

**DOMINION**

**FY 2025 Results analysis**

# INDEX

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# 1. Introduction

## 1.1. Context

A particularly turbulent year in geopolitical and macroeconomic terms, continuing the instability that began in 2024.

The tariff war launched in April by Donald Trump's US administration and its effect on global trade unleashed a storm in the financial markets, which reacted with sharp falls and high volatility. However, the markets themselves seem to have become accustomed to the various announcements made by the US president, which have included changes of direction in tariff policies, among other issues.

On the geopolitical front, the wars in Ukraine and Israel have continued, with the latter reaching a peace plan in October that aims to end the conflict and establish lasting peace in the Middle East region. Also noteworthy is the continuing paralysis affecting France, Europe's second largest economy, which is unable to form a stable government and push through the structural reforms the country needs. Although there is no immediate risk of contagion to other European countries, this is a factor that should continue to be monitored.

In terms of monetary policy, the European Central Bank has temporarily halted interest rate cuts in the second half of the year, as inflation appears to be under control at around 2%, with forecasts even ruling out the possibility of a 25 basis point cut throughout 2026. For its part, the Federal Reserve has made three 25 basis point cuts during the year, reaching a level of 3.5%, which has reduced the margin between the two monetary policies.

Interest rates have been falling throughout 2025, facilitating capital flows from fixed income to equities, which, combined with sustained growth in corporate profits, has led to significant rises in virtually all stock market indices worldwide. However, this increased liquidity has not translated into a reduction in the gap between large companies and small and medium-sized enterprises.

The IBEX 35 closed 2025 with a 49% increase in value, in what was its second-best year ever, mainly driven by the significant increase in the value of banks, which have a significant weighting in the index. In contrast, the Spanish Small & Mid Caps index closed with a 16% increase in value. In the case of DOMINION, the company closed the year with an 18% increase in value, outperforming its benchmark by 2 points.

DOMINION closes the 2025 financial year with **results in line** with the previous year, **but having taken significant steps in its transformation and simplification process**, even with a year to go before the end of the 2023-26 Strategic Plan. The main milestone of the 2025 financial year was the divestment of the photovoltaic parks in the Dominican Republic, in addition to the sale of other small non-core businesses and a majority stake in four photovoltaic parks in Italy to Equita Partners, which confirmed DOMINION's change of strategy in renewables, with the entry of a majority partner prior to the 'Ready to Build' phase of the infrastructure.

At the same time, DOMINION has further simplified its structure with the creation of two large strategic areas, Global Dominion Tech-Energy (GDT) and Global Dominion Environment (GDE), with the aim of improving its positioning in each of these areas and making more efficient use of the drivers and specific characteristics of each. Both businesses offer significant opportunities for growth and profitability, while it is within Global Dominion Environment where there are greater opportunities for consolidation and growth, and where DOMINION aims to grow inorganically through acquisitions and the development of greenfields. As a result of this objective, the company has announced the acquisition of a company in Germany and two new businesses in Spain in the second half of 2025, where it will develop activities linked to the circular economy.

The company has a strong pipeline of M&A opportunities, where it analyses options that accelerate this consolidation process, while expanding its range of activities in the sector and vertically integrating some of them. With these moves, DOMINION aims to become a European leader in circular economy and decarbonisation services and infrastructure for industrial customers.

## 1.2. Inorganic and non-recurrent effects

For DOMINION, 2025 was a year of transformation marked by the divestment of activities carried out in 2024 and the divestment of renewable assets last July. Both events are related to significant inorganic and one-off impacts that must be taken into account in order to correctly interpret the figures presented.

### **Effect of divestments on the income statement:**

The inorganic effect, due to changes in scope compared to FY 2024, was €134.1 million (-€20.4 million in Q4) in revenue; €7.5 million (-€1.0 million in Q4) in EBITDA; and €5.2 million (-€0.9 million in Q4) in net profit.

These figures reflect the magnitude of the activities that have been divested in recent months, mainly the industrial maintenance activity sold to Serveo (November 2024) and other minor divestments.

These strategic divestments are part of the simplification process outlined in the company's 2023-2026 Strategic Plan.

On 31 December 2025, the French subsidiary of DOMINION, mainly dedicated to the industrial sector, was sold, generating turnover of €21.9 million and EBITDA of -€0.8 million for the year. This operation was motivated by the complexity of the country, the lack of profitability and the limited capacity for growth. The divestment has no effect on the 2025 income statement.

Given that the divestments carried out represent a significant percentage of the 2024 figures, a 'comparable FY 2024' is presented to facilitate an adequate comparison of both periods. Throughout this document, the original amounts (FY 2024) will be shown in the first column and a second column will be added (FY 2024 comparable), where the figures corresponding to divested activities are eliminated, and it is these 'comparable' figures that are used to make comparisons with the 2025 results

### **Acquisitions and other inorganic operations:**

With the aim of positioning DOMINION as a benchmark in environmental services and infrastructure for industrial clients (a strategic area for GDE), three acquisitions were made during the second half of the year, which had a positive inorganic effect on turnover in Q4 of €4.9 million:

- Ecogestión de Residuos S.L.: A company based in Arcos de la Frontera (Cádiz) with more than two decades of experience in the comprehensive management and transfer of industrial waste. The company generates annual EBITDA of close to €1 million and has a solid, highly diversified customer portfolio.
- URAC (Unidad de Recuperación de Aguas de Cartagena): Industrial water treatment plant and transfer centre in Cartagena (Murcia), one of the main industrial hubs in southern Spain. The transaction was carried out through the acquisition of assets from Retramur, a Murcia-based company specialising in the management of used oils –mainly from the automotive sector– and other industrial waste.
- Züblin Chimney and Refractory GmbH (ZCR): German company specialising in industrial decarbonisation, previously owned by the Austrian group Strabag SE. The company has a turnover of around €26 million and a well-established customer base in the Central European market. With this transaction, DOMINION acquires its main German competitor, becoming the leader in that market and consolidating its position as a benchmark in the Central European market.

#### **Disbursements for corporate operations and other payment commitments:**

During the 2025 financial year, the following payment commitments have been met:

- The earn-out payment of approximately €1 million, corresponding to a deferred payment by the company Gesthidro, has been addressed.
- The recent acquisitions mentioned above did not result in cash outflows during this financial year, as payments have been deferred and/or made conditional on the performance of the various businesses (earn-outs).
- On 9 July, DOMINION paid €15.0 million in dividends to its shareholders, representing a distribution of 38% of the 'comparable' net profit for the 2024 financial year.
- Dividend payments to external partners amounted to €1.9 million.
- The operation of the liquidity contract on the Securities Market represents a cash outflow of €0.1 million.

#### **Effect of the divestment of the six photovoltaic parks in the Dominican Republic:**

On 21 July 2025, the divestment of the six photovoltaic parks built in the Dominican Republic to Dominican investment funds managed by Pioneer Funds and JMMB Funds Sociedades Administradoras de Fondos de Inversión (SAFI's) was announced.

The transaction involves the sale of 80% of the property at the time of signing. DOMINION retains a minority stake of 20% under a put-and-call agreement executable in three years. This agreement aims to strengthen its relationship with the new partner and consolidate its position for the development of future projects in the country, including photovoltaic parks with storage solutions.

The valuation of 100% of the six photovoltaic parks (Enterprise Value) amounts to approximately US\$375 million. The sale represents a cash inflow (Equity Value) for the company of US\$102 million, of which US\$82 million has been received during the 2025 financial year (US\$19.4 million was received upon signing the transaction and US\$62.2 million in the fourth quarter of 2025). The remaining US\$20.5 million will be received during the 2026 financial year once all six wind farms are at COD (Commercial Operation Date).

The divestment of these assets represents a key step in the company's simplification strategy, as well as a significant strengthening of its financial position.

Both the debt associated with the projects (Project Finance) and the operating results of the wind farms have been treated in DOMINION's annual accounts until the time of their sale by the 'equity method'.

## 2. Economic financial information

### 2.1. Highlights



- **Total organic sales growth** of +4% compared to 2024, with the recurring segments -Global Dominion Environment (GDE) and GDT Services- growing at +6%, above guidance.

- EBITDA continues to increase, reaching 13.7%, thanks to all the actions carried out over the last two financial years, namely simplification and a focus on more profitable activities.

- Net profit includes a negative one-off item of €18.5 million related to the loss in value of the photovoltaic parks in the Dominican Republic, mainly due to the **depreciation of the US dollar**. Excluding this effect and discontinued operations, comparable net profit amounted to €34.9 million, the same level as in 2024.

- **Significant reduction in net financial debt** of 34% compared to the first half of 2025 (-25% compared to 2024). Leverage stands at 0.9x EBITDA.

- Operating cash flow of €72 million, lower than in 2024, but representing growth of +5% in comparable terms (excluding the effect of divestments).

## 2.2. Turnover

(Millions of €)	FY 2024	FY 2024 Comparable	%	FY 2025
Consolidated Turnover	1,153.0	1,018.8	<b>3%</b>	1,045.1

DOMINION closed the 2025 financial year with a turnover of €1,045.1 million, an increase on the previous year's figure on a like-for-like basis.

Given the significant volume of divestments carried out, it is particularly relevant to break down this growth in relation to total sales in 2024 (€1,153.0 million) into positive **organic growth of +4.0%**, a FOREX effect of -2% and an inorganic effect that has subtracted 11%, as a result of the divestments mentioned in the previous point.

It is worth mentioning the good performance of organic growth despite the slowdown in projects during the year, which highlights the strength of recurring activities, while the company executes its simplification plan.

## 2.3. Operative Margins

(Millions of €)	FY 2024	FY 2024 Comparable	%	FY 2025
Consolidated Turnover	1,153.0	1,018.8	<b>3%</b>	1,045.1
Contribution Margin	177.5	170.2	<b>0.7%</b>	171.3
% CM on turnover	<b>15.4%</b>	<b>16.7%</b>		<b>16.4%</b>

Operating margins reached €171.3 million and continue to show positive growth in line with previous quarters. Growth amounted to almost +1% compared to the comparable figure, which excludes the margin contributed by divested activities.

The contribution margin reached 16.4% of sales, compared to 15.9% in the third quarter. As we mentioned at the time, we expect this to improve progressively in the coming quarters as a result of the increased weight of sectors and activities with higher margins and the divestment of activities with lower contribution margins.

## 2.4. EBITDA

(Millions of €)	FY 2024	FY 2024 Comparable	%	FY 2025
Consolidated Turnover	1,153.0	1,018.8	<b>3%</b>	1,045.1
Contribution Margin	177.5	170.2	<b>0.7%</b>	171.3
% CM on turnover	15.4%	16.7%		16.4%
EBITDA	150.7	143.2	<b>0.1%</b>	143.3
% EBITDA on turnover	13.1%	14.1%		13.7%

EBITDA reached €143.3 million, practically the same amount as in the previous comparable financial year, while the EBITDA margin on sales reached 13.7% and is approaching levels of 14% on sales.

As we have mentioned throughout 2025, this **gradual improvement in the overall profitability of the business** is the result of the simplification process involving the divestment of less profitable activities and strategic repositioning and growth in more profitable activities. As the actions carried out by the company progress (divestments, acquisitions, greenfields, etc.), profitability will gradually increase.

The central structure stands at 2.7% of sales. This percentage is slightly higher than in 2024 (+0.4%), given the lower sales figure following the divestments, but it does not increase in absolute terms, which represents an opportunity for operational leverage as turnover increases with the company's future growth.

## 2.5. Depreciation & Amortization

(Millions of €)	FY 2024	FY 2024 Comparable	%	FY 2025
Consolidated Turnover	1,153.0	1,018.8	<b>3%</b>	1,045.1
Contribution Margin	177.5	170.2	<b>0.7%</b>	171.3
% CM on turnover	15.4%	16.7%		16.4%
EBITDA	150.7	143.2	<b>0.1%</b>	143.3
% EBITDA on turnover	13.1%	14.1%		13.7%
Depreciation & Amortization	-66.4	-65.5		-74.0
EBIT	84.3	77.7	<b>-10.7%</b>	69.3
% EBIT on turnover	7.3%	7.6%		6.6%

Depreciation levels increased compared to the previous year, in line with what has been indicated in recent quarters, due to CAPEX allocated to growth (mainly Rentik) and depreciation related to usage rights under IFRS16.

As a result of this growth, EBIT stood at €69.3 million, equivalent to 6.6% of sales.

## 2.6. Financial expenses and other balance sheet expenses

(Millions of €)	FY 2024	FY 2024 Comparable	%	FY 2025
Consolidated Turnover	1,153.0	1,018.8	<b>3%</b>	1,045.1
Contribution Margin	177.5	170.2	<b>0.7%</b>	171.3
<b>% CM on turnover</b>	<b>15.4%</b>	<b>16.7%</b>		<b>16.4%</b>
EBITDA	150.7	143.2	<b>0.1%</b>	143.3
<b>% EBITDA on turnover</b>	<b>13.1%</b>	<b>14.1%</b>		<b>13.7%</b>
Depreciation & Amortization	-66.4	-65.5		-74.0
EBIT	84.3	77.7	<b>-10.7%</b>	69.3
<b>% EBIT on turnover</b>	<b>7.3%</b>	<b>7.6%</b>		<b>6.6%</b>
Financial Expenses		-32.0		-29.6
Financial instruments variations at FV		0.0		0.3
Results of the equity method		0.2		0.5
Exchange rate differences		-2.0		1.3
Taxes		-6.7		-3.6
Minority Shareholders		-2.3		-3.3
<b>Net Income without Discontinued Operations &amp; ONE-OFF Dominican Rep.</b>		<b>34.9</b>	<b>0%</b>	<b>34.9</b>

After several years of rising financial expenses, the 2025 financial year reverses this negative trend with an 8% reduction. This favourable trend is expected to continue over the coming quarters, while the balance sheet continues to lighten as a result of divestments and the Federal Reserve continues its accommodative policy, with the company holding part of its debt in US dollars.

Recurring net income also includes the fair value of financial instruments, income from equity-accounted investments, exchange differences, and minority interests. The main change in these items is concentrated in exchange differences, as a result of the sharp devaluation of the US dollar during the year, which went from 1.0388 at the end of 2024 to 1.1741 at the end of 2025.

In addition, a corporate income tax expense of €3.6 million was recorded, slightly lower than in the previous year.

## 2.7. Net profit

(Millions of €)	FY 2024	FY 2024 Comparable	%	FY 2025
Consolidated Turnover	1,153.0	1,018.8	<b>3%</b>	1,045.1
Contribution Margin	177.5	170.2	<b>0.7%</b>	171.3
<b>% CM on turnover</b>	<b>15.4%</b>	<b>16.7%</b>		<b>16.4%</b>
EBITDA	150.7	143.2	<b>0.1%</b>	143.3
<b>% EBITDA on turnover</b>	<b>13.1%</b>	<b>14.1%</b>		<b>13.7%</b>
Depreciation & Amortization	-66.4	-65.5		-74.0
EBIT	84.3	77.7	<b>-10.7%</b>	69.3
<b>% EBIT on turnover</b>	<b>7.3%</b>	<b>7.6%</b>		<b>6.6%</b>
Financial Expenses		-32.0		-29.6
Financial instruments variations at FV		0.0		0.3
Results of the equity method		0.2		0.5
Exchange rate differences		-2.0		1.3
Taxes		-6.7		-3.6
Minority Shareholders		-2.3		-3.3
<b>Net Income without Discontinued Operations &amp; ONE-OFF Dominican Rep.</b>		34.9	<b>0%</b>	34.9
Discontinued Operations		-9.0		-6.3
<b>Net Income without ONE-OFF Dominican Rep.</b>		26.0	<b>10%</b>	28.7
Valuation adj. Dominican Rep.		0.0		-18.5
<b>Net Attributable Profit</b>	<b>31.2</b>	<b>26.0</b>		<b>10.2</b>

DOMINION achieved an attributable net profit of €10.2 million. This result includes a series of effects that make it non-recurring.

To arrive at the **recurring net profit, excluding extraordinary items**, which amounts to €34.9 million, the following two elements must be taken into account:

- The Discontinued Operations item includes the figures relating to the Cerritos wind farm in Mexico. The farm began operating in the third quarter of 2025, which means that it has started to generate revenues ('test revenues') and operating costs. The reduction in the amount of discontinued operations (from €9.0 million to €6.3 million) is mainly due to the decrease in financial expenses associated with the financing of the farm.

The start of operations was one of the necessary conditions for proceeding with the divestment of this infrastructure, a process that began in the second half of 2025. Negotiations are currently underway with various companies for a PPA (Power Purchase Agreement) with the aim of maximising the value of the infrastructure.

- Value adjustment of €18.5 million on photovoltaic assets in the Dominican Republic. This extraordinary adjustment is mainly due to the sharp depreciation of the US dollar.

Excluding the effect of the extraordinary valuation adjustment in the Dominican Republic, net profit would be €28.7 million, 10% higher than that reported in 2024.

## 2.8. Main movements in balance sheet items

(Millions of €)	2024	Variation	2025
Fixed Assets	493.2	1.8	495.0
Infrastructure Assets	141.9	(61.9)	80.0
IFRS16	55.7	1.7	57.4
Net Working Capital	(183.0)	(32.0)	(215.0)
<b>Total Net Assets</b>	<b>507.8</b>	<b>(90.3)</b>	<b>417.4</b>
Net Equity	312.8	(39.2)	273.6
Net Financial Debt Ex-Infras	182.9	(46.3)	136.6
Net Financial Debt Infrastructure	50.7	1.5	52.2
IFRS16 Debt	(38.6)	(6.4)	(44.9)
Others	507.8	(90.3)	417.4

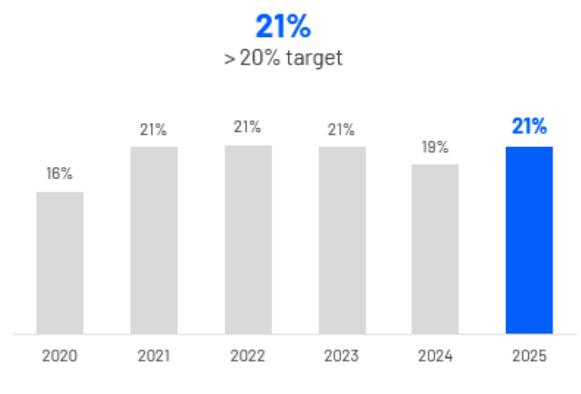
**NFD**  
**0,9x**  
**EBITDA**

- Fixed Assets: These have remained virtually unchanged, with depreciation matching the year's CAPEX and changes in scope.
- Infrastructure Assets: These decreased as a result of the divestment of the six photovoltaic parks built in the Dominican Republic.
- Net Operating Working Capital (NWC): During the 2025 financial year, there was a net change of €32.0 million in cash flow. This figure includes both the natural movement of the various businesses and the movement due to exchange rate variations and the elimination of debt positions associated with renewable assets in the Dominican Republic following their divestment.
- Net Equity: this includes the usual movements due to the inclusion of the result for the year and the decrease due to the distribution of dividends. The decrease in this balance sheet item is associated with exchange rate variations (conversion differences).
- Net financial debt: amounts to €136.6 million, representing a reduction of €46.3 million compared to December 2024 (-25%) and a reduction of €70 million compared to June 2025 (-

34%). This reduction is due to the company's operating cash flow, to which must be added the €70.3 million received from the divestment of the wind farms in the Dominican Republic. Details of this development are provided in section 2.9.

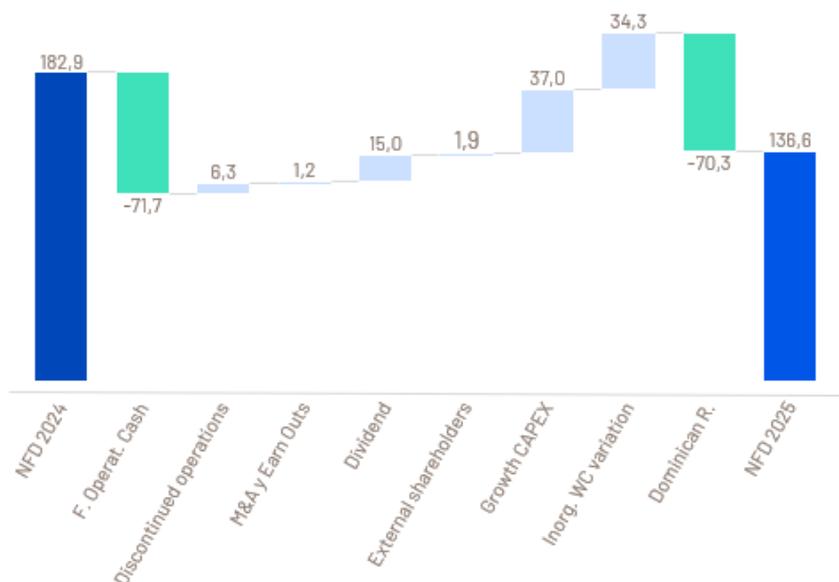
- Others: includes as main variations the earn-outs corresponding to the recently announced acquisitions (€12 million in additional earn-outs, mostly payable in 2026).

## **RONA**



At the end of 2025, RONA was 21%, above target. The company uses the following formula for this calculation:  $EBITA / (\text{Non-current assets} - \text{Deferred tax assets} - \text{Rights of use under IFRS 16} - \text{Goodwill without disbursement} + \text{WC excluding acquisitions in the current year})$ .

## 2.9. Evolution of net financial debt



DOMINION closed the 2024 financial year with net financial debt (NFD) of €182.9 million and closed 2025 with debt of €136.6 million. The chart above summarises the bridge between these two figures:

- Operating cash flow generation of €71.7 million. This figure is 5.4% higher than the operating cash flow on a comparable basis in 2024, which would have been €68 million once the cash flow associated with the divested activities during 2024 was eliminated. (The figure reported in 2024, which did include them, was €76.1 million).
- Cash outflow from discontinued operations attributable to the Cerritos wind farm amounted to €6.3 million.
- Corporate transactions: There were virtually no cash outflows from corporate transactions in 2025. The only payment made was €1.2 million in earn-out payments for the acquisition of Gesthidro in previous years.
- Dividend distributed to shareholders: In 2025, €15.0 million was distributed from 2024 results, equivalent to 38% of the 'comparable' net profit for 2025, exceeding the commitment specified in the Strategic Plan.
- Dividend to external partners amounting to €1.9 million for the year.
- Expansion or growth investments: In addition to maintenance or recurring CAPEX, the company allocated €37.0 million to the expansion of various activities, such as the mobile

device leasing business, renewable infrastructure developments, and circular economy greenfields in Fujairah and Tarragona.

- Inorganic change in CNO: The divestment of the wind farms in the Dominican Republic entails the elimination of debt positions.

## 2.10. Generation of operating cash Flow

During the 2025 financial year, DOMINION generated **operating cash flow of €71.7 million**. Based on EBITDA of €143.3 million, the following are deducted:

- Rental payments, which amounted to €25.4 million for the year.
- Recurring CAPEX payments: The company invested €20.1 million in recurring and organic CAPEX during the year, which is necessary for the maintenance of its various businesses, the same amount invested in 2024.
- Organic CNO variation: of the variation in net operating cash flow, €19.7 million corresponds to the organic variation, excluding the inorganic variation and conversion differences that affect CNO and do not involve cash flow.
- Financial interest receipts and payments, which amounted to €38.4 million.
- Tax payments during the 2025 financial year, amounting to €7.4 million.

### 3. Highlights by business segment

The 2025 financial year has continued to set the pace for simplification established in the Strategic Plan. Therefore, in addition to the divestments undertaken in recent years, a new corporate and reporting structure has been implemented, creating **the specific GDE project** for environmental services and infrastructure.

This structure is composed of two major strategic areas, where each of the company's activities has been regrouped and which has several clear objectives. On the one hand, the simplification of the structure and a better understanding of it by the different stakeholders, the regrouping of activities into different areas with different drivers, margins and dynamics, the possibility of assessing each of them independently and, finally, carrying out a differentiated capital allocation plan for each of them.

#### 3.1. Global Dominion Environment (GDE)

	FY 2024 <sup>(1)</sup>		FY 2025
Turnover <sub>2</sub>	451.8 M€	+4.4%	471.8 M€
CM <sup>(4)</sup>	45.6 M€	+6.2%	48.4 M€

Global Dominion Environment encompasses circular economy activities, i.e. comprehensive waste management from collection to reincorporation into the production process through environmental infrastructure (industrial cleaning, water treatment, waste treatment, etc.) and decarbonisation activities, which provide thermal and energy optimisation and environmental impact reduction solutions to industrial customers.

This segment closed the 2025 financial year with a turnover of €471.8 million, representing a +4.4% increase in turnover compared to the previous year. **In organic terms, growth was +5.9%**, which is above the guidance set out in the Strategic Plan (+5%). In addition to this organic growth, there was positive inorganic growth of 1.1% from the acquisitions announced in the second half of the year. On the other hand, Forex subtracted 2.6%.

Meanwhile, the contribution margin on sales stands at 10.3%, exceeding the 10.1% recorded in the same period last year. As we have indicated in previous quarters, this is the area with the greatest potential for expansion in contribution margins. As Circular Economy gains ground over Decarbonisation, contribution margins will increase due to the high margins of many of the services offered within the former.

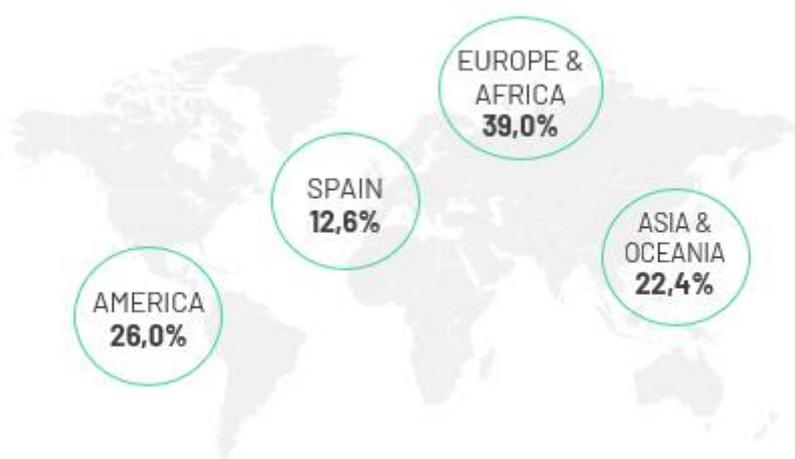
In addition to the positive growth dynamics at Global Dominion Environment and the potential expansion of margins, the company's strategy involves accelerating inorganic growth through M&A and greenfield development. During the second half of 2025, the completion of three bolt-on acquisitions was announced, two in Spain and one in Germany (see section 1.2), while progress was made on various greenfields, both in Spain and in the Persian Gulf (UAE).

The company's strategy is to position itself and become a European benchmark for environmental services and infrastructure in the industry, where it considers:

- The existence of a large potential market, which is highly fragmented, with no major players and most of them being local and/or regional.
- There is an opportunity to build up around these activities, offering a complementary portfolio of activities and vertically integrating several of the businesses.
- Environmental regulation is the main driver, to which must be added others such as customer demand and awareness, etc.

At an aggregate level, Global Dominion Environment represents 45% of total sales and 28% of the company's contribution margin in the 2025 financial year, making it a highly recurring activity.

Geographically, it is a highly diversified activity, with 52% of revenue coming from Europe, 26% from the Americas and the remaining 22% from Asia-Oceania.



During the fourth quarter of 2025, several significant contracts were signed in this segment:

- We continued to be awarded tank cleaning contracts in Latin America, in line with the previous two quarters. In this case, the award covers the cleaning of five tanks in Peru and three in Chile.
- Renewal of the framework agreements for the centrifugation of oily water and hydrocarbon recovery in Algeciras and Huelva, for a period of five years with a possible extension of two additional years.
- First thermal optimisation contract in the United States, where the company is strategically committed to this line of business.
- Energy efficiency optimisation services at an ammonia plant in Saudi Arabia, a steel plant and a chemical company in Australia, and an aluminium plant in Bahrain.

## 3.2. Global Dominion Tech-Energy (GDT)

The Global Dominion Tech-Energy strategic area has performed unevenly between its two divisions, Services and Projects. The former, heavily impacted by the divestment of activities carried out in 2024, has performed better than expected in organic terms, while the latter has been severely affected by various external and internal factors, resulting in weaker performance.

### 3.2.1. GDT Services

		FY 2024 <sup>(1)</sup>		FY 2025
Services	Turnover <sub>2</sub>	435.3 M€	+5.7%	460.2 M€
	CM <sup>(4)</sup> <sub>2</sub>	87.3 M€	+3.8%	90.6 M€

GDT Services, which encompasses telecommunications and electricity networks and logistics and commercial services, closed the year with a turnover of €460.2 million, representing **organic growth of +5.8%** compared to the comparable period in 2024.

This area consists mainly of long-term service contracts with a very high degree of recurrence, making it a defensive division. Therefore, the award of new contracts throughout the year means growth and visibility for subsequent quarters.

The contribution margin stood at 19.7% for the year, remaining at record levels and exceeding that of previous quarters. This margin demonstrates the strength and high operating profitability of this division's activities.

At an aggregate level, GDT Services accounted for 44% of total sales and 53% of the company's contribution margin for the period.

During the fourth quarter of 2025, several contracts were renewed and new contracts were signed, as in previous quarters:

- Renewal of multi-year contracts for the deployment and maintenance of electrical networks with a company operating in Chile, Colombia and Peru, and with several companies in Spain.
- Renewal of a framework contract for the operation and maintenance of telecommunications networks in the coastal area of Colombia (Medellín and Barranquilla).
- It is important to note that, following Telefónica's divestments in its Latin American subsidiaries, all contracts with the new owners have been maintained, resulting in greater diversification of the customer base.

### 3.2.2. GDT Projects

		FY 2024 <sup>(1)</sup>		FY 2025
Projects	Turnover <sub>...</sub>	131.7 M€	-14%	113.2 M€
	CM <sup>(a)</sup>	37.1 M€	-13%	32.2 M€

GDT Projects includes projects with a 360° (end-to-end) vision, which incorporate hospital technology integration projects, data centres and renewable energy projects, and does not include industrial projects (included in GDE).

GDT Projects closed the 2025 financial year with a turnover of €113.2 million, representing a 14% drop compared to the 2024 financial year. There was a slight upturn in turnover in the fourth quarter, which reached €19.5 million, following a third quarter in which revenue amounted to only €6.9 million.

Although the Projects segment is characterised by a less linear turnover profile than other activities, 2025 was an irregular and complicated year for the segment, with both external and

internal factors having an impact. On the one hand, the general uncertainty caused by the geopolitical situation and instability in some countries and, on the other, the change in strategy in renewables, which means that projects will not be started until a partner has been found to acquire a majority stake and therefore co-invest, have led to a **slower pace of project execution**.

In this case, it is important to mention that this slower pace of execution does not in any way imply the collapse or loss of the projects in our portfolio. As this is a 'temporary gap', the project portfolio remains strong and will translate into turnover in subsequent quarters. The energy and technology project portfolio amounted to €413 million at the end of the financial year, practically in line with the previous quarter.

The contribution margin stood at 28.5% of sales, with Q4 well above the average for previous quarters, which can be explained by the reversal in the fourth quarter of provisions for costs not incurred in the Angola transmission line project, which has now been completed.

At an aggregate level, GDT Projects represents 11% of total sales and 19% of the company's contribution margin in the 2025 financial year.

## 4. Other Information

### 4.1. Shareholder structure

The significant shareholders at the **end of 2025** were as follows:

Shareholder	Percentage
ACEK Desarrollo y Gestión Industrial S.L.	15,2%
Indumenta Pueri S.L.	7,2%
Antonio María Pradera Jauregui (Presidente)	6,1%
Mikel Barandiarán Landín (CEO)	5,8%
Corporación Financiera Alba	5,6%
Elidoza Promoción de Empresas	5,6%
Mahindra & Mahindra	4,2%
Addvalia Capital	3,0%

After the end of the financial year, on 23 January 2026, the significant stake held by Mahindra & Mahindra was completely divested. This stake, corresponding to 4.2% of the share capital, was acquired by three of the main shareholders as follows:

- Acek Desarrollo y Gestión Industrial S.L.: 3.150 million shares (2.085%)
- Mikel Barandiaran Landín (CEO): 1.575 million shares (1.042%)
- Antonio María Pradera Jauregui (Chairman): 1.575 million shares (1.042%)

The acquisition price was €3.40 per share, higher than the market price on the day the transaction was executed.

### 4.2 Shareholder return

- With the net result from continuing operations and the average number of shares for the year, EPS for 2025 amounts to €0.1098 per share.
- At its meeting held on 6 May 2025, the General Shareholders' Meeting approved the distribution of €15 million in dividends, equivalent to 38% of the 'comparable' net profit for 2024 (net profit from continuing operations (without discontinued operations)). This dividend was paid on 9 July 2025, resulting in a cash outflow.

- The company will **propose** to the 2026 General Shareholders' Meeting the distribution of **€8.0 million as a dividend**. Although the dividend policy establishes the distribution of one-third of attributable net profit, the proposed amount is equivalent to a higher percentage, representing approximately 50% of net profit from continuing operations (excluding discontinued operations) in 2025. The aim of this proposal is to maintain shareholder remuneration in a context in which net profit is negatively affected by certain non-recurring items, while the company's net financial debt has been reduced.
- Estimated dividend yield (based on share price on 31/12/2025):  $0.052931/3.31 = 1.60\%$