidated companies	(30,306)	41,824
Permanent differences (***)	(2,438)	(16,105)
Compensation for negative tax bases	-	(796)
Total tax base (Taxable income)	(32,744)	24,923

(*) Figures restated (Notes 2.14 and 36).

(**) Consolidation adjustments in financial years 2022 and 2021 mainly relate to the impairment of tax-deductible investments, the tax effect related to the recognition of assets at fair value in the different business combinations, as well as the tax effect associated with the application of IFRS 9 and other consolidation entries.

(***) In 2022 and 2021 permanent differences mainly correspond to the write-back of non tax-deductible provisions as well as capital gains arising from the disposal of investees.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

The tax on the profits before tax of the Group differs from the theoretical amount that would have been obtained using the weighted average tax rate applicable to profit of the consolidated companies as follows:

	2022	2021(*)
Profit before tax for continued operations	59,327	53,685
Profit before tax for discontinued operations	(10,822)	(4,546)
Consolidated profit before tax	48,505	49,139
Tax calculated on nominal tax rates of continued activities	29,054	25,677
Calculated tax for discontinued operations (Note 36)	109	(221)
Tax effect of:		
- Modification of the tax rate NF Biscay	-	-
- Next tax results of associated	(852)	4,991
- Permanent differences and adjustments for consolidation	(19,295)	(23,420)
- Capitalization of tax loss carry for wards	3,500	(2,383)
- Tax losses for which no recognized deferred tax assets and impairment of tax credits	-	-
- Other movements	(1)	(10)
	12,515	4,634

(*) Figures restated (Notes 2.14 and 36).

The reconciliation of the corporate income tax expense at nominal rates with the final expense in the income statement is as follows:

	2022	2021(*)
Current tax for continued and discontinued operations	5,342	7,238
(Capitalisation)/cancellation of tax credits	3,500	(309)
Other movements in temporary differences	3,564	(1,853)
	12,406	5,076

(*) Figures restated (Notes 2.14 and 36)



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

The net capitalization of tax credits mainly relates to the capitalisation of tax loss carryforwards in the State Tax Group, to the tax loss carryforwards offsetting mentioned above in this note.

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

	Nominal rate	
	2022	2021
Basque Country	24%	24%
Rest of Spain	25%	25%
Mexico	30%	30%
United States of America	21% - 25%	21% - 25%
Rest of America	21% - 35%	21% - 35%
Rest of Europe (Average rate)	15% - 35%	15% - 35%

The applicable legislation for Corporation Tax settlements during financial year 2022 for the Controlling Company is that corresponding to the Regional Regulation 11/2013 of 5 December for Corporation Tax.

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

The Parent Company's Directors have calculated the amounts associated with this tax for 2022 and 2021 and those years open to inspection in accordance with legislation in force at each year end with the understanding that the final outcome of several legal procedures and appeals that have been filed in this respect will not have a significant impact on the annual financial statements taken as a whole.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

29. EARNINGS PER SHARE

a) Basic

Basic earnings per share are calculated by dividing the profit attributable to the Parent Company's shareholders by the weighted average number of outstanding ordinary shares for the year, excluding treasury shares acquired by the Product Company (Note 13).

	2022	2021
Profit attributable on continuing operations to the Company's shareholders (thousands of EUR)(*)	41,948	46,544
Weighted average number of outstanding ordinary shares (thousand)	155,419	159,822
Basic earnings per share for continuing operations (euros per share)	0.2699	0.2912

	2022	2021
Profit/(Loss) on discontinued activities attributable to the Company's shareholders (thousands of EUR)(*)	(10,931)	(4,325)
Weighted average number of outstanding ordinary shares (thousand)	155,419	159,822
Basic earnings per share for discontinuing operations (euros per share)	(0.0703)	(0.0271)

(*) The FY 2021 profit figure was restated as indicated in Notes 2.14 and 36.

b) Diluted

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



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

30. CASH GENERATED FROM OPERATIONS

	2022	2021
	35,990	44,284
Profit (loss) for the year		
Adjustments for:		
- Taxes (Note 28)	12,406	4,855
- Depreciation of tangible fixed assets (Note 6)	32,222	30,811
- Amortisation of intangible assets (Note 7)	16,246	16,360
- Other income and expenses	7,640	10,001
- (Profit)/ loss on the sale of tangible fixed assets	1,576	389
- Net movements in provisions (Notes 23 y 25)	8,698	2,091
- Interest income (Note 27)	(5,563)	(3,685)
- Interest expense (Note 27)	7,846	17,345
- Exchange rate differences (Note 27)	9,999	7,466
- Variation in the fair value of assets and liabilities recognised in profit and loss (Note 27)	-	(1,148)
- Translation differences transferred to profit or loss	(611)	-
- Share in losses /(gains) in associates (Note 9)	3,552	(4,991)
Variations in working capital (excluding the effects of the acquisition and differences in the consolidation exchange rate):		
- Inventories (Note 11)	(14,183)	(24,320)
- Trade and other receivables (Note 10)	(137,802)	24,025
- Other assets	(25,913)	(21,976)
- Other current liabilities	(14,810)	(1,949)
- Trade and other payables (Notes 2.4.c y 19)	164,395	14,775
Cash generated from operations	101,688	114,333

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

	2022	2021
Carrying amount (Notes 6 and 7)	7,918	3,730
Gain /(loss) on the sale of fixed assets	(1,576)	(389)
Amount received for the sale of fixed assets	6,342	3,341



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

31. COMMITMENTS, GUARANTEES AND OTHER INFORMATION

a) Commitments for the purchase or sale of assets

There were no commitments to buy or sell assets at year-end 2022 or end of the previous year, 2021.

b) Operational leasing commitments

As from 2008 the Group has leased various offices and warehouses under non-cancellable operating lease contracts. These contracts are for terms ranging between 5 and 10 years, and are mostly renewable at expiration under market conditions. The Group also rents facilities and machinery under cancellable operating lease contracts. The Group is required to provide six months advance notice of the termination of these contracts.

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

	2022	2021
Less than one year	14,361	16,586
Between one and five years	22,058	18,578
More than 5 years	2,557	1,455
	38,976	36,619

c) Other information (guarantees)

The Group has granted guarantees for works and services rendered to customers and commercial guarantees totalling approximately EUR 214 million (2021: EUR 183 million).

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



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

32. BUSINESS COMBINATIONS

Financial year 2022

a) B2C 360 Projects

The resolution to extend the share capital of the company **BAS Projects Corporation, S.L.** was raised to a public instrument on 19 December 2022, and was recorded in the Registry of Companies that December. The resolution, adopted by the General Shareholders' Assembly on 4 November 2022, involved a capital increase by offsetting credits, after the shareholders waived the option to a cash capital increase in proportion to their ownership percentages so as to prevent its dilutive effect, for a total of EUR 101,256,054.63. Accordingly, the Group, through its subsidiary Dominion Energy, S.A., gained control over this company and now holds a 98.66% stake (2021: the Group held a 27% effective stake, and this investment is recognised using the equity method as explained in Note 9).

The company BAS Projects Corporation, S-L., together with its subsidiaries and associate companies (hereinafter BAS) is devoted to promoting and implementing renewable energy projects. With BAS' integration into the Group, the infrastructure assets it promoted were integrated and the 360 businesses underwent transformation towards a Renewable IPP as part of the Group's commitment to energy transition, sustainability and resilience, enabling long-term cash flow recurrence.

Accordingly, this is a business combination comprising various stages, in which the pre-existing minority interest has been measured at fair value with no significant impact on the consolidated income statement for FY 2022.

The movement of cash funds in the transaction consisted exclusively of the incorporation of the cash incorporated in the net assets acquired as indicated below:

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

	Amount
Cost of business combination	102,002
Fair value of the net assets acquired	47,639
Goodwill (Note 7)	54,363

This goodwill has been provisionally allocated to the platform that enables future project sourcing through current and future contacts and the business knowledge of the global team of the entire division of all of the Group's renewable energy activities.

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



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

	Fair value
Intangible fixed assets	1
Property, Plant and Equipment	162,975
Financial assets	650
Investments accounted for using the equity method	90,808
Deferred tax assets	2,886
Inventories	211
Trade accounts receivable and other accounts receivable	35,272
Cash and Cash Equivalents	2,724
Acquired assets	295,527
Minority	(1,667)
Borrowings	213,369
Deferred tax liabilities	3,423
Current and non-current provisions	2,262
Trade payables and Other liabilities	30,501
Liabilities acquired	247,888
Total Net Assets Acquired	47,639

The borrowings shown in the table above include EUR 35 million of BAS's debt with the Group which is eliminated in the consolidation process.

The process for the recognition and fair value valuation of the assets acquired and liabilities assumed as allocation of the price paid has been determined on a provisional basis as the 12-month period from the acquisition established in IFRS 3 "Business Combinations" has not yet been fully completed.

b) B2B Services

On 30 May, 2022 the purchase and sale contract for 100% of the shares of the Spanish company **Servishop Manlogist, S.A.** was recorded in public form by the parent company, Global Dominion Access, S.A. This company is dedicated to the provision of recurrent or occasional services for the management of maintenance and repairs of properties and a range of technical facilities for multi-point companies in Spain (Core business) and has as a complementary activity the performance of "Image Express" services consisting in the execution of micro reforms (together with the core business).

The transaction purchase price has two parts: fixed and variable. The fixed price amounts to EUR 600 thousand, of which EUR 500 thousand were paid in cash on signing the notarial instrument and the remaining amount of EUR 100 thousand were paid in January 2023. This fixed price could be subject to adjustments, based on the Net Worth value finally determined following the review of the initial financial statements. The variable price will depend on the trend of the company's net working capital over the course of the two years following the purchase date. On the date on which these consolidated annual financial statements were drawn up, a total transaction price of EUR 753 thousand was considered.

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



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

	<u>Amount</u>
Consideration paid during the year	500
Cash and cash equivalents acquired	(631)
	<u>(131)</u>

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

	<u>Amount</u>
Purchase price	753
Fair value of the net assets acquired	500
Goodwill (Note 7)	<u>253</u>

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

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

	<u>Fair value</u>
Intangible fixed assets	2
Property, Plant and Equipment	1
Deferred tax from assets	1
Trade accounts receivable and other accounts receivable	278
Cash and Cash Equivalents	631
Acquired assets	<u>913</u>
Borrowings	-
Trade payables and Other liabilities	413
Liabilities acquired	<u>413</u>
Total Net Assets Acquired	<u>500</u>

The process for the recognition and fair value valuation of the assets acquired and liabilities assumed as allocation of the price paid has been determined on a provisional basis as the 12-month period from the acquisition established in IFRS 3 "Business Combinations" has not yet been fully completed.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

On 30 September 2022, the trade agreement was closed whereby the parent Company acquired 75% of the Colombian company **ZH Ingenieros, S.A.S.**, a company devoted to carrying out civil, mechanical, electrical, instrumentation and control works for basic hydrocarbon, mining, gas and energy industry, maintenance, repairs, cleaning and the application of surfacing on storage tanks, piping and structures in service or not in operation and to general engineering projects in Columbia and countries the Republic of Colombia has mutual cooperation pacts or agreements with. This activity supplements the activity of the Environmental Services area, which is essentially operating in Spain.

The transaction purchase price has two parts: fixed and variable. The fixed price amounts to a total of COP 13 billion (EUR 2.9 million at the exchange rate on the date of the transaction) of which COP 6 billion was paid in cash, COP 3 billion will be paid 6 months after the transaction is concluded, COP 2.5 billion 12 months after the transaction is concluded, and the remaining COP 1.5 billion will be paid in 2023. The variable price will be established on the basis of a multiplier applied to the average EBITDA for financial years 2022 to 2024 and has been estimated at COP 4.5 billion (EUR 1 million at the exchange rate on the date of the transaction).

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

	Amount (*)
Consideration paid during the year	1,340
Cash and cash equivalents acquired	(173)
	1,167

(*) Amounts stated in Colombian pesos stated in euros using the transaction date exchange rate.

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

	Amount (*)
Total consideration of the operation	3,907
Fair value of the net assets acquired	137
Goodwill (Note 7)	3,770

(*) Amounts stated in Colombian pesos stated in euros using the transaction date exchange rate.

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

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



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

	Fair value (*)
Property, Plant and Equipment	1,066
Inventories	335
Trade accounts receivable and other accounts receivable	1,704
Cash and Cash Equivalents	173
Acquired assets	3,278
Minority	46
Borrowings	1,820
Trade payables and Other liabilities	1,275
Liabilities and minorities acquired	3,141
Total Net Assets Acquired	137

(*) Amounts stated in Colombian pesos stated in euros using the transaction date exchange rate.

The process for the recognition and fair value valuation of the assets acquired and liabilities assumed as allocation of the price paid has been determined on a provisional basis as the 12-month period from the acquisition established in IFRS 3 "Business Combinations" has not yet been fully completed.

The turnover and EBITDA for the business combinations executed and integrated in the financial year ending on 31 December 2022 totalled EUR 3.1 million and EUR 1.3 million respectively. If the business combinations had been performed on 1 January 2022, the integrated revenue and EBITDA would have amounted to EUR 23 million and EUR 1.7 million, respectively.

Financial year 2021

a) B2B Services

On 9 February, 2021, the purchase and sale agreement relating to the equity participations of the Spanish company Audere Investment, S.L. was placed on the public record. According to this agreement, the Group, through its subsidiary Dominion Servicios Medioambientales, S.L., purchased 51% of Audere Investment, S.L., which also holds a 100% stake in the Spanish company **Tankiac, S.L.** Tankiac is a leading company in Europe in the automatic tank cleaning sector with its own systems, combining tank cleaning with hydrocarbon recovery, thereby reducing execution times and process costs. This company also holds a 51% stake in the share capital and voting rights of two foreign companies, TA Environmental Technologies LTD, an Israeli company, and Degasio GmbH, a German company, with the same corporate purpose as that of the former. The transaction price included a fixed portion, amounting to EUR 1.75 million, paid at the time of the agreement, and a variable portion which consists, on a cumulative basis, of one portion amounting to a maximum of EUR 750 thousand, from which the contingencies detected will be deducted, and a second portion calculated on the basis of an EBITDA multiplier according to the audited Annual Financial Statements for financial year 2020. In financial year 2021, an estimate was included for the variable price for an amount of EUR 0.75 million. This will be subject to modification with the last negotiations and final settlement of the price in the next few months. On the date on which these consolidated financial statements were prepared, the variable amount which amounted to EUR 704 thousand had been paid, while the amount for the coverage of the contingencies was still outstanding given that all the contingencies detected had not yet been resolved.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

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

	Amount
Consideration paid during the year	1,750
Cash and cash equivalents acquired	(2,602)
At 31 December 2021	(852)

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

	Amount
Purchase price	2,500
Fair value of the net assets acquired	2,098
Goodwill (Note 7)	402

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

100% of the net assets acquired at fair value as part of this acquisition are broken down below:

Fair Value	Fair value
Fixed assets	7,153
Non-current financial assets	47
Deferred tax assets	409
Trade accounts receivable and other accounts receivable	3,300
Other financial assets	23
Cash and Cash Equivalents	2,602
Acquired assets	13,534
External partners	2,780
Borrowings	3,501
Deferred tax from liabilities	342
Current provisions	558
Trade accounts payable	4,255
Liabilities acquired	11,436
Total Net Assets Acquired	2,098

The process to allocate the purchase price to the net assets acquired, based on an internal valuation, was completed on prior to preparing these consolidated annual financial statements.

On 23 March, 2021 the agreement was entered into via which the Group company, Bilcan Global Services, S.L, which on that date held 49.7% of the associate company **Miniso Lifestyle Spain, S.L.**, purchased an additional 35.3% share, by buying a portion of the shares of the other shareholder and through a capital



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

increase. Both transactions were settled by offsetting existing receivables, in other words, with no additional payment. Accordingly, as of this date, the Dominion Group took control of this company.

This is a business combination consisting of stages (Note 2.2 a)) in which the acquired interest was initially measured at fair value on the date control was assumed, the difference with the acquisition value, which amounted to EUR 1.3 million, was recognised as income in the consolidated income statement under Other expenses.

The movement of cash funds in the transaction consisted of the incorporation of the acquirer's cash as detailed in the net assets breakdown below.

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

	Amount
Purchase price	2,877
Fair value of the net assets acquired	2,877
Goodwill (Note 7)	-

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

	Fair value
Fixed assets	10,833
Non-current financial assets	456
Inventories	1,100
Trade accounts receivable and other accounts receivable	1,881
Current financial assets	26
Cash and Cash Equivalents	1,374
Acquired assets	15,670
External partners	508
Borrowings	8,092
Deferred tax liabilities	2,354
Trade accounts payable	1,839
Liabilities and minorities acquired	12,793
Total Net Assets Acquired	2,877

The process of allocation of the price paid to the net assets acquired based on a valuation carried out internally has been fully completed.

The process for the recognition and fair value valuation of the assets acquired and liabilities assumed assigned an amount of EUR 9.4 million to the "Miniso" brand recorded under the heading "Other intangible assets" of the non-current assets of the consolidated balance sheet. The "Miniso" brand was assessed based on the Relief Royalty Method which estimates the actual savings value obtained by the Group due to its ownership of the asset as opposed to the royalty payments which would have been paid to a third party. Based on the Group's intention to make ongoing investments in the "Miniso" brand, and future renewal requirements, this asset was considered to have a useful life established at 10 years.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

The turnover for the business combinations and EBITDAS performed obtained in the financial year ending on 31 December 2021 totalled EUR 17.7 million and EUR 2.2 million respectively. If the business combinations had been performed on 01 January 2021, these amounts would have been EUR 19 million and a loss of EUR 0.8 million respectively.

33. RELATED PARTY TRANSACTIONS

Related parties are considered to be the companies forming part of the Dominion Group, as well as the Directors and key executives and close family members of the Dominion Access Group.

a) Senior management remuneration and loans

The total remuneration paid in 2022 to senior management personnel, excluding that included in Compensation paid to the members of the Board of Directors amounted to EUR 3,779 thousand (2021: EUR 1,992 thousand). Also, during financial year 2022, a compensation amounting to EUR 990 thousand was paid that had been provided in previous financial years.

During financial year 2022, a payment of EUR 18 thousand was made to pension funds or plans established for the members of Senior management (2021: EUR 23 thousand).

The Group has health insurance policies taken out that gave rise to an annual payment of EUR 9 thousand in 2022 (2021: EUR 11 thousand).

Regarding the supplementary incentive that the General Shareholders' Meeting passed in 2017 (section d) of this Note, during financial year 2020 the relevant contracts were entered into with all senior management members, excluding those who form part of the Board of Directors, entitled to the incentive, which was paid up in financial year 2022 for a total of EUR 1,955 thousand; an amount included in the total remuneration included in the first paragraph.

The Group settled the civil liability insurance premium for all senior management and directors for any damages caused by actions or omissions whilst carrying out their duties, with an annual premium of EUR 22 thousand having been settled during the financial year. (2021: EUR 21 thousand).



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

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

The detail of balances is as follows:

Debtors / (Creditors)	2,022	2,021
Trade and other receivables (*)	11,427	11,338
Current credits (**)	234	1,285
Non-current credits (**)	-	95,000
Suppliers and other payables (*)	(71,184)	(81,846)
Other non-current liabilities	(589)	-

(*) These essentially relate to existing balances at 31 December 2022 with the associate company Sociedad Concesionaria Siglo XXI, with the Danish joint venture NHID and for the activity the CGU group of Commercial Services carries out with the associate company Medbuying Group Technologies, S.L. At 31 December 2021 with the aforementioned companies and Bas Projects Corporation, S.L. and its subsidiaries (Appendices I and II).

(**) The balance at 31 December 2021 included the convertible credit granted to Bas Projects Corporation, S.L.

The details of transactions is as follows:

(Charges) / Income	2,022	2,021
Net turnover (*)	288,128	96,632
Other operating income (*)	8,950	-
Consumptions and supplies (*)	(123,312)	(120,697)
Finance income	3,003	1,083
Finance costs	-	(121)

(*) They basically correspond to transactions performed during 2022 and 2021 with the associated Bas Projects Corporation, S.L. and its subsidiaries and Sociedad Concesionaria Siglo XXI (Appendix I), with the Danish JV, NHID (Appendix II) and with the associate Medbuying Group Technologies, S.L. (Appendix I), as well as companies affiliated with members of the Board of Directors.

Non-current loans amounting to EUR 95,000 thousand at 31 December, 2021 related to a participative loan that was granted to the associate company BAS Projects Corporation, S.L. to cover the backlog of renewable energy projects at this associate company under the IPP (Independent Power Producer) business model (Note 1.4).

Also, in 2022, a divided of EUR 476 thousand was received from the associate Chilean company Sociedad Concesionaria Salud Siglo XXI.

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



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

c) Remuneration of the Directors of the parent company

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:

	2,022	2,021
Salaries and extraordinary remunerations	3,889	2,951
Other compensation	22	12
	3,911	2,963

It should also be noted that in 2021 the directors received an advance payment relating to their remuneration which accrued in 2022 for a total of EUR 128 thousand.

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 premiums totalled EUR 14 thousand in 2022 (2021: EUR 4 thousand).

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

During financial year 2020, an incentive agreement was signed for the CEO based on the evolution of the quoted market price for the controlling Company's shares which was paid up in financial year 2022 for a total of EUR 2,028 thousand. Section e) of this Note explains the arrangements for this type of incentives in greater detail.

Also, in 2022 and 2021, the Appointments and Remuneration Committee of the Board of Directors approved the remuneration updates for the various members of the Board of Directors, considering the limits set out in the Parent Company's Articles of Association.

Except for the items indicated in the preceding paragraphs, the members of the Company's Board of Directors have not received any compensation consisting of profit sharing or bonuses.

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

d) Loans to shareholders of the parent company

In financial year 2014, a credit of EUR 1,500 thousand was granted to a member of the Board of Directors in connection with a capital increase. During financial year 2017, partial cancellation was made for an amount of EUR 768 thousand and in financial year 2021 the remaining amount of EUR 732 thousand was cancelled. At 31 December 2022, there is no remaining credit relating to shareholders in the consolidated balance sheet.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

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

On 3 May 2017, the Shareholders' Meeting approved the right to receive a long-term additional incentive based on the increase in the quoted value of the shares of the Parent company for the Chief Executive Officer and certain board members of the Group. Pursuant to this agreement, the maximum number of share rights that are assignable to beneficiaries shall be 2,600,000. This incentive was established for the Chief Executive Officer in 2018 and was paid to him in 2020. The executives' portion was established in 2020 and was paid in 2022, amounting to Euros 1,955 thousand.

Following the positive report from the Appointments and Remuneration Committee, the Board of Directors passed a new remuneration package for the CEO, once it had been approved by the Annual General Shareholders' Meeting of the Parent Company on 6 May 2020, which provided long-term variable remuneration subject to share price performance. This agreement had the same terms that were provided in the previous one, also granted to the Chief Executive Officer assigning 1,300,000 rights for the increase in the value of the market price of Global Dominion Access, S.A.'s share, divided by its base market price, EUR 3 per share and the closing value of the average market price at the end of the generation period, whilst this plan can be settled in cash. The incentive vesting period spanned from 1 January 2020 to 31 December 2021, and was paid in 2022, amounting to EUR 2,028 thousand.

The Annual General Shareholders' Meeting held on 10 May 2022 approved a long-term additional incentive based on the increase in share value of the Parent Company for the CEO and certain executives which will be paid in cash. The number of rights shall be assigned by the Board of Directors, following a report from the Nominations and Remuneration Committee; the increase in value will have an initial share value of 4.54 euros and the time frame will be extended to the share value at 2024 year-end. In the case of the CEO, they may decide to bring forward the application of the Incentive by one year.

f) Conflicts of interest

In order to avoid conflicts of interest with the parent company, during 2022 the Directors occupying positions on the Board of Directors complied with the obligations established in Article 228 of the Spanish Companies Act. Both Directors and persons related to them have abstained from conflicts of interest as stipulated by Article 229 of that legislation, and during the year no direct or indirect conflict of interest was reported to the Controlling Company's Board of Directors.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

34. JOINT OPERATIONS

The Group participates in several temporary joint ventures and other joint ventures. The amounts that are indicated below represent the Group's stake in the assets, liabilities, sales and results of the joint ventures. These amounts have been included in the consolidated balance sheet and income statement:

	2022	2021
Current assets	60,966	55,232
Current liabilities	(15,747)	(11,590)
Turnover	41,638	50,550
Total expenses	(41,032)	(15,897)
Attributed profit and loss	958	8,093

The average number of employees in the temporary joint ventures and other joint ventures approximately totals 5 people, considering them as a whole and excluding the share hold percentage of the Group (2021: 5 persons).

35. OTHER INFORMATION

a) Fees of the auditors and group or related companies

The fees charged by PricewaterhouseCoopers Auditores, S.L. and the other firms of the PwC network for auditing the annual financial statements for 2022 total EUR 1,135 thousand (2021: EUR 948 thousand). Of the total fees incurred in 2022, a total of EUR 678 thousand relate to fees incurred in Spain (2021: EUR 597 thousand).

Other services provided by PricewaterhouseCoopers Auditores, S.L. and other firms associated with the PricewaterhouseCoopers trademark have amounted to EUR 93 thousand (2021: EUR 134 thousand). Of these other services, during financial year 2022, the services provided to the Group by PricewaterhouseCoopers Auditores, S.L., other than auditing the annual financial statements, totalled the amount of EUR 54 thousand (2021: EUR 53 thousand) and they essentially correspond to reports on procedures agreed on ratios tied to financing contracts, that referring to the information in relation to the Internal Control over the Financial Reporting System (ICSFR) and the review of the information included in the Non-financial Reporting Statement contained in the management report for the consolidated Annual Financial Statements. The other services, amounting to EUR 39 thousand, relates to fees incurred during the financial year by other companies in the PwC network as a result of tax consulting services (2021: EUR 46 thousand).

The amount of the fees incurred with other firms for auditing the Annual Financial Statements of other investee companies amounted to EUR 322 thousand in 2022 (2021: EUR 260 thousand).



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

b) Environmental issues

The Company bears environmental protection laws in mind when carrying out its operations. The Group believes that it substantially complies with such legislation and it implements procedures to ensure and promote compliance.

Aware of the relevance sustainability has attained for the stakeholders it interacts with, Dominion's Strategy Plan has included a Sustainability Strategy, which sets out ambitious and specific goals to this regard, focusing specifically on accurately measuring its effects and taking steps to mitigate these effects. This information is expanded on in the Non-Financial Information Report. During 2022 and 2021, the Group did not make any significant investments of an environmental nature and therefore did not consider it necessary to make any allowance for environmental risks or expenses since there are no contingencies relating to the protection and improvement of the environment or any environmental liabilities.

36. DISCONTINUED ACTIVITIES

In January 2022, the Board of Directors of the Parent Company took the decision to actively seek a buyer for its business line relating to the construction of Steel Stacks in Denmark and Slovakia in order to discontinue its activity in these countries. This activity is the Group's only manufacturing activity, representing a differentiated business niche within the Dominion group and corresponds to one of the CGUs within the group of CGUs of B2B Solutions.

Consequently, and given that the Directors of the Parent Company expect the book value of the assets and liabilities related to the said business line to be recovered through a sales transaction that is estimated to be completed in the course of FY 2023, the said assets and liabilities have been classed under the headings "Disposable group assets classified as held for sale" and "Disposable group liabilities classified as held for sale" of the consolidated balance sheet at 31 December 2022.

The details of the assets and liabilities classed at 31 December 2022 are as follows:

		31.12.2022
Property, Plant and Equipment	Note 6	14,046
Goodwill and other intangible assets	Note 7	3,427
Non-current financial assets		41
Deferred tax assets	Note 21	67
Inventories	Note 11	786
Trade and other receivables		8,697
Cash and cash equivalents		4,507
Held-for-sale assets		31,571



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

	31.12.2022
Non-current provisions	67
Borrowings	739
Other non-current debts	10,817
Trade and other payables	8,589
Current tax liabilities	324
Other current liabilities	2,435
Held-for-sale liabilities	22,971

Likewise, the revenue and expenses relating to this activity were recognised under the heading "Loss of discontinued activities after tax" of the consolidated profit and loss account for the financial year ended 31 December 2022, and the income and expenses for this activity for the previous financial year (presented for comparison purposes) were also reclassified.

Details of income and expenses relating to this activity for FY 31 December 2022 and 31 December 2021 are as follows:

	2022	2021
Turnover	24,211	18,426
Operating expenses	(34,218)	(22,525)
Financial profit	(438)	(314)
Exchange rate differences (positive / (negative))	(377)	(133)
Corporate income tax	(109)	221
Profit / (Loss) for the discontinued activities	(10,931)	(4,325)

The staff assigned to this activity at the year-end 31 December 2022 and 31 December 2021 is as follows:

	2022			2021		
	Men	Women	Total	Men	Women	Total
Category						
Male/Female Director	-	-	-	1	-	1
Person responsible	1	-	1	4	-	4
Technician	3	-	3	8	1	9
Skilled worker	31	1	32	45	1	46
Male/Female Clerk	-	2	2	1	3	4
	35	3	38	59	5	64

Also, the average workforce in 2022 and 2021 is as follows:



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED ANNUAL REPORT 2022 (Thousands of EUR)

Category	Number	
	2022	2021
Director (*)	-	1
Person responsible	3	6
Technician	10	10
Skilled worker	51	49
Male/Female Clerk	4	5
	68	71

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

	2022	2021
Cash generated from operating activities for discontinued activities	(564)	(13,985)
Cash generated from investment activities for discontinued activities	53	(257)
Cash generated from financing activities for discontinued activities	4,538	12,731
Net cash reduction and cash equivalents	4,027	(1,511)

In addition, there are discontinued operations, deriving from the Beroa subgroup, relating to the companies Karrena Betonanlagen und Fahrmischer GmbH and HIT-Industrietechnik GmbH, which are being liquidated or sold. In view of the lack of materiality of these companies in relation to the Group's consolidated financial information, their results continue to be recorded under the heading "Profit on discontinued operations after taxes" in the 2022 and 2021 consolidated income statements. The significant parameters of this society are not insignificant.

37. SUBSEQUENT EVENTS

From financial year 2022 until the date these consolidated annual financial statements were drawn up, no significant subsequent events occurred.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

APPENDIX I – Subsidiary Companies, joint ventures and associate companies coming within the Scope of Consolidation

Name and address	Domicile	Shareholding / Effective Control	Holder company of the equity interest	Reason for consolidation	Activity Segment
Global Dominion Access, S.A. (*)	Bilbao	-	-	-	Holding Company / B2B 360 Projects / B2B Services
Dominion Investigación y Desarrollo S.L.U.	Bilbao	100.00%	Global Dominion Access, S.A.	Global integration	B2B Services
Interbox Technology S.L	Bilbao	60.00%	Global Dominion Access, S.A.	Global integration	B2B Services
Original Distribución Spain Iberia, S.A.	Madrid	51.00%	Global Dominion Access, S.A.	Global integration	B2B Services
Medbuying Group Technologies, S.L.	Madrid	45.00%	Global Dominion Access, S.A.	Participation method	B2B Services
Smart Nagusi, S.L.	Bilbao	50.01%	Global Dominion Access, S.A.	Global integration	B2B Services
Abside Smart Financial Technologies, S.L.	Bilbao	50.01%	Global Dominion Access, S.A.	Global integration	B2B Services
Wydgreen, S.L.U.	Bilbao	100.00%	Global Dominion Access, S.A.	Global integration	B2B Services
Servishop Manlogist, S.A. (1)	Sevilla	100.00%	Global Dominion Access, S.A.	Global integration	B2B Services
Facility Management Exchange, S.L.	Madrid	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.	Participation method	B2B 360 Projects
Sociedad Concesionaria Hospital Buin del Paine, S.A.	Chile	10.00%	Global Dominion Access, S.A.	Participation 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.	Participation 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. (*)	Bilbao	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 (previously Commonwealth Power Chile)	Chile	100.00%	Ampliffica, S.L	Global integration	B2B 360 Projects
Dominion Servicios Medioambientales, S.L. (*)	Bilbao	75.00%	Global Dominion Access, S.A.	Global integration	B2B Services
Degasio GmbH	Germany	38.25%	Dominion Servicios Medioambientales, S.L.	Global integration	B2B Services
TA Environmental Technologies Ltd	Germany	38.25%	Dominion Servicios Medioambientales, S.L.	Global integration	B2B Services
Instalaciones Eléctricas Scorpio, S.A.U. (*)	Bilbao	100.00%	Global Dominion Access, S.A.	Global integration	B2B Services
Scorpio Energy	Oman	60.00%	Instalaciones Eléctricas Scorpio, S.A.	Global integration	B2B Services
Dominion Centroamericana, S.A. (*)	Panama	75.00%	Global Dominion Access, S.A.	Global integration	B2B 360 Projects



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

APPENDIX I – Subsidiary Companies, joint ventures and associate companies coming within the Scope of Consolidation

Name and address	Domicile	Shareholding / Effective Control	Holder company of the equity interest	Reason for consolidation	Activity Segment
Coderland España, S.L.U. (1)	Panama	75.00%	Dominion Centroamericana, S.A.	Global integration	B2B 360 Projects
Dominion Guatemala, S.A. (1)	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 & Infraestructures, S.L. (*)	Barcelona	99.99%	Global Dominion Access, S.A.	Global integration	B2B Services
Desolaba, S.A. de C.V.	Mexico	98.00%	Dominion Industry & Infraestructures, S.L.	Global integration	Inactive
El Salvador Solar 1, S.A. de C.V.	El Salvador	80.00%	Dominion Industry & Infraestructures, S.L.	Global integration	Inactive
El Salvador Solar 2, S.A. de C.V.	El Salvador	80.00%	Dominion Industry & Infraestructures, S.L.	Global integration	Inactive
Montelux, S.R.L.	The Dominican Republic	100.00%	Dominion Industry & Infraestructures, S.L.	Global integration	Inactive
Dominion I&I Audio Visual Recording Equipment & Accessories LLC (1)	United Arab Emirates	100.00%	Dominion Industry & Infraestructures, S.L.	Global integration	B2B Services
Global Dominion Services, S.R.L.	Romania	100.00%	Dominion Industry & Infraestructures, S.L.	Global integration	B2B Services
Dominion Tanks Dimoin, S.A.U. antes (Dimoin Caldereria, S.A.U.)	Madrid	100.00%	Dominion Industry & Infraestructures, S.L.	Global integration	B2B Services
Dominion Hivisan, S.L.	Valladolid	70.00%	Dominion Industry & Infraestructures, S.L.	Global integration	B2B Services
Dominion Energy, S.A. (*)	Bilbao	100.00%	Global Dominion Access, S.A.	Global integration	B2B 360 Projects
Dominion Energy Projects, S.L. (1)	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	B2B 360 Projects
Pico Ocejón Solar, S.L. (1)	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	B2B 360 Projects
Torimbia Green Energy, S.L. (1)	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	B2B 360 Projects
Bas Buelna Solar, S.L. (1)	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	B2B 360 Projects
Desarrollos Green Ancón, S.L. (1)	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	B2B 360 Projects
Domwind Solar, S.L. (1)	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	B2B 360 Projects
Desarrollos Piedralaves, S.L. (1)	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	B2B 360 Projects
Vidiago Energy, S.L. (1)	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	B2B 360 Projects
Peñalara Energia Green, S.L. (1)	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	B2B 360 Projects
Rancho Luna Power, S.L. (1)	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	B2B 360 Projects
Chinchilla Green, S.L. (1)	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	B2B 360 Projects
Somontin Power, S.L. (1)	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	B2B 360 Projects
Generación Cobijeru, S.L. (1)	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	B2B 360 Projects
Generación El Turbón, S.L. (1)	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	B2B 360 Projects
Bakdor Renovables, S.L. (1)	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	B2B 360 Projects
Molares Green Renvalbes, S.L. (1)	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	B2B 360 Projects
Pecan Green Renovables, S.L. (1)	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	B2B 360 Projects



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

APPENDIX I – Subsidiary Companies, joint ventures and associate companies coming within the Scope of Consolidation

Name and address	Domicile	Shareholding / Effective Control	Holder company of the equity interest	Reason for consolidation	Activity Segment
Sajas Renewables Energy, S.L. (1)	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	B2B 360 Projects
Trujillo Vativos, S.L. (1)	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	B2B 360 Projects
Albalá Energy, S.L. (1)	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	B2B 360 Projects
Dominion Renovable 1, S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	B2B 360 Projects
Dominion Renovable 2, S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	B2B 360 Projects
Dominion Renovable 3, S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	B2B 360 Projects
Dominion Renovable 5, S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	B2B 360 Projects
Dominion Renovable 6, S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	B2B 360 Projects
Dominion Renovable 7, S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	B2B 360 Projects
Energy Renewable 8, S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	B2B 360 Projects
Desarrollos Green BPD 1, S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	B2B 360 Projects
Desarrollos Green BPD 2, S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	B2B 360 Projects
Desarrollos Green BPD 3, S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	B2B 360 Projects
Desarrollos Green BPD 4, S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	B2B 360 Projects
Desarrollos Green BPD 5, S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	B2B 360 Projects
Desarrollos Green BPD 6, S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	B2B 360 Projects
Proyecto Solar Pico del Terril, S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	B2B 360 Projects
Villaciervitos Solar, S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	B2B 360 Projects
Rio Alberite Solar, S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	B2B 360 Projects
Rio Guadálteba Solar, S.L.U.	Bilbao	50.00%	Dominion Energy, S.A.	Global integration	B2B 360 Projects
Pico Magina Solar, S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	B2B 360 Projects
Kinabalu Solar Park I, S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	B2B 360 Projects
Cerro Torre Solar I, S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	B2B 360 Projects
Basde solar I, S.L.U. (previously Ceres Renewable Energy, S.L.U.)	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	B2B 360 Projects
Jambo Renovables I, S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	B2B 360 Projects
Tormes Energías Renovables, S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	B2B 360 Projects
Pico Abadías Solar S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	B2B 360 Projects
Cayambe Solar Power S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	B2B 360 Projects
Cerro Bayo Renewable Energy S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	B2B 360 Projects
Cerro Galán Solar S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	B2B 360 Projects
El Pedregal Solar S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	B2B 360 Projects
Cerro Lastarria, S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	B2B 360 Projects
Cerro Acotango, S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	B2B 360 Projects



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

APPENDIX I – Subsidiary Companies, joint ventures and associate companies coming within the Scope of Consolidation

Name and address	Domicile	Shareholding / Effective Control	Holder company of the equity interest	Reason for consolidation	Activity Segment
Cerro las Tortolas, S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	B2B 360 Projects
Cerro Juncal, S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	B2B 360 Projects
Cerro Marmolejo, S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	B2B 360 Projects
Cerro Vicuña, S.L.U.	Bilbao	100.00%	Dominion Energy, S.A.	Global integration	B2B 360 Projects
Dominion & Green Energías 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%) and BAS Projects Corporation, S.L. (5%)	Global integration	B2B 360 Projects
Global Dominicana Renovables DRDE, S.R.L.	The Dominican Republic	99.99%	Dominion Energy, S.A.	Global integration	B2B 360 Projects
Pamaco Solar, S.L. (*)	Bilbao	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 (I)	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
SF Lidia I, SRL (I)	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 Ventiquattresima S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	B2B 360 Projects
Bas Italy Venticinquesima 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 Ventottesima S.R.L.	Italy	100.00%	Pamaco Solar, S.L.	Global integration	B2B 360 Projects
Bas Italy Vintinovesima 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. (*)	Bilbao	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



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

APPENDIX I – Subsidiary Companies, joint ventures and associate companies coming within the Scope of Consolidation

Name and address	Domicile	Shareholding / Effective Control	Holder company of the equity interest	Reason for consolidation	Activity Segment
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
Bas Projects Corporation, S.L. (*)	Bilbao	98.66%	Dominion Energy, S.A.	Global integration	B2B 360 Projects
Biomasa Rojas, S.A. (1)	Argentina	74.33%	BAS Projects Corporation, S.L. (50%) and Global Dominion Access, S.A. (25%)	Global integration	B2B 360 Projects
BAS Caribe 1, S.L. (1)	Bilbao	98.66%	BAS Projects Corporation, S.L.	Global integration	B2B 360 Projects
Bas Project Dominicana, S.R.L. (1)	The Dominican Republic	99.34%	BAS Caribe 1, S.L. (51%) and Dominion Energy, S.A. (49%)	Global integration	B2B 360 Projects
Fase 2 WCG, S.L. (1)	Bilbao	98.66%	BAS Projects Corporation, S.L.	Global integration	B2B 360 Projects
Proyecto Solar Monte Bonales, S.L. (1)	Bilbao	98.66%	BAS Projects Corporation, S.L.	Global integration	B2B 360 Projects
Puerto Villamil, S.L. (1)	Bilbao	98.66%	BAS Projects Corporation, S.L.	Global integration	B2B 360 Projects
Caliope Energy, S.L. (1)	Bilbao	98.66%	BAS Projects Corporation, S.L.	Global integration	B2B 360 Projects
Generación Fotovoltaica El Llano, S.L. (1)	Bilbao	88.89%	BAS Projects Corporation, S.L.	Global integration	B2B 360 Projects
Bas Projects Development 1, S.L.U. (1)	Bilbao	98.66%	BAS Projects Corporation, S.L.	Global integration	B2B 360 Projects
Bas Projects Development 2, S.L.U. (*) (1)	Bilbao	98.66%	BAS Projects Corporation, S.L.	Global integration	B2B 360 Projects
Genergiabio Corrientes, S.A. (1)	Argentina	73.99%	Bas Projects Development 2, S.L.U.	Global integration	B2B 360 Projects
Bas Projects Development 4, S.L.U. (*) (1)	Bilbao	98.66%	BAS Projects Corporation, S.L.	Global integration	B2B 360 Projects
Biomasa Venado, S.A. (1)	Argentina	74.33%	Bas Projects Development 4, S.L.U. (50%) and Global Dominion Access, S.A. (25%)	Global integration	B2B 360 Projects
Bas Projects Development 5, S.L.U. (1)	Bilbao	98.66%	BAS Projects Corporation, S.L.	Global integration	B2B 360 Projects
Bas Projects Development 7, S.L.U. (1)	Bilbao	98.66%	BAS Projects Corporation, S.L.	Global integration	B2B 360 Projects
Bas Projects Development 8, S.L.U. (1)	Bilbao	98.66%	BAS Projects Corporation, S.L.	Global integration	B2B 360 Projects
Bas Projects Development 9, S.L.U. (1)	Bilbao	98.66%	BAS Projects Corporation, S.L.	Global integration	B2B 360 Projects
Bas Projects Development 10, S.L.U. (*) (1)	Bilbao	98.66%	BAS Projects Corporation, S.L.	Global integration	B2B 360 Projects
(JSC) Phu Luong (1)	Vietnam	83.86%	BAS Projects Corporation, S.L. (1%) and Bas Projects Development 10, S.L.U. (84%)	Global integration	B2B 360 Projects
ABO Investment (1)	Vietnam	83.86%	Bas Projects Development 10, S.L.U.	Global integration	B2B 360 Projects
Sanersol, S.A. (1)	Ecuador	98.66%	BAS Projects Corporation, S.L.	Global integration	B2B 360 Projects
Saracaysol, S.A. (1)	Ecuador	98.66%	BAS Projects Corporation, S.L.	Global integration	B2B 360 Projects
Solsantros, S.A. (1)	Ecuador	98.66%	BAS Projects Corporation, S.L.	Global integration	B2B 360 Projects
BAS Projects Corporation México, S.A. de C.V. (1)	Mexico	98.65%	BAS Projects Corporation, S.L.	Global integration	B2B 360 Projects
ESZ Holding KI, S.A.P.I. de C.V. (1)	Mexico	24.67%	BAS Projects Corporation, S.L.	Participation method	B2B 360 Projects



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

APPENDIX I – Subsidiary Companies, joint ventures and associate companies coming within the Scope of Consolidation

Name and address	Domicile	Shareholding / Effective Control	Holder company of the equity interest	Reason for consolidation	Activity Segment
ESZ Holding KII, S.A.P.I. de C.V. (1)	Mexico	24.67%	BAS Projects Corporation, S.L.	Participation method	B2B 360 Projects
Eólica Cerritos, S.A.P.I. de C.V. (1)	Mexico	98.65%	BAS Projects Corporation, S.L.	Global integration	B2B 360 Projects
Domcmisolar22, S.L. (*) (1)	Bilbao	49.42%	BAS Projects Corporation, S.L.	Participation method	Holding Company / B2B 360 Projects
Koror Business, S.R.L. (1)	The Dominican Republic	49.42%	Domcmisolar22, S.L.	Participation method	B2B 360 Projects
Desarrollos Fotovoltaicos DSS, S.A.S (1)	The Dominican Republic	49.42%	Domcmisolar22, S.L.	Participation method	B2B 360 Projects
Energía Renovable BAS, S.R.L. (1)	The Dominican Republic	49.42%	Domcmisolar22, S.L.	Participation method	B2B 360 Projects
Eterra Grupo Ecoenergetico del caribe, S.R.L. (1)	The Dominican Republic	49.42%	Domcmisolar22, S.L.	Participation method	B2B 360 Projects
WCGF Solar II, S.R.L. (1)	The Dominican Republic	49.42%	Domcmisolar22, S.L.	Participation method	B2B 360 Projects
Levitals Grupo Inversor, S.L. (1)	Bilbao	49.42%	Domcmisolar22, S.L.	Participation method	B2B 360 Projects
Dominion Global France SAS	France	100.00%	Global Dominion Access, S.A.	Global integration	B2B Services
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.	Madrid	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. Ltd.	Global integration	B2B Services
Global Dominion Access USA (*)	USA	100.00%	Global Dominion Access, S.A.	Global integration	Holding Company
Karrena USA Inc (previously Karrena Cooling Systems, Inc) (*)	USA	100.00%	Global Dominion Access USA	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 USA	Global integration	B2B 360 Projects
Commonwealth Dynamics Limited	Canada	100.00%	Global Dominion Access USA	Global integration	B2B 360 Projects
ICC Commonwealth Corporation (*)	USA	100.00%	Global Dominion Access USA	Global integration	B2B Services / B2B 360 Projects
Capital International Steel Works, Inc.	USA	100.00%	ICC Commonwealth Corporation	Global integration	B2B 360 Projects
International Chimney Canada Inc	Canada	100.00%	ICC Commonwealth Corporation	Global integration	B2B 360 Projects
Dominion E&C Iberia, S.A.U. (*)	Bilbao	100.00%	Global Dominion Access, S.A.	Global integration	B2B Services / B2B 360 Projects
Dominion Industry México, S.A. de C.V.	Mexico	99.99%	Dominion E&C Iberia, S.A.U.	Global integration	B2B Services
Dominion Industry de Argentina, SRL (*)	Argentina	100.00%	Dominion E&C Iberia, S.A.U.	Global integration	B2B Services / B2B 360 Projects
Biomasa Santa Rosa, SRL (1)	Argentina	100.00%	Dominion Industry de Argentina, S.R.L.	Global integration	B2B Services / B2B 360 Projects
Altac South Africa Proprietary Limited	South Africa	100.00%	Dominion E&C Iberia, S.A.U.	Global integration	Inactive
Dominion Global Philippines Inc.	Philippines	100.00%	Dominion E&C Iberia, S.A.U.	Global integration	Inactive
Cri Enerbility, SRL (previously Chimneys and Refractories Intern. SRL) (*)	Italy	90.00%	Global Dominion Access, S.A.	Global integration	B2B 360 Projects
Chimneys and Refractories Intern. SPA (in liquidation)	Chile	90.00%	Cri Enerbility, SRL (previously Chimneys and Refractories Intern. SRL)	Global integration	Inactive



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

APPENDIX I – Subsidiary Companies, joint ventures and associate companies coming within the Scope of Consolidation

Name and address	Domicile	Shareholding / Effective Control	Holder company of the equity interest	Reason for consolidation	Activity Segment
Chimneys and Refractories Intern. Vietnam Co. Ltd.	Vietnam	100.00%	Cri Enerbility, SRL (previously Chimneys and Refractories Intern. SRL)	Global integration	B2B 360 Projects
Dominion Arabia Industry LLC	Saudi Arabia	98.30%	Cri Enerbility, SRL (previously Chimneys and Refractories Intern. SRL (17%) and Global Dominion Access, S.A. (83%))	Global integration	B2B Services / B2B 360 Projects
Beroa Technology Group GmbH (*)	Germany	100.00%	Global Dominion Access, S.A.	Global integration	Holding Company
Karrena Betonanlagen und Fahrmascher GmbH (*) (in liquidation)	Germany	100.00%	Beroa Technology Group GmbH	Global integration	Inactive
Dominion Bierrum Ltd	United Kingdom	100.00%	Beroa Technology Group GmbH	Global integration	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	United Arab Emirates	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 Thermique 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.	Poland	100.00%	Global Dominion Access, S.A.	Global integration	B2B 360 Projects
Bilcan Global Services S.L.U. (*)	Cantabria	100.00%	Global Dominion Access, S.A.	Global integration	Holding Company
Eurologística Directa Móvil 21 S.L.U.	Cantabria	100.00%	Bilcan Global Services S.L.U.	Global integration	B2B Services
Tiendas Conexión, S.L.U.	Cantabria	100.00%	Bilcan Global Services S.L.U.	Global integration	B2B Services
Sur Conexión, S.L.U.	Cantabria	100.00%	Bilcan Global Services S.L.U.	Global integration	B2B Services
Dominion Centro de Control S.L.U.	Madrid	100.00%	Bilcan Global Services S.L.U.	Global integration	B2B Services
Miniso Lifestyle Spain, S.L.	Madrid	85.00%	Bilcan Global Services S.L.U.	Participation method	B2B Services
Connected World Services Europe, S.L. (*)	Madrid	97.66%	Global Dominion Access, S.A.	Global integration	B2C
Alterna Operador Integral, S.L. (*)	Madrid	90.17%	Connected World Services Europe, S.L.	Global integration	B2C
Butik Energia, S.L.U. previously (Dominion Comercializadora, S.L.U.)	Madrid	100.00%	Alterna Operador Integral, S.L.	Global integration	B2C
Tu comercializadora de energia luz dos tres, S.L.	Madrid	51.00%	Alterna Operador Integral, S.L.	Global integration	B2C



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

APPENDIX I – Subsidiary Companies, joint ventures and associate companies coming within the Scope of Consolidation

Name and address	Domicile	Shareholding / Effective Control	Holder company of the equity interest	Reason for consolidation	Activity Segment
The Telecom Boutique, S.L.U.	Madrid	100.00%	Connected World Services Europe, S.L.	Global integration	B2C
Plataforma de Renting Tecnológico, S.L.U.	Madrid	100.00%	Connected World Services Europe, S.L.	Global integration	B2C
Butk Telco, S.L.	Madrid	100.00%	Connected World Services Europe, S.L.	Global integration	B2C
The Phone House Spain, S.L. (*)	Madrid	97.65%	Global Dominion Access, S.A.	Global integration	B2C
Netsgo Market, S.L.	Madrid	90.00%	The Phone House Spain, S.L.	Global integration	B2C
SmartHouse Spain, S.A.	Madrid	100.00%	The Phone House Spain, S.L.	Global integration	B2C
ZWIPIT, S.A.	Madrid	99.71%	Global Dominion Access, S.A.	Global integration	B2C

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

(**) Joint ventures: See Note
2.2.d)

(1) Companies included in the scope of consolidation in 2022 together with their subsidiaries.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

EXHIBIT II – Joint Ventures (UTEs) and joint operations included in the Scope of Consolidation

Name	Domicile	% Shareholding	Reason for Consolidation	Activity
Dominion Industry & Infrastructure, S.L. (formerly Abantia Instalaciones, S.A.) – Construcciones Cots y Claret, S.L. Temporary Business Association, Law 18/1982, of 26 May (UTE Banco de Haiti)	Haiti	70%	Proportional consolidation	Construction of a new administrative building for Banco de la República de Haiti.
Acsa Obras e Infraestructuras, S.A. – Abantia Mantenimiento, S.A. Temporary Business Association Law 18/1982 of 26 May (UTE Instalacions Anella Olímpica)	Spain	50%	Proportional consolidation	Preventive, corrective and conductive maintenance, legal technical and event attendance services in the Olympic Risk facilities (Palau Sant Jordi, Estadi Olímpic Lluís Companys)
Dominion Siemens Logistics Correos (Joint Venture D.S.L. Correos), Law 18/1982 of 26 May (1)	Spain	50%	Proportional consolidation	Contracting of integrated maintenance necessary to configure the automatic processing of correspondence.
Dominion Industry & Infrastructure, S.L.; Comsa Instalaciones, S.L.; Isolux Ingeniería, S.A.; Instalaciones Inabensa, S.A.; Elecnor, S.A. (Formerly Agelectric, S.A.; Elecnor, S.A.; Emte S.A.; Instalaciones Inabensa, S.A. and Isolux WAT. S.A.) Temporary Business Association Law 18/1982 of 26 May (UTE Energía Línea 9)	Spain	20%	Proportional consolidation	Contract for project preparation and construction work on Barcelona Metro's Line 9 telecommunications, energy distribution and receiving substations system
FCC Industrial e Infraestructuras Energéticas, S.A. (formerly FCC Actividades de Construcción Industrial, S.A.; FCC Servicios Industriales S.A.); Abantia Instalaciones, S.A. and Seridom, Servicios Integrados IDOM, S.A. Temporary Business Association, Law 18/1982, of 26 May (UTE Operadora Termosolar Guzmán)	Spain	22.50%	Proportional consolidation	Operation and maintenance of Guzman Energia, S.L.'s solar thermal plant
Sacyr Construcción, S.A.U.; Vopi 4, S.A.; Abantia Instalaciones, S.A.; Valoriza Facilities, S.A.U. Temporary Business Association Law 18/1982 of 26 May (UTE Hospital del Mar)	Spain	30%	Proportional consolidation	Refurbishment and extension of Hospital del Mar, Building I – Phase III in Barcelona
Dominion Industry & Infrastructure, S.L.; Serveis Obres I Manteniment, S.L. Temporary Business Association, Law 18/1982, of 26 May (UTE Modul A Diagonal 662)	Spain	55%	Proportional consolidation	Execution of the mechanical, electrical and special installations of the new IM headquarters in Barcelona
New Horizons in Infrastructure NHID I/S	Denmark	100%	Proportional consolidation	Execution of turnkey projects in emerging countries.
+Elecnor, S.A. – EHISA Construcciones y Obras, S.A. – Global Dominion Access, S.A. – Certis Obres y Servei, S.A.U. Temporary Business Association Law 18/1982 of 26 May (UTE Treballs Previs 1 Camp Nou)	Spain	45%	Proportional consolidation	Realisation of maintenance and safety work for future Camp Nou - Tender code UP3_085-CON
ACSA Obras e Infraestructuras, S.A.U. – Dominion Industry & Infraestructures, S.L. Temporary Business Association Law 18/1982 of 26 May (UTE Manteniment ICUB)	Spain	50%	Proportional consolidation	Execution of Contract No. C17003405 the purpose of which is the integral maintenance service of the museums and buildings of the l' Institut de Cultura de Barcelona – LOT-1 awarded by the City Council of Barcelona
Dominion Industry & Infraestructures, S.L.L and Exera Energia, S.L., Law 18/1982 of 26 May (UTE Dominion Exera)	Spain	60%	Proportional consolidation	Execution of the contract entered into with Arenales Solar Ps, S.L. consisting in the execution of the entire group of tasks and activities required for the complete Operation and Maintenance of the facilities pertaining to the Arenales solar thermal plant at Morón de la Frontera, Sevilla (Spain).
Afesa Mantenimiento, S.A. - Industry & Infraestructures, S.L. - Investigación y Gestión de Residuos, S.A.U. Temporary Business Association Law 18/1982 of 26 May (UTE Dominion IGR CT Velilla)	Spain	20%	Proportional consolidation	Iberdrola service for the dismantling and demolition of units 1 and 2 at the Velilla thermal power plant.
Construcciones Rubau, S.A. and Dominion Industry & Infraestructures, S.L., Joint Venture, Law 18/1982 of 26 May (UTE UCI POLIVALENT MOISES BROGGI)	Spain	40%	Proportional consolidation	Consultancy, project planning, engineering, development, studies, execution, manufacturing, purchase and sale, marketing, assembly, management, commissioning, operation, repair and maintenance of: electrical installations, complete constructions, welding work.
Elecnor, S.A. and Dominion Industry & Infraestructures, S.L. Temporary Business Association, Law 18/1982 of 26 May (UTE Obsolescencia Sistemas L9)	Spain	50%	Proportional consolidation	Consultancy, project planning, engineering, development, studies, execution, manufacturing, purchase and sale, marketing, assembly, management, commissioning, operation, repair and maintenance of: electrical installations, complete constructions, welding work.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

EXHIBIT II – Joint Ventures (UTEs) and joint operations included in the Scope of Consolidation

Name	Domicile	% Shareholding	Reason for Consolidation	Activity
ACSA Obras e Infraestructuras, S.A.U. and Dominion Industry & Infraestructures, S.L. Temporary Business Association, Law 18/1982 of 26 May (UTE Manteniment Tibidabo)	Spain	50%	Proportional consolidation	Construction, maintenance, refurbishment, management, operation and commissioning of any buildings, civil and industrial engineering works, and all types of facilities and infrastructures in all kinds of spaces and surfaces.
Endesa X servicios, S.L. and Dominion Industry & Infraestructures, S.L. Temporary Business Association, Law 18/1982, of 26 May (UTE Endesa - Dominion)	Spain	25%	Proportional consolidation	Performing any of the activities included in the electricity and hydrocarbons sectors regulations.
ODI - Peru	Peru	35%	Proportional consolidation	Operational technical assistance in the implementation of management systems for the Talara refinery.
Copisa Constructora Pirenaica, S.A., Elsamex gestión de Infraestructuras, S.L. and Dominion Industry & Infraestructures, S.L. Temporary Business Association, Law 18/1982 d of 26 May (UTE Tuneles de Malaga)	Spain	33%	Proportional consolidation	Execute the contract termed "Project to bring into line with Royal Decree 635/2006 the tunnels of Capistrano, Tablazo, Frigiliana, Lagos and Torrox. Province of Malaga
Endesa x Servicios, S.L. and Dominion Industry & Infraestructures, S.L. Temporary Business Association, Law 18/1982, of 26 May (UTE Endesa - Dominion Fase 2 Triangle) (1)	Spain	25%	Proportional consolidation	The construction and complete installation of 37 electric charging points for buses as part of the second stage of the electrification of the Triangle de Transports de Barcelona, S.A. depot. This work is required to provide full service for 37 electric buses.
Dominion Industry & Infraestructures S.L. branch in Portugal (1)	Portugal	100%	Proportional consolidation	Consultancy, project planning, engineering, development, study, design, execution, manufacturing, purchase and sale, marketing, assembly, management, commissioning, operation, repair and maintenance of installations, construction, works, systems, equipment and programs as well as the drafting and preparation of all types of technical projects, the contracting or works and services with any body.

(1) Temporary Joint Ventures included within the consolidation scope in 2022



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED DIRECTORS' REPORT FOR 2022 (Thousands of EUR)

CONSOLIDATED MANAGEMENT REPORT

1. COMPANY SITUATION

1.1. ORGANISATIONAL STRUCTURE

Appendices I and II of the Consolidated Annual Financial Statements provide the details of the subsidiary companies of Global Dominion Access, S.A. included in the scope of consolidation of Dominion, in addition to the Temporary Business Associations (UTE) and joint ventures.

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

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

1.2. OPERATION

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

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

Dominion has grown and has known how to transfer the skills and methods, which now form part of its value proposition to other sectors, to become a global provider of multi-technology services and specialised engineering solutions in specific market segments.

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



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED DIRECTORS' REPORT FOR 2022 (Thousands of EUR)

The main acquisition in 2022 was the acquisition of BAS Projects Corporation, S.L. and its subsidiaries (BAS), a company devoted to the development and operation of renewable energy projects. With BAS' integration into the Group, the infrastructure assets it promoted were integrated and the 360 businesses underwent transformation towards a Renewable IPP as part of the Group's commitment to energy transition, sustainability and resilience, enabling long-term cash flow recurrence. No significant acquisitions were made besides the aforementioned one. Consult Note 1.3 in the adjoining consolidated report.

As is explained in Note 5 to the Consolidated Annual Financial Statements, the Group primarily operates in three segments: B2B Services, B2B 360 Projects and B2C.

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

| **Digitalisation and Technological Focus**

Dominion is a technological company with a clear multi-industry vocation. Nowadays, all sectors find themselves affected by the digital revolution, in some cases allowing a reduction in their production costs, whilst facilitating the creation of a more innovative offer in all of them, dividing up their clientèle more efficiently, providing better service, etc. In general, it can be affirmed that Dominion is present in all those sectors in which digitization could entail a relevant change in the way they work.

In each sector in which it is active, Dominion places special emphasis on having in-depth knowledge of the processes and technologies employed, in addition to its process digitization and redesign capacity, which allows new solutions, services and ways of doing things to be proposed. This transversal approach allows transferring the best lessons learnt between industries.

| **Decentralisation**

As regards its team and organisational structure, Dominion focuses on flat and decentralised structures and a global model based on division and country directors.

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

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

| **Diversification**

Dominion has over 1,000 clients in more than 35 countries where it is present, none of which account for more than 4.5% of its revenue.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED DIRECTORS' REPORT FOR 2022 (Thousands of EUR)

The vast majority are leading companies in their respective industries that value the one-stop shop opportunity presented by Dominion, comprising two dimensions: geographic (same services and solutions everywhere) and multi-technology, as its teams and technology are able to optimise different services previously provided by several companies while assuring similar standards of quality and occupational safety.

This diversification is also evident in the different fields of activity and segments in which it operates.

| **Financial discipline**

Dominion sets and drives demanding targets focused on the generation of strong cash flow, the efficient management of working capital and strict discipline with respect to CAPEX, the management of research and development (R&D+i) and organic growth.

Furthermore, it is worth highlighting that seasonality is not considered to be a critical factor in Dominion's sales. There is merely a higher concentration of industrial maintenance in the second half of the year, coinciding with August and December.

2. EVOLUTION AND RESULTS OF THE BUSINESSES

Note 5 of the Group's consolidated annual financial statements provides a detailed explanation of business trends in terms of revenue, contribution margin by CGUs, as well as a breakdown of revenue by geographic area in segments.

2022 has been marked by a devastating war that broke out in February, and also by inflation. Inflation has resulted in central banks implementing the most aggressive monetary policy change in the last four decades, ending a cycle of extremely low rates.

With regards to the Group, these collateral consequences of the war have not had a significant impact on the growth of the B2B businesses, which have grown in double figures and have been able to manage potential cost increases and to maintain high operating margins. B2C segment growth was affected, mainly as a result of high energy prices. And higher interest rates resulted in higher financing costs.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED DIRECTORS' REPORT FOR 2022 (Thousands of EUR)

That same information compared to 2022 and 2021 is set out below:

Contribution margin by business segment:

	B2B 360 Projects	B2B Services	B2C	Total
Financial year 2022				
Consolidated turnover	350,595	601,029	275,844	1,227,468
Other direct operating income and expenses in the segments	(286,397)	(530,240)	(262,555)	(1,079,193)
	<u>64,198</u>	<u>70,789</u>	<u>13,289</u>	<u>148,275</u>
Financial year 2021(*)				
Consolidated turnover	278,302	547,031	275,563	1,100,896
Other direct operating income and expenses in the segments	(222,154)	(481,724)	(256,543)	(960,421)
	<u>56,148</u>	<u>65,307</u>	<u>19,020</u>	<u>140,475</u>

(*) Figures restated (Notes 2.14 and 36)

All in all, the Board of Directors estimates that the results obtained this year are positive, even more so in the current climate of considerable uncertainty and inflation.

As Note 5 to the consolidated financial statements illustrates, revenue (when taking adjusted revenue into account) amounted to EUR 1,116 million in 2022, exceeding the EUR 1,035 million obtained in 2021.

Similarly, the contribution margin amounted to EUR 148 million, higher than the EUR 140 million recorded in 2021 (figure restated due to the effect of the discontinued operations).

The most relevant milestones of the year, according to segments, are as follows:

- | In terms of business, it should be noted that in 2022, the B2B Services segment achieved the proposed target margins. The area focusing on environmental activities has consolidated its position as an area for growth in the company. This area is dedicated to improving our customers' impact on the environment by providing energy efficiency, desulphurisation, emission reduction, waste management and industrial cleaning services, amongst other services. Over the course of the year, energy activities have also seen an increase, with the installation and maintenance of electricity grids, among other activities. Activities in the telecommunications sector were also consolidated outside Spain, with diversification between Latin America and Europe.
- | With regards to the 360° B2B Projects segment, the year was marked by increased performance in the renewables portfolio, which resulted in strong growth with high margins in this segment; a segment which still has a strong order backlog of projects secured for the future.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED DIRECTORS' REPORT FOR 2022 (Thousands of EUR)

- | The B2C segment was the most affected primarily as a result of rising energy prices. In the last quarter of the year, we entered into an agreement for the sale of the energy portfolio. This will allow us to offset the negative trend that prevailed in the mid-year months. In addition to this, the implementation of the Rentik, the mobile device leasing service, was supported with a major advertising campaign.

Dominion constantly monitors market changes and trends that affect its customers' current and future requirements. Dominion's offer reflects several trends the consolidation and acceleration of which increase its market potential. These trends are further elaborated in section 2.4 of the 2022 Non-Financial Information Statement, attached to this document.

2.1 FUNDAMENTAL FINANCIAL AND NON-FINANCIAL INDICATORS

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

	2022	2021(*)
CONSOLIDATED GROUP:		
Consolidated turnover	1,227,468	1,100,896
Adjusted turnover (**)	1,115,740	1,034,892
Gross operating profit (EBITDA) (***)	123,018	113,956
Operating profit (EBIT)	74,550	68,225
Profit before tax (EBT)	59,327	53,685
Profit (loss) for the year from continuing operations	46,921	48,609
Profit (loss) from discontinued operations	(10,931)	(4,325)
Consolidated profit/(loss)	35,990	44,284
Profit/(loss) attributed to minority interests (profit)	4,973	2,065
Profit/(loss) attributed to parent company	31,017	42,219

(*) Restated figures. Consult Notes 2.14 and 36 in the adjoining consolidated annual financial report.

(**) Adjusted turnover: consolidated turnover eliminating the sales of devices

(***) EBITDA= Operating profit + depreciations and amortization expenses.

The aforementioned financial indicators are generally known and accepted. The calculation has been done in accordance with generally accepted practices and no adjustment has been made to the accounting information taken into consideration and broken down directly in the Group's Consolidated Annual Financial Statements prepared in accordance with IFRS-EU (International Financial Reporting Standards adapted by the European Union).

Given the wide variety of activities carried out by the Company, the estimation is that there are no industry indicators or alternative performance measures that are sufficiently significant.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED DIRECTORS' REPORT FOR 2022 (Thousands of EUR)

2.2 MATTERS RELATING TO THE ENVIRONMENT AND PERSONNEL

Dominion aspires to become the leading player in facilitating the transformation of both industry and society towards sustainability, providing services, implementing projects and operating energy transition infrastructures that will ensure that its customers become increasingly competitive and sustainable.

To achieve this, the Group is putting together a Sustainability Strategy that aims to ensure both minimising its environmental footprint and maximising its beneficial effect on the environment and the communities it operates in, gearing its activities towards this goal.

This strategy consists of three main pillars described in point 2.6 of the "Non-Financial Information Statement":

- | **"Doing"**: helping their customers to be more efficient and sustainable, focusing all of their activities on having a beneficial environmental and social effect.
- | **"Being"**: maintaining and strengthening the Groups sustainable character, ensuring that it maximises its beneficial effect on relationships with stakeholders and that it reduces or eradicates any negative effect or risk.
- | **"Communicating"**: transparent disclosure to the society of all the efforts made by the Group in the two previous points, in a rigorous, certifiable and validated manner.

2.2.1 THE ENVIRONMENT

This information is covered in Note 3.1 d) of the consolidated annual financial statements, as well as in the document "Non-Financial Information Statement", section 4 "The Environment".

2.2.2. PERSONNEL

This information is discussed in detail in the document "Non-financial Information Statement", section 5 "People".

3. LIQUIDITY AND CAPITAL RESOURCES

3.1. LIQUIDITY

The prudent management of the liquidity risk entails maintaining sufficient cash and available financing through sufficient credit facilities. In this respect, the Company's strategy is to maintain through the Treasury department the necessary financing flexibility through available funding with undrawn lines of credit. Additionally, and on the basis of liquidity requirements, Dominion uses liquidity financial instruments (non-recourse factoring and the sale of financial assets representing receivables, through which the risks and rewards on accounts receivable are transferred) that, in accordance with Dominion's policy, do not exceed approximately one-third of overdue trade and other receivable balances in order to maintain liquidity levels and the structure of working capital required under its business plans.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED DIRECTORS' REPORT FOR 2022 (Thousands of EUR)

The information regarding the Company's liquidity reserve forecasts together with the development of the Net Financial Debt is provided in Note 3.1.b to the consolidated annual financial statements.

Management monitors forecasts of liquidity needs of the Company in order to optimise cash and undrawn credit facilities.

Note 3.1.b to the Consolidated Annual Financial Statements presents a table providing details of working capital. Although the magnitude of working capital taken into consideration in an isolated manner is not a key parameter for understanding the Company's financial statements, it actively manages working capital through net operating capital and net current and non-current financial debt, based on the solidity, quality and stability of relationships with its customers and suppliers, as well as the exhaustive monitoring of its situation with financial institutions the loans of which are automatically renewed in many cases.

One of the Group's strategic lines is to ensure the optimisation and maximum saturation of the resources devoted to the business. Dominion therefore pays special attention to the net working capital invested in the business. In keeping with this and as in previous years, major efforts have been made to control and reduce the collection periods for trade and other receivables and to minimise services rendered pending invoicing. Similarly, the Company constantly optimises supplier payment terms, standardising policies and conditions throughout the Group.

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

Note 18 to the Consolidated Annual Financial Statements provides details on current and non-current borrowings employed. The Company has a diversification policy for financial markets and, accordingly, there is no loan/ credit risk concentration with respect to balances with banks since the Group works with various institutions.

On 11 November 2016, the parent company entered into a syndicated loan agreement with four financial institutions, divided into two tranches (tranche A - loan - and tranche B - "revolving" credit line). This contract has been renewed six times: the first on 4 December 2017, whereby the repayment terms and the repayment rate were modified and an additional tranche A2 was added to the loan section, in US dollars; then, on 4 December 2018, the second renewal was made, in which the maturity date of tranche B was modified; thirdly, on 12 July 2019, the third renewal was signed with the revolving tranche (tranche B) amount being modified, simultaneously reducing the loan section in euros (tranche A1) by the same amount by which tranche B was extended and, likewise, the financing prices and repayment terms of all the tranches were modified again. Next, the fourth renewal was signed on 10 December 2020, extending the maturity of part of the revolving tranche (tranche B). On 8 October 2021, the fifth renewal was entered into, amending the list of guarantors and the thresholds of EBITDA, total assets and total revenues to be met in connection with the guarantor coverage ratio. Finally, on 29 July 2022, the sixth novation was entered into, extending the maturities of all tranches and transferring the equivalent of EUR 5 million from Tranche A2 to Tranche A1. The calculations of the current value of the cash flows using the new terms of each renewal discounted from the original interest rate did not vary by more than 10% from the value of the cash flow from the original liability.

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



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED DIRECTORS' REPORT FOR 2022 (Thousands of EUR)

Tranche A1 consists of a loan of EUR 25 million to restructure the Group's non-current financial liabilities. Tranche A2 consists of a loan, in US dollars, for a total of 30.6 million USD and tranche B is a "revolving" credit line for EUR 50 million.

For tranches A1 and A2, there is no change to the amortization profile, establishing six-monthly amortizations with the first instalment in January 2024 and which entails the amortization of 10% in 2024, 15% in 2025, 22% in 2026 and 53% in 2027. For tranche B, the first maturity date is set for 29 July 2025. Notwithstanding, the above maturity date can be extended on an annual basis up to a maximum of two times, e.g. until 29 July 2026 and 29 July 2027. This extension is subject to agreement by the financial entities.

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

Additionally, on 18 November 2016, the Group entered into a loan agreement with the European Investment Bank (EIB) for a maximum of EUR 25 million for development funding under the "Smart Innovation" programme. At December 31, 2022 and 2021, the outstanding balance to be amortized amounted to EUR 10.7 million and EUR 14.3 million, respectively. This financing matures in December 2025 and is repayable at a rate of EUR 3.57 million per year from 2019 to 2025.

On 10 and 22 July 2020, the Group secured loans totalling EUR 50 million from the European Investment Bank (EIB) and Instituto de Crédito Oficial (ICO) - EUR 25 million each - to execute the "Smart Innovation 2" R&D+I investment project. Both loans are repayable over 10 years with a 3-year grace period and annual repayments. On 31 December, 2022, both loans had been fully drawn down (2021: EUR 13 million of the loan granted by the ICO had been drawn down while the remaining amount of the ICO and the entire loan granted by the EIB were undrawn).

All these financings are subject to meeting certain ratios, which is normal in the market for these contracts, related to EBITDA, net financial debt and shareholders' equity. At 31 December 2022 and 2021, these ratios were met.

In April 2020 and pursuant to Royal Decree-Act 8/2020 of 17 March on extraordinary emergency measures to address the economic and social impact of Covid-19, article 29 of which establishes State guarantees provided by the Ministry of Economic Affairs and Digital Transformation managed by the OCI for companies and self-employed workers, which are managed by financial institutions, the Parent Company entered into loans with eight financial institutions for a total of EUR 100 million. Over the course of 2021, EUR 30 million was repaid early, bringing the outstanding balance to EUR 70 million at 31 December 2021. These loans are repayable in monthly or quarterly instalments with maturities from 2022 to 2026. Over the course of 2022, EUR 9.8 million was repaid, bringing the balance to EUR 60.2 million at 31 December 2022. All loans bear a market interest rate - in some cases a fixed rate and in other cases a floating rate linked to Euribor plus a market difference.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED DIRECTORS' REPORT FOR 2022 (Thousands of EUR)

On 5 May 2022, the Parent company incorporated a promissory note issuance programme called the "Dominion 2022 Promissory Note Programme" in the Alternative Fixed Income Securities Market (MARF), maturing in one year, with a maximum limit of EUR 100 million and with maturities for promissory note issued of up to 24 months. In financial year 2021, Global Dominion Access, S.A. maintained its promissory note programme under the same terms, for an amount of EUR 100 million. The outstanding balance at 31 December 2022, amounted to EUR 30 million, all maturing in less than 12 months. At 31 December 2021, the outstanding balance amounted to EUR 40 million. The programme serves as a way to diversify the financing of the working capital requirements of the Dominion Group and as an alternative to bank financing for this purpose.

With the incorporation of the BAS consolidated group and its subsidiaries (Notes 1.3 and 32), the debts, primarily related to financing projects to develop and execute energy transition infrastructures, were included in the Group.

Note 18.b to the Consolidated Annual Financial Statements provides a detailed explanation of the interest rate hedge derivatives contracted at 31 December 2022 and the company's exposure to variable-interest bank borrowings.

Note 20 to the Consolidated Annual Financial Statements shows Other liabilities recognized by the Group, which are fundamentally associated with outstanding payment balances not considered to be financial items. Non-current liabilities mainly relate to settlements for equity interest acquisitions, suppliers of fixed assets, remunerations pending payment and, to a lesser extent, loans received from public entities with a subsidized interest rate.

There are no other restrictions on the use of cash/cash equivalents with the exception of the existing commitments described in Notes 8 and 31 to the Consolidated Annual Financial Statements that relate to asset purchase, operating lease and, fundamentally, guarantee commitments.

3.2. CAPITAL RESOURCES

The Group's capital management goals are to safeguard its capacity to continue operating on a going-concern basis in order to obtain a return for shareholders and profits for other net worth instrument holders and maintain an optimal net worth structure by reducing its cost.

In order to maintain or adjust the capital structure, the Group could adjust the dividends payable to shareholders, refunding capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the leverage ratio. This ratio is calculated as net financial debt divided by total capital employed by the business. Net debt is calculated as total borrowings plus current financial liabilities less cash, cash equivalents and current financial assets, all of which as shown in the consolidated annual financial statements. Total capital employed is calculated as net worth, as shown in the consolidated annual financial statements plus net financial debt.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED DIRECTORS' REPORT FOR 2022 (Thousands of EUR)

Until BAS and its subsidiaries joined the Group, the Group's strategy was to maintain a leverage ratio of less than 0.4. The inclusion of the non-recourse financial debt that the new energy transition infrastructure development projects business brought with it changed this goal which is currently being reassessed in the framework of the new 2023-2027 Strategy Plan currently being prepared. Leverage ratios at 31 December 2022 and 2021 were as follows:

	As of 31 December	
	2022	2021
Borrowings (Note 18)	397,492	204,244
Derived financial instruments (Note 18)	2,341	434
Minus: Cash and cash equivalents and current financial assets (Notes 8 and 12)	(236,467)	(270,132)
Net financial debt (Note 3.1.b)(*)	163,366	(65,454)
Net worth	308,273	386,393
Total capital employed in the business	471,639	320,939
Leverage index	0.35	(0.20)

(*) For the purposes of this calculation the Group does not consider the heading of "Other financial liabilities" to be financial debt (Note 20).

Management considers that the existing treasury and credit facilities not utilised at 31 December 2022 are sufficient to fund the Dominion Group's organic and inorganic growth that is envisaged according to the current Strategy Plan. Combined with efficient management of funds and the focus on improving business profitability, this will allow borrowings to be serviced and shareholder return expectations to be fulfilled.

At 31 December 2022 and 2021, the Group had concluded contracts for loans with financial entities subject to the obligation to comply with specific financial ratios (Note 18), which are being met at year-end.

3.3. ANALYSIS OF OFF-BALANCE SHEET CONTRACTUAL OBLIGATIONS AND OPERATIONS

The main off-balance sheet contractual obligations are described in Note 31 to the Consolidated Annual Financial Statements and fundamentally relate to guarantees that are directly associated with the various business activities and operating lease rates.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED DIRECTORS' REPORT FOR 2022 (Thousands of EUR)

4. MAIN RISKS AND UNCERTAINTIES

4.1. OPERATING RISKS

4.1.1. REGULATORY RISK

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

However, the Group pays particular attention to new activities that were launched under the 2019-2023 Strategy Plan, including those related to renewables, environmental services and B2C services. Risks arising in connection with new activities are assessed separately before they are included in Dominion's Risk System.

Furthermore, and also in the regulatory area, the Group is aware of the need to properly protect its clients and employees' personal data. Throughout 2022 it has continued its cyclical review process of its activities, assisted by external experts.

4.1.2. OPERATIONAL RISK

As explained in point 3 of the "Statement of Non-Financial Information", the Group draws up a list of risks. This is constantly kept up to date and is used to identify all the company's tolerance levels and mitigation and elimination goals, assigning responsibilities and closely monitoring them. All the factors described in this section form a part of The Group's risk management system.

Section E of the Annual Corporate Governance Report expands on the information regarding the risk management system.

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

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

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



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED DIRECTORS' REPORT FOR 2022 (Thousands of EUR)

4.1.3. 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. For this reason, Note 10 of the Consolidated Annual Financial Statement explains that there is no credit risk concentration with regard to trade accounts receivable.

4.2. FINANCIAL RISK

The Group's activities expose it to a variety of financial risks: Market risk (including currency risk, cash flow interest rate risk and price risk), credit risk, liquidity risk, climate change risk and other circumstantial risks. Also, as stated later, climate change risk is becoming increasingly important. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures.

While international market trends have affected market confidence and consumer spending patterns, the Dominion Group is still in good standing to increase ordinary income by means of ongoing innovation and the purchase and sale transactions it has entered into. The Group has reviewed their exposure to climate-related risks and other emerging corporate risks, but did not detect any risks that might affect its financial standing or performance at 31 December, 2022. The company has sufficient margins to meet its current financial debt covenants and sufficient working capital and undrawn credit facilities to cover its ongoing operating and investment operations.

a) Market Risk

(i) Exchange rate risk

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

In order to arrange such a policy, 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. The Management Scope includes assets and liabilities denominated in foreign currency and firm or highly probable commitments for purchases or sales in a currency other than the euro. Assets and liabilities in foreign currency are subject to management, irrespective of timing scope, while firm commitments for purchases or sales that form part of the management scope will be subject to the same if their forecast inclusion in the balance sheet takes place in not more than 18 months.

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



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED DIRECTORS' REPORT FOR 2022 (Thousands of EUR)

- | Forward currency purchases/ sales: An exchange rate known at a specific date is fixed which may, moreover, be subject to timing adjustments in order to adapt and apply it to cash flow.
- | Other instruments: Other hedging derivatives may also be used, the arrangement of which will require specific approval by the relevant management body. This body will have to be informed beforehand as to whether or not it complies with the necessary requirements to be regarded as a hedging instrument, therefore qualifying for the application of the rule on hedge accounting.

Details of open exchange rate insurance contracts for financial years 2022 and 2021 are provided in Note 18. During financial years 2022 and 2021, the Group used certain currency forward contracts in Mexican pesos and dollars the effect of which was basically recorded on the consolidated profit and loss account for the financial year.

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

The Group has several investments in foreign operations, whose net assets are denominated in the local currency and are exposed to foreign currency risks. The translation volatility of those net assets in currencies other than Euro on net worth as well as on profit or loss are detailed below.

If at 31 December 2022 and 2021, the value of the Euro had been reduced / increased by 10% with respect to all other functional currencies, all other variables remaining constant, net worth would have been lower/higher, by EUR 8,088 thousand and EUR 6,617 thousand, respectively in 2022, (higher/lower by EUR 7,242 thousand and EUR 5,577 thousand, respectively in 2021) owing to the effect of the assets contributed by the subsidiaries operating in a functional currency different from the Euro.

If the average exchange rate of the Euro in 2022 had fallen / increased by a further 10% with respect to all functional currencies other than the Euro, all other variables being equal, profits after tax for the year would have been EUR 752 thousand and EUR 628 thousand lower/higher respectively (EUR 777 and EUR 286 thousand higher/lower in 2021), mainly as a result of the exchange gains / losses on the conversion of accounts receivable denominated in currencies other than the euro.

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):



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED DIRECTORS' REPORT FOR 2022 (Thousands of EUR)

Financial year 2022

	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

Financial year 2021

	Effect on Equity		Effect on income	
	+10%	-10%	+10%	-10%
Mexican peso	(520)	557	225	(353)
US Dollar	(1,690)	1,927	77	(233)
Saudi riyal	(958)	1,440	(157)	461
Argentine peso	(9)	20	9	(2)
Peruvian sol	(386)	471	(89)	108
Australian Dollar	(745)	929	(92)	132
Indian Rupee (IR)	(998)	1,220	(144)	176
Chilean peso	(261)	319	(39)	48
Polish zloty	80	(80)	108	(114)
Arab Emirates Dirham	(90)	439	(184)	554

(ii) 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 has not created an additional price risk due to the fact that the sales prices were agreed on the basis of the purchase prices, transferring this risk directly to the customer.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED DIRECTORS' REPORT FOR 2022 (Thousands of EUR)

(iii) Interest rates

Dominion Group's borrowings are largely benchmarked to floating rates, for one part of the financial debt, exposing the Group to interest rate risk, with a direct impact on the income statement. The general objective of 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.

In order to attain this objective, the management strategy will be arranged through financial instruments that enable such flexibility. The possibility is expressly envisaged of arranging hedges for identifiable and measurable portions of flows, which enables, if appropriate, the completion of the efficiency test evidencing that the hedging instrument reduces the risk of the hedged component in the part assigned and is not incompatible with the established strategy and goals.

The Management Scope encompasses the borrowings recognised in the consolidated balance sheet of the Group. Circumstances may occasionally arise in which the hedges arranged cover the loans already committed in the final stage of formalization and where the principal should be protected against an increase in the interest rate.

In order to manage this risk factor, the Group uses financial derivatives that may qualify as hedging instruments and therefore hedge accounting. The relevant accounting standard (IFRS 9) does not specify the type of derivatives that may be considered hedging instruments except for options issued or sold. It does, however, specify the conditions required for such consideration. As with respect to the management of the exchange rate risk, the arrangement of any financial derivative which is suspected not to comply with the necessary conditions to be regarded as a hedge will require the express approval of the relevant management body. For reference, the basic hedging instrument will be the following:

- | Interest rate swaps: Through these derivatives, these Group segments convert the variable interest rate reference of a loan to a fixed reference with respect to either all or part of the amount of the loan, affecting all or part of the life of the loan.

Sensitivity to the interest rates included in the annual financial statements is limited to the direct effect of changes in interest rates applied to financial instruments subject to recognized interest in the consolidated balance sheet. It is worth considering most of the financial borrowing in the Group in 2022 and 2021 is agreed to fixed interest rates or interest rate swaps. The sensitivity of the income statement to a 1% change in interest rates (considering financial instruments as hedging derivatives) would have an effect of approximately EUR 954 thousand on Profits before tax recorded in 2022 (2021: EUR 833 thousand), considering its impact on financial borrowings linked to variable interest rates. This effect is calculated without taking into account the net financial debt relating to BAS which, having been acquired at the end of the year, is not included in the income statement. In addition, the Group's net financial debt amounts to over EUR 163 million (2021: over EUR -65 million) which, combined with an increase in market interest rates, would entail a rise of the profitability of the financial investments contracted. This profitability will partially offset the negative impact of a higher financial cost.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED DIRECTORS' REPORT FOR 2022 (Thousands of EUR)

b) Liquidity risk

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

Management monitors the Group's liquidity reserve forecasts together with the evolution of the Net Financial Debt. To this regard, as a result of the actions undertaken in previous financial years intended to optimise liquidity possibilities in more precarious moments, as well as the implemented detailed monitoring culture, the Group still preserves solid solvency and liquidity, even taking account of the debt assumed through the activities of the BAS associate acquired at the end of the year, which, in part, is debt that is associated with renewable energy projects, each in different stages of progress, which, when "Project completion" is reached, becomes "Project finance" with no recourse to the shareholder.

The Group's liquidity reserve calculation and the Net Financial Debt at 31 December 2022 and 2021 is provided below:

	2022	2021
Cash and cash equivalents (Note 12)	182,383	254,205
Other current financial assets (Note 8)	54,084	15,927
Undrawn borrowing facilities (Note 18)	149,009	170,836
Liquidity reserve	385,476	440,968
Liabilities with credit institutions (Note 18)	397,492	204,244
Derived financial instruments (Note 18)	2,341	434
Cash and cash equivalents (Note 12)	(182,383)	(254,205)
Other current financial assets (Note 8)	(54,084)	(15,927)
Net financial debt	163,366	(65,454)

The evolution of net debt in the financial years 2022 and 2021 is shown in the following table:



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED DIRECTORS' REPORT FOR 2022 (Thousands of EUR)

Financial year 2022:

	Cash and deferred credits	Other current financial assets	Liabilities with credit institutions	Derived financial instruments	Total
	(Note 12)	(Note 8)	(Note 18)	(Note 18)	
Net financial debt initial	(254,205)	(15,927)	204,244	434	(65,454)
Cash flows	76,647	(38,151)	15,935	-	54,431
Foreign exchange adjustments (*)	(1,300)	42	(2,688)	-	(3,946)
Changes in consolidated scope (Note 32)	(3,525)	(48)	180,001	-	176,428
Other non-monetary transactions	-	-	-	1,907	1,907
Net financial debt at the end of 2022	(182,383)	(54,084)	397,492	2,341	163,366

Financial year 2021:

	Cash and deferred credits	Other current financial assets	Liabilities with credit institutions	Derived financial instruments	Total
	(Note 12)	(Note 8)	(Note 18)	(Note 18)	
Net financial debt initial	(237,626)	(41,098)	188,394	2,973	(87,357)
Cash flows	(12,239)	25,568	1,668	(2,368)	12,629
Foreign exchange adjustments (*)	(364)	(348)	2,589	-	1,877
Changes in consolidated scope (Note 32)	(3,976)	(49)	11,593	-	7,568
Other non-monetary transactions	-	-	-	(171)	(171)
Net financial debt at the end of 2021	(254,205)	(15,927)	204,244	434	(65,454)

(*) Companies with balance sheets expressed in currencies other than the euro (translation differences in net worth), as well as currencies other than the currency of the country where is presented (exchange differences in profit and loss).

For the purposes of this calculation the Group does not consider the heading of "Other current and non-current liabilities" to be financial debt (Note 20).

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

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



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED DIRECTORS' REPORT FOR 2022 (Thousands of EUR)

As shown in the table above, the Group's cash position went from positive at 31 December 2021 to negative at 31 December 2022 as a result of the inclusion of the net assets of the energy transition infrastructure development projects business, which is carried out by BAS. It should be noted that part of the existing debt in this subgroup is Project Finance, which is guaranteed by investment in the projects themselves and, therefore, has no corporate guarantee.

Below is a table setting out a breakdown of the working capital reported in the Group's consolidated balance sheet at 31 December 2022, on a comparative basis with the figures at 31 December 2021:

	2022	2021
Inventories	84,495	70,351
Trade and other receivables	248,364	228,211
Assets per contract	235,603	101,988
Other current assets	11,673	14,692
Current tax assets	38,338	25,668
Operating current assets	618,473	440,910
Other current financial assets	54,084	15,927
Cash and other cash equivalents	182,383	254,205
CURRENT ASSETS	854,940	711,042
Trade and other payables	659,559	538,600
Contract liabilities	112,863	48,300
Current tax liabilities	30,503	24,464
Current provisions	7,603	5,126
Other current liabilities (*)	27,352	30,407
Operating current liabilities	837,880	646,897
Other current liabilities (*)	34,313	22,094
Short-term liabilities with credit institutions	188,280	47,127
Current derivative financial instruments	2,341	303
CURRENT LIABILITIES	1,062,814	716,421
OPERATING WORKING CAPITAL	(219,407)	(205,987)
TOTAL WORKING CAPITAL	(207,874)	(5,379)

(*) Accrued wages and salaries and accruals and prepayments are included in other operating current liabilities. The other items analysed in Note 20 are carried as non-operating current liabilities.

Although the magnitude of working capital taken into consideration in an isolated manner is not a key parameter for understanding the Group's financial statements, it actively manages working capital through net operating capital and net current and non-current financial debt, based on the solidity, quality and stability of relationships with its customers and suppliers, as well as the exhaustive monitoring of its situation with financial institutions, which in many cases automatically renew loans. It should also be noted that the business covered by the activity of the group of CGU B2B Commercial Services in the B2B Services segment normally operates with negative goodwill and sales that are recovered in cash, and expenses for purchases or services that have normal payment maturity dates.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED DIRECTORS' REPORT FOR 2022 (Thousands of EUR)

One of the Group's strategic lines is to ensure the optimisation and maximum saturation of the resources devoted to the business. The Group therefore pays special attention to the net working capital invested in the business. In keeping with this and as in previous years, major efforts have been made to control and reduce the collection periods for trade and other receivables and to minimise services rendered pending invoicing. Similarly, the Company constantly optimises supplier payment terms, standardising policies and conditions throughout the Group.

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

The table below sets out an analysis of the Group's financial liabilities that will be settled, grouped together by maturity, in accordance with the time to maturity at the balance sheet date stipulated in the contract. The amounts shown in the table relate to the cash flows (including the interest that will be paid) stipulated in the contract without discounting. Balances payable in the coming 12 months equal their carrying value, given that the effect of discounting is not significant.

	Less than 1 year	Between 1 and 5 years	More than 5 years
At 31 December 2022			
Bank borrowings and promissory notes	200,142	193,357	45,102
Other liabilities	64,006	82,359	9,235
At 31 December 2021			
Bank borrowings and promissory notes	46,419	153,594	7,954
Other liabilities	52,804	52,346	8,563

c) Credit risk

Risk management

Credit risks are managed by customer groups. 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.

Furthermore, the Group maintains specific policies for the management of this customer credit risk, taking into account their financial position, past experience and other factors. It should be noted that a significant part of its customers consists of companies with high credit ratings or official entities whose operations are financed through loans from international financial institutions.

In order to minimise this risk in trade receivable balances, the Group's strategy is based on the arrangement of customer credit insurance policies and the setting of customer credit limits.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED DIRECTORS' REPORT FOR 2022 (Thousands of EUR)

Days sales outstanding is within the range of 15 days (mainly for commercial services) and 180 days. However, historically it has been considered that due to the characteristics of the Group's customers balances receivable due in between 120 and 180 days entail no incurred credit risk. It should also be noted that a portion of the sales made by the Commercial Services CGU grouping are received in cash and the credit risk incurred is nearly zero. The Group continues to consider that these outstanding balances still present good credit quality.

The analysis of the age of outstanding assets that are not accountably impaired is provided in Note 10.

Safety

For some trade accounts receivable, the Group can obtain security by way of bonds, deeds of commitment or letters of credit which can be applied if the other party infringes the contract terms.

Financial asset impairment loss.

The Group has four types of financial assets which are subject to the model of expected credit losses:

- | Trade accounts receivable for the sale of services.
- | Assets per contract related with solutions and services the recognition of which in income is performed based on the degree of project completion.
- | Loans and credits recorded at amortised cost.
- | Cash and cash equivalents

Although cash and cash equivalents are also subject to the requirements of impairment loss of the IFRS 9, the impairment loss identified is immaterial.

During FY 2022, as part of the loss forecast estimate, a review has been made of the performance of the credit risk of the different assets, adjusting the percentages for the expected loss considered in its broad spectrum and therefore eliminating a specific additional risk due to the effect of the pandemic which, to this effect, we consider to have been overcome.

Trade accounts receivable and assets per contract.

The Group applies the simplified focus of the IFRS 9 in order to evaluate the expected credit losses which uses a value adjustment due to expected losses during the entire life for the trade accounts receivable and assets per contract.

In order to evaluate the expected credit losses, the trade accounts receivable and assets per contract were regrouped based on the characteristics of the shared credit risk and days past maturity. The assets per contract are related with the work not invoiced based on the degree of completion and fundamentally have the same risk characteristics as the trade accounts receivable for the same contract types. As such, the Group has concluded that the expected loss rates for the trade accounts receivable are a reasonable approximation of the loss rates for the assets per contract.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED DIRECTORS' REPORT FOR 2022 (Thousands of EUR)

The expected loss rates are based on the payment profiles for the sales during a period of 36 months before the end of each financial year and the corresponding historical credit losses during this period. The historic loss rates are adjusted to reflect the current and prospective information on macroeconomic factors which affect the clients' capacity to settle accounts receivable. The Group has identified the GDP and the unemployment rate in the countries where it sells its goods and services as the most relevant factors and, as such, adjusts the historic loss rates according to the changes expected in these factors.

On this basis, the value adjustments were determined due to losses at 31 December 2022 and 31 December 2021 as follows, both for the trade accounts receivable (Note 10) and for assets per contract:

31 December 2022	Current	More than 60 days past maturity	More than 120 days past maturity	Total
Average expected loss rate	1% - 1.5%	5.0% - 10%	55% - 75%	
Gross carrying amount - trade accounts receivable	208,448	18,641	54,695	281,784
Gross carrying amount - assets per contract	235,454	-	-	235,454
Value adjustments for losses	(2,742)	(843)	(29,984)	(33,569)

31 December 2021	Current	More than 60 days past maturity	More than 120 days past maturity	Total
Average expected loss rate	1% - 1.5%	5.0% - 10%	65% - 75%	
Gross carrying amount - trade accounts receivable	215,560	9,571	31,780	256,911
Gross carrying amount - assets per contract	101,988	-	-	101,988
Value adjustments for losses	(4,170)	(952)	(23,680)	(28,802)

The value adjustments for losses for trade accounts receivable and assets per contract at 31 December 2022 are reconciled with the value adjustments for losses at the start as follows:

	Assets per contract	Trade accounts receivable
31 December 2021	102	28,700
Changes in consolidated scope (Note 32)b	-	22
Value adjustments for losses - calculated under NIC 9	-	-
Increase in value adjustments for losses of accounts receivable recognised in profit and loss during the financial year.	47	6,923
Accounts receivable eliminated during the financial year for uncollectability.	-	(273)
Carrying forward of the unused amount	-	(1,952)
At 31 December 2022	149	33,420



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED DIRECTORS' REPORT FOR 2022 (Thousands of EUR)

	Assets per contract	Trade accounts receivable
31 December 2020	98	26,460
Value adjustments for losses - calculated under NIC 9	-	(709)
Increase in value adjustments for losses of accounts receivable recognised in profit and loss during the financial year.	4	4,697
Accounts receivable eliminated during the financial year for uncollectability.	-	(1,022)
Carrying forward of the unused amount	-	(726)
At 31 December 2021	102	28,700

The trade accounts receivable and the assets per contract suffered impairment and are cancelled when there is no reasonable expectation of recovery. The indicators that there is no reasonable expectation of recovery include, amongst others, the fact that a debtor does not commit to a payment plan with the Group and the lack of contractual payments during a period exceeding 180 days as from the due date.

The impairment losses in the trade accounts receivable and assets per contract are presented as net impairment losses as part of operating profit. The subsequent recovery of amounts cancelled previously are credited against the same item.

d) Climate Change Risk

The current situation means that climate change risk is not only an exercise in compliance but also a priority that must be incorporated as a fundamental basis of the strategic decisions of companies, representing a growing risk for the activity of companies, but also an opening to new opportunities. For this reason, companies are obliged to analyse the implications of the risks emerging from climate change and to consider the impact that it could have with regard to the financial information presented, as well as on the investment process, regulations and information dissemination.

As we made clear in the financial statements for FY 2021, the Board of Directors of the Group's parent company, through two committees: the Audit and Compliance Committee and the Sustainability Committee, exercises its supervisory and monitoring role in relation to sustainability and the non-financial information provided by the Group. Within the framework of this task, these Committees approved the Sustainability Strategy with a significant aspect being the present reflections made by the Group with regard to the risks and opportunities resulting from climate change. This strategy is monitored and reviewed on an ongoing basis.

Insofar as the Group's mission is to help its customers, with its services and solutions, to becoming more efficient, and with sustainability clearly becoming increasingly relevant in the pursuit of achieving this efficiency, the Group's risks and opportunities are closely related to the requirements of and measures taken by its customers.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED DIRECTORS' REPORT FOR 2022 (Thousands of EUR)

Accordingly, given the Group's limited exposure to raw materials or intermediate products, to the sale of finished products involving complex processing, or to energy or water-intensive manufacturing facilities, or facilities with high pollutant gas emissions, no significant transitional risks are identified as a result of restriction policies, or legislative, technological, market or reputational risks, besides the clear need to adapt to the expectations of the stakeholders involved and, in particular, to those of our customers.

In contrast, opportunities are identified, in the short, medium and long term, that arise from customers' ability to adapt to these changes (resource efficiency, green services, climate resilience), as well as in new sectors or areas of activity that are making headway as a result of increased awareness of climate change implications (renewable energy generation and support for countries in the adaptation stages). The effects of these opportunities will mainly affect income and expenses and, to a lesser extent, investment in assets that may be required in order to carry out new activities.

The Group's Sustainability Strategy has been designed around three pillars: being, doing and communicating.

In the case of "being", the Dominion Group assumes the fact that it is increasingly important for its customers to have suppliers who are committed to sustainability when assessing their effects and taking measures to reduce them. For this reason, the Group is continuing with its commitment to be an increasingly more sustainable company in all aspects: respect for the environment; respect for its employees with regard to promoting diversity; promote talent and ensure adequate levels of occupational safety; respect for its governance and management policies, adapting to professional ethics; and respect for the supply chain used by the businesses performed within the Group and as a supply chain for our customers.

In the case of "doing", the Dominion Group focuses on opportunities to consolidate and expand the Group's existing sustainability offer for its customers. Accordingly, it has set the goal of redesigning its offer, in all segments of its business activity, to meet these new requirements, whilst also creating new opportunities for different activities where it foresees increased interest in the forthcoming years.

In this regard, as we already indicated in the financial statements for FY 2021, the Group has, within the activities of the B2B 360 Projects segment, a business exclusively focused on renewable energy projects and services, that currently carries significant weight within the Group's business activities. Likewise, the B2B Services segment includes the environmental services activity, with the specific goal of providing customers with support during the adaptation process. The Group continues to review its entire portfolio of solutions and services to improve its contribution towards the climate change problem.

Finally, in terms of "communicating", the Dominion Group is committed to providing increasingly greater visibility to its impacts and efforts in this area, among other means, through ESG Sustainability rankings, such as CDP (Carbon Disclosure Project), Ecovadis, MSCI or S&P Global, among others.

In conclusion, it should also be emphasised that, when drawing the current and new Strategy Plan, the Group has taken into consideration climate risk and the emerging opportunities and maintains an ongoing review process, analysing how the climate risk factors can impact on its consolidated financial statements. To do so, it is using the methodology proposed by the TCFD (Task force on Climate-related Financial Disclosures) as a reference and is incorporating the conclusions in the future-related estimates and judgements used in accounting terms

Accordingly, the assessment carried out by Management has determined that the possible effects could arise in the following areas:



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED DIRECTORS' REPORT FOR 2022 (Thousands of EUR)

- | Non-financial assets: Group management has assessed the potential shorter useful economic lives of existing assets, e.g. due to regulatory changes calling for new production technologies. Climate-related issues may result in evidence of an asset (or a group of assets) being impaired. For example, a regulatory change that phases out the use of certain facilities.
- | Costs: a possible impact on production and distribution costs has been assessed as a result of increased input costs (e.g. water, energy, supply chain or transportation costs) or increases in insurance premiums in high-risk locations.
- | Others: Potential climate-related effects applicable to significant assumptions regarding future business plans and cash flows and the data used to perform accounting estimates have been assessed.

Based on the assessments carried out and current information, no material effects on the Group's consolidated financial statements have been identified that have not been considered.

e) Other Circumstantial Risks

The Effect of the Covid-19 Pandemic:

The global pandemic that started in 2020, causing devastating health, economic and social repercussions, continued in 2022, albeit in a different way and with a far lower impact thanks to the increasing vaccination and the decreasing incidence of the virus itself.

The economy in general has been affected by these circumstances. However, despite this, the year was marked by a clear economic upturn, although it is important to clarify that this recovery was unequal. In the case of the Dominion Group, these collateral effects of the pandemic have not had a significant adverse effect on business recovery. During 2021, the Group returned to pre-pandemic levels and resumed its growth path, and this trend has been maintained in 2022.

War in Ukraine:

The war in Ukraine broke out (24 February 2022), creating a complex geopolitical situation in Eastern Europe. The duration of this war, which is affecting global financial stability, is currently unpredictable. The war is taking its toll on the world economy with increases in the price of raw materials and energy, triggering major problems in the supply chains of many businesses, as well as other potential effects that may occur, depending on how this situation evolves.

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



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED DIRECTORS' REPORT FOR 2022 (Thousands of EUR)

5. SIGNIFICANT EVENTS FOLLOWING YEAR-END

From 31 December 2022 to the date these consolidated annual financial statements were drawn up, no significant subsequent events occurred.

6. INFORMATION REGARDING THE ORGANISATION'S FORESEEABLE EVOLUTION

The Group strives to achieve its business goals by strategically combining organic growth, a policy of mergers and acquisitions and increasing the profitability of its activities.

The Group currently has a Strategic Plan 2019--2023 in place during which time it aspires to grow organically to double its net income in the time frame of this Plan and allocate a dividend to its shareholders that is equivalent to one third of its net income. The company also plans to continue its leading role in the sector's concentration process in the various sectors it operates in.

These goals call for a strong balance sheet as well as a strong financial standing to give the company an advantage when bidding for large-scale projects or when taking over companies.

To implement this Plan, the Group will focus its efforts on five main aspects and a specific strategy to develop sustainability as a key element in defining the type of company that it wants to be:

- Differential Value Proposals

The Group must be able to provide innovative proposals that create barriers and allow the Company to achieve higher profit margins

In the case of B2C, the Company is convinced that we are currently witnessing a complete trade revolution, with emphasis on "customer ownership" constantly gaining ground. Accordingly, the Company is directing its efforts towards the integration of all household services, thereby providing a unique proposal rooted in its strengths: a large customer base, an across-the-board network, the capacity to develop platforms and to combine its own and third party services and brands.

With regard to B2B services, the Group will extend its "Tier 1" proposal, focusing on improving the efficiency of production processes by combining the following features: selective digitalization based on extensive experience in the relevant processes, a "one stop shop" offer which innovatively integrates different services that are typically provided separately, technological independence and an emphasis on service contract diversification.

Also, with regard to solutions, the Group will improve the "360" quality of its offer, perfecting its strategy and expanding into new sectors.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED DIRECTORS' REPORT FOR 2022 (Thousands of EUR)

○ Positioning

The Group will concentrate on optimising its position in the value chain so as to improve its relationship with its customers and to ensure that projects are achieved properly and also to ensure both their recurrence and higher margins.

In order to do so, it will permanently review the value chains it is involved in to try and pinpoint the best role to take on, particularly bearing in mind the possibilities that digital transformation presents as a tool for efficiency generation and disruption.

○ Diversification

The Group plans to use further diversification as a critical tool, not only to create opportunities, but also to manage risks.

This plan will consist of two vectors. Firstly, a geographical approach, focusing on expanding activities to geographical areas where current presence is limited to a small number of activities, thereby creating important economies of scale and increasing the company's focus on specific areas, such as Asia and Africa. Secondly, expanding its focus on the three areas of activity it operates in most of all: T&T, Industry and Energy, diversifying its offer horizontally and vertically, as the case requires.

○ Digitisation

Aside from focusing on digitisation as a means of transforming the processes of its clients and, particularly, of modifying the value chains and creating efficiency, as explained in the points above, Dominion will also further its focus on internal digitalisation, thereby improving and developing new, highly efficient operation control platforms, thereby consolidating the authentic "Dominion brand".

○ Organisation

The 2019-2023 Plan must include development of the accompanying organisational structure. The Group requires an extremely flexible structure, capable not only of carrying out planned actions, but also of adapting to a constantly changing world, a world that demands immediate solutions to issues that have not yet been addressed. In turn, it must also ensure the continuity of its 4Ds model: digitalisation, diversification, decentralisation and financial discipline - all key aspects which define Dominion and which must apply to everyone in the organisation.

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

In pursuing this goal, the Group also strives to be a key player in bringing about change and well-being in society. To this end, it develops a Sustainability Strategy as part of its Strategy Plan that seeks to maximise personnel development and the beneficial effect on communities that it operates in, as well as to minimise its impact on the environment.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED DIRECTORS' REPORT FOR 2022 (Thousands of EUR)

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

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

This sustainability strategy is developed in point 5 of the Statement of Non-Financial Information, but it should be pointed out that it not only considers factors to minimise negative effects, but, in relation to the challenges of climate change, it is particularly active in terms of business with a clear focus on integrating its sustainability offer, making it part of the added value the Group provides its clients and anticipating its growing participation in sectors and activities with a beneficial effect, such as those associated with renewable energy and the circular economy.

This strategy also lays down the type of company that the Group strives to be for its employees and sets out the main principles regarding the company's relationship with the community, placing emphasis on educational development as the main pillar of Social Care, although this is also supported by participation in sectors of growing social interest.

Lastly, the company does not neglect other ethical and compliance and governance issues, which are covered by a strict Code of Conduct and a set of specific policies designed to make sure the company carries out its activities responsibly, in compliance with the standards and good practices it is specifically bound to.

In 2023, the Group will publish the new Strategy Plan in which new goals will be set out, once those set out in the 2019-2023 Plan have been achieved. These new goals will take account of the new aforementioned trends, in particular sustainability's growing role, which the company understands as being long-term efficiency, and fundamental to ensure the survival of the next generations, as well as technology's growing importance, which affects all facets of life and increasingly in business models; and the relocation of production activities, driven by geostrategic changes. Accordingly, the Group's commitment to sustainability will be strengthened, with a clear goal of focusing on activities which have major beneficial effects.

This Directors' Report of the Group contains certain forward looking information that reflects the plans, forecasts or estimates of its Directors, which are based on the assumptions that they consider to be reasonable. However, the user of this report must bear in mind that the forward looking information must not be considered to be a guarantee of the Company's future performance since those plans, outlooks or estimates are subject to numerous risks and uncertainties that mean that the Company's future performance may not meet initial expectations. These risks and uncertainties are described throughout the Directors' Report mainly, although not exclusively, in the section that covers the main risks and uncertainties faced by the Company.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED DIRECTORS' REPORT FOR 2022 (Thousands of EUR)

7. R&D+I ACTIVITIES

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

In order to maintain an adequate level of technological dynamism, so as to bring efficiency to internal and external customers alike, a number of teams at the Group are taking part in R&D+i projects, organised around research lines defined by the Group and guided by a corporate team which, apart from offering support throughout the process, also helps to organise collaboration with third parties and to coordinate the efforts of the various areas of the Group in order to achieve innovative products and services in the future.

The amount recorded under the heading of Expenses for Research, Development and Innovation does not provide an accurate reflection of the effort actually which is in actual fact far greater, given the fact that the process to innovate and to adapt the new designs to the market is mostly directly supported by the accounts of the actual divisions of the Group, focussed on offering responses to their customer's needs.

The main lines of research in 2022 were Smart Industry, Energy and networks, environmental services (automation of cleaning, waste management, recycling, etc.), logistics and management of fleets, Smart House, Artificial Vision applied to various water management sectors, e-commerce and Fintech. R&D+I projects are developed based on Dominion's own knowledge, technological progress, our skills in industrial research, development capacity and collaboration with universities, reputable technological centres and other companies that are leaders in their respective industries.

8. ACQUISITIONS AND DISPOSALS OF TREASURY STOCKS

At 31 December 2022, the Parent company held a total number of 888,464 shares representing 0.58% of the share capital at that date (2021: 1,973,720 shares representing 1.23%), whose book value on the said date amounted to EUR 3,044 thousand (2021: EUR 9,113 thousand). During financial year 2022, 6,949,833 own shares were acquired (2021: 5,275,165 own shares purchased).

Pursuant to the mandate conferred by the General Shareholders' Meeting held on 10 May 2022, whereby the parent company's Board of Directors is empowered to acquire, at any time and as many times as is deemed appropriate, shares in Global Dominion Access, S.A., through any legal means, including a charge to profits for the year and/or to unrestricted reserves, and to subsequently sell or redeem such shares, in accordance with Article 146 and 509 and concordant articles of the Spanish Companies Act. This mandate is valid for a period of 5 years; e.g. until 10 May 2027. This agreement supersedes the previous one adopted by the General Shareholders' Assembly on 13 April, 2021.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED DIRECTORS' REPORT FOR 2022 (Thousands of EUR)

Pursuant to this authorisation, on 2 November 2022 the Board of Directors announced its agreement to implement the third scheme to buy its own shares back to reduce the Parent Company's share capital through the amortization of its own shares, thereby contributing to the shareholder remuneration policy by increasing the profit per share, running for a maximum term of two years. The limit established in this scheme is 1% of the share capital, which corresponds to a maximum of 1,526,667 shares for a maximum cash amount of EUR 7.25 million. The scheme will run for six months from the publication date of the agreement; however, the Company reserves the right to terminate the buyback scheme if, before the end of the scheme, it has acquired shares for a purchase price that amounts to the maximum cash amount or the maximum number of shares that is permitted, or if any other situation arises whereby it is advisable to do so.

The previous scheme, which was published on 27 October 2021 was also in force during the financial year and ended on 21 October 2022, with the established limit of 5% of the share capital having been reached. The shares acquired under this programme were amortised in financial year 2022.

9. MEAN SUPPLIER PAYMENT PERIOD

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

	2022	2021
Mean supplier payment period	61	62
Ratio of transactions settled	61	61
Ratio of transactions not yet settled	63	65
	Thousands of euros 2022	Thousands of euros 2021
Total payments made	931,094	625,312
Total payments outstanding	139,987	136,350
Monetary volume	931,094	
No. invoices paid for periods shorter than the maximum period set out by regulations	1,274,386	
% of the total number of invoices	95%	
% of the monetary total of payments to suppliers	38%	

In 2022 and 2021, the mean supplier payment period for Dominion Group companies operating in Spain was calculated based on the criteria established in the single additional provision of the Resolution of 29 January 2016 of the Spanish Institute of Accounting and Financial Statements Auditing and amended by Law 18/2022, of 28 September, amounting to 61 days (62 days in 2021).



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED DIRECTORS' REPORT FOR 2022 (Thousands of EUR)

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

The payments to suppliers during financial year 2022 that have exceeded the legal deadline are derived from circumstances outside the established policy payments, among which are mainly: delay in issuing invoices (legal obligation of the supplier), closing agreements with suppliers for the delivery of goods or the provision of services, or timely processing operations.

10. OTHER RELEVANT INFORMATION

10.1. STOCK MARKET INFORMATION

A year marked by the volatility and inflation.

2022 has been a complicated year for the markets, marked by volatility across all types of assets. Uncertainty, which remained throughout the year, influenced investment decisions and led Dominion's shares to follow a downward trend until the end of the year. This pattern was in line with the IBEX 35 benchmark index, particularly in the second half of the year.

At 31 December 2022, Dominion shares were listed at EUR 3.58, which translates into a market capitalisation of EUR 547,310 thousand.

10.2. DIVIDEND POLICY

The 2019-2023 Strategy Plan introduced in May 2019 includes dividend distribution as one of its strategic goals.

To this regard, the distribution of one-third of the ordinary income of the parent company's unrestricted reserves to shareholders will be submitted for approval at the Annual General Meeting.

11. NON-FINANCIAL INFORMATION

Law 11/2018 of 28 December on non-financial information and diversity regulates the disclosure of information relating to these two matters. Global Dominion Access' Statement of Non-Financial Information for 2022 forms an integral part of this Directors' Report, but is provided as a separate document. It will be available as a published document on 23 February, 2023, via the website link provided below.

See:

<http://www.cnmv.es/portal/Otra-Informacion-Relevante/Resultado-OIR.aspx?nif=A95034856>



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

CONSOLIDATED DIRECTORS' REPORT FOR 2022 (Thousands of EUR)

12. ANNUAL CORPORATE GOVERNANCE REPORT

The path to the Annual Corporate Governance Report drawn up by Global Dominion Access, S.A. for financial year 2022 and published on the CNMV is provided below.

See:

<http://www.cnmv.es/portal/Consultas/EE/InformacionGobCorp.aspx?TipoInforme=1&nif=A95034856>

13. ANNUAL REPORT ON BOARD MEMBER REMUNERATION

The path to the Annual Board Member Remuneration Report drawn up by Global Dominion Access, S.A. for financial year 2022 and published on the CNMV is provided below.

See:

<http://www.cnmv.es/portal/Consultas/EE/InformacionGobCorp.aspx?TipoInforme=6&nif=A95034856>



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

Global Dominion Access, S.A.

Auditor's Report

Information relating to the Internal Control System on Financial Reporting (ICFRS)

Financial year 2022

Auditor's report concerning the information relating to the Internal Control System on Financial Reporting (ICFRS)

To the attention of the Directors of Global Dominion Access S.A.:

In accordance with the request by the Board of Directors of Global Dominion Access, S.A. (hereinafter referred to as the Company) and with our letter of proposal of 23 January 2023, we have applied specific procedures on the "Information relating to the ICFR" enclosed and included in pages 45 to 50 of the Annual Corporate Governance Report. Incorporated for reference in the Management Report, of Global Dominion Access, S.A., corresponding to the financial year 2022, in which there is a summary of the Company's internal control procedures with regard to annual financial information.

The administrators are responsible for adopting the opportune measures to reasonably guarantee the implementation, maintenance and supervision of a proper internal control system, as well as the development of improvements to that system and to the preparation and establishing of the information content relating to the ICFR enclosed.

To this regard, it has to be taken into account, that regardless of the quality of the design and operability of the internal control system adopted by the Company in relation to the annual financial information, this can only enable reasonable, however not absolute, security, regarding the goals pursued due to the limitations inherent in any internal control system.

In the course of our auditing work of the Annual Financial Statements and in accordance with the Technical Auditing Rules, our assessment of the Company's internal control had the sole purpose of allowing us to establish the scope, nature and moment of implementing the auditing procedures for the Company's Annual Financial Statements. Accordingly, our assessment of the internal control, performed for this account auditing procedure, has not been extensive enough for us to issue a specific opinion of the efficiency of the internal control over the regulated annual financial information.

For the purposes of issuing this report, we only applied the specific procedures described below and indicated in the *Action Guide on the auditor's Report referring to the information*



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

relating to the Internal Control System on the Financial Reporting for listed entities published by the Spanish National Securities Market Commission in its web page which sets forth the work to be carried out, the minimum scope thereof, as well as the content of this report. Given that the resulting work of these procedures has, in any case, a reduced scope and is substantially less than that of an audit or a review of the internal control system, we are not expressing an opinion on the effectiveness thereof, nor on its design and operational efficacy, in relation to the annual financial reporting of the Company corresponding to the financial year 2022 described in the information relating to the ICFR enclosed. Consequently, had we applied additional procedures so those established in the aforementioned Guide, of carried out an audit or review of the internal control system in relation to the regulated annual financial information, other facts or aspects would have been revealed that we could have provided information about.

Also, as this special work does not involve an accounting audit nor is it subject to the regulatory standards currently regulating auditing activities in Spain, we cannot provide an auditing opinion in the terms envisaged in said standards.

The applied procedures are listed below:

1. Reading and understanding of the information prepared by the Company in relation to the ICFR - breakdown information included in the Management Report - and assessment as to whether that information fully covers the information required by the seventh additional provision of Royal Legislative Decree 4/2015, of 23 October, which approved the amended text of the Securities Market Act.
2. Questions to the personnel responsible for drawing up the information described in item 1 above for the purpose of: (i) Obtaining an understanding of the process pursued during its creation; (ii) obtaining information which enables assessing if the terminology used is in line with the definitions in the reference framework; (iii) obtaining information on whether the control procedures described are implemented and in operation in the company.
3. Revision of the supporting explanatory documentation regarding the information specified in point 1 above, which essentially consists of that directly provided to those official responsible for preparing the ICFR descriptive information. To this regard, this documentation includes reports prepared for internal auditing, top management and other internal or external professionals to support the auditing and compliance committee.
4. Comparison of the information described in point 1 above with the knowledge of the Company's ICFR as the result of the application of the procedures executed within the framework of the auditing work of the Annual Financial Statements.



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

5. Reading of minutes of meetings held by the Board of Directors, Audit and Compliance Committee and other Company committees for the purposes of assessing the consistency between the issues discussed in them in relation to the ICFR and the information described in point 1 above.
6. The obtaining of the representation letter relating to the work having been carried out appropriately, signed by the officials responsible for preparing and formulating the information specified in point 1 above.

As a result of the procedures applied for the information relating to the ICFR, there have been no signs of inconsistencies of incidents that could affect the information.

This report was prepared exclusively within the scope of the requirements established under the seventh additional provision of the consolidated text of the Securities Market Act, relating to the description of the ICFR in the Directors' Report.

PricewaterhouseCoopers Auditores, S.L.

((Illegible signature))

Antonio Velasco Dañobeitia

23 February 2023

SPANISH INSTITUTE OF CHARTERED ACCOUNTANTS

PRICEWATERHOUSECOOPERS AUDITORES, S.L.

2023 No. 03/23/00904

CORPORATE STAMP: 30.00 EUR

Duty stamp for other procedures



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

DRAFTING OF THE ANNUAL FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR FINANCIAL YEAR 2022

In compliance with Article 253 of the current Spanish Companies Act the Board of Directors of GLOBAL DOMINION ACCESS, S.A., hereby prepares the consolidated annual financial statements and consolidated Directors' Report for the years ended 31 December 2022.

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

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

In Bilbao, on 22 February 2023

SIGNATORIES

Mr **Antón Pradera Jaúregui**
(Chair)

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

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



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

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

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

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

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

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

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

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

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



GLOBAL DOMINION ACCESS, S.A. AND SUBSIDIARIES

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