



GLOBAL DOMINION ACCESS, S.A.

(established and incorporated in Spain pursuant to the Capital Companies Act)

Maximum outstanding balance of €150,000,000
Commercial Paper Programme Dominion 2023

BASE INFORMATION MEMORANDUM (*DOCUMENTO BASE INFORMATIVO*) ON THE ADMISSION TO TRADING OF COMMERCIAL PAPER (*PAGARÉS*) ON THE ALTERNATIVE FIXED-INCOME ("MARF") MARKET

GLOBAL DOMINION ACCESS, S.A. ("**Dominion**" or the "**Issuer**"), a public limited company (*sociedad anónima*) incorporated under the laws of Spain with registered office at Pío Baroja Plaza, 3, 1ª Planta, 48001,, Bilbao (España), registered in the Commercial Registry of Vizcaya, Volume 3791, Page 127, Section 8ª, Sheet BI-25.418, with Tax Identification Number A-95.034.856 and LEI Code 95980020140005225955, will request the admission (*incorporación*) to trading of commercial paper notes (the "**Commercial Paper**") which will be issued in accordance with the provisions set out in this Base Information Memorandum (the "**Information Memorandum**") on the Alternative Fixed-Income Market (*Mercado Alternativo de Renta Fija*) ("**MARF**").

The Alternative Fixed Income Market ("**MARF**") is a multilateral trading facility ("**MTF**") in accordance with the terms of article 68 of Law 6/2023, dated March 17, on Securities Markets and Investment Services (the "Securities Market Act") and Royal Decree-Law 21/2017, of 29 December, on urgent measures for adapting Spanish law to the regulations of the European Union in relation to securities markets. This Base Information Memorandum for the admission to trading of the Commercial Paper is the one required in Circular 2/2018, of 4 December, of MARF, on admission (*incorporación*) and removal of securities on the Alternative Fixed-Income Market.

The Commercial Paper will be represented by book entries at Sociedad de Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. ("**Iberclear**") which, together with its Participating Entities, will be responsible for its accounting record.

An Investment in the Commercial Paper involves certain risks.
Read section 1 of the Information Memorandum on Risk Factors.

MARF has not carried out any kind of verification or testing with regard to this Information Memorandum or with regard to the content of the documentation and information provided by the Issuer in compliance with the abovementioned Circular 2/2018.

The Commercial Paper Notes issued under the Programme will only be addressed to (i) qualified investors as defined in Regulation (EU) 2017/1129 of the European Parliament and of the Council, of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "Prospectus Regulation"); including (ii) eligible counterparties, as defined in Directive 2014/65/EU of the European Parliament and of the Council of May 15, 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (the "MiFID II") and article 196 of the Securities Market Act;

and (iii) professional clients, as defined in the Prospectus Regulation, MiFID II and articles 194 and 205 of the Securities Market Act, or any provision which may replace or supplement it in the future. No action has been taken in any jurisdiction to permit a public offering of the Commercial Paper or the possession or distribution of the Information Memorandum or any other offering material in any country or jurisdiction where such action is required for said purpose. This Information Memorandum (*Documento Base Informativo de Incorporación*) does not represent a prospectus (*folleto informativo*) approved and registered with the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) ("CNMV"). The subscription of the Commercial Paper does not represent a public offering pursuant to the provisions set out in article 35 of the Securities Market Act, which removes the obligation to approve, register and publish a prospectus at the CNMV.

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The date of this document is 5 May 2023

IMPORTANT INFORMATION

The potential investor should not base his investment decision on information other than the information contained in this Information Memorandum. The Managers do not take responsibility for the content of this Information Memorandum. The Managers have entered into a collaboration agreement with the Issuer to place the Commercial Paper but neither the Managers nor any other entity has accepted any undertaking to underwrite the Commercial Paper. This is without prejudice to the Managers being able to acquire part of the Commercial Paper in their own name.

NO ACTION HAS BEEN TAKEN IN ANY JURISDICTION TO PERMIT A PUBLIC OFFERING OF THE COMMERCIAL PAPER OR THE POSSESSION OR DISTRIBUTION OF THE INFORMATION MEMORANDUM OR ANY OTHER OFFERING MATERIAL IN ANY COUNTRY OR JURISDICTION WHERE SUCH ACTION IS REQUIRED FOR SAID PURPOSE. THIS DOCUMENT IS NOT TO BE DISTRIBUTED, DIRECT OR INDIRECTLY, IN ANY JURISDICTION WHERE SUCH DISTRIBUTION MAY REPRESENT AN OFFERING. THIS DOCUMENT IS NOT AN OFFER FOR THE SALE OF SECURITIES NOR A REQUEST TO PURCHASE SECURITIES AND THERE IS NO OFFER OF SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER OR SALE IS CONSIDERED CONTRARY TO APPLICABLE LEGISLATION.

PRODUCT GOVERNANCE RULES UNDER MiFID II
THE TARGET MARKET WILL ONLY BE ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS

Exclusively for the purposes of the product approval process to be carried out by each producer, following the assessment of the target market for the Commercial Paper, it has been concluded that: (i) the market to which the Commercial Paper are intended to be issued is solely for "eligible counterparties" and "professional clients" as defined for each of these terms in the Directive 2020/1504/EU of the European Parliament and of the Council of October 7, 2020 amending Directive 2014/65/EU on markets in financial instruments and amending Directives 2002/92/EC and 2011/61/EC ("**MiFID II**") and their implementing legislation (including articles 194 and 196 of the Securities Market Act) and (ii) all channels of distribution of the Commercial Paper to eligible counterparties and professional clients are appropriate.

Any person who, after the initial placement of the Commercial Paper, offers, sells, places, recommends or otherwise makes available the Commercial Paper (the "**Distributor**") shall take into account the assessment of the producer's target market. However, any Distributor subject to MiFID II shall be responsible for carrying out its own assessment of the target market with respect to the Commercial Paper, either by applying the evaluation of the target market of the producer or/and to identify appropriate distribution channel.

BAN ON SALES TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA- PRIIPS REGULATION

The Commercial Paper are not intended for offer, sale or any other form of making available, nor should they be offered, sold to or made available to retail investors in the European Economic Area ("**EEA**"). For these purposes, "retail investor" means a person who meets either or both of the following definitions: (i) a retail customer in the sense of paragraph (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC (as amended), where that client would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. As a result, no key information document required by Regulation (EU) No. 1286/2014 of the European Parliament and of the Council of November 26, 2014 (as amended, the "**PRIIPS Regulation**"), for offering or selling the Commercial Paper or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Commercial Paper or otherwise making them available to any retail investor in the EEA, otherwise such activities may be unlawful under the PRIIPS Regulation.

SELLING RESTRICTIONS

No action has been taken in any jurisdiction to permit a public offering of the Commercial Paper or the possession or distribution of the Information Memorandum or any other offering material in any country or jurisdiction where such action is required for said purpose and in particular in the United Kingdom or the United States of America.

Financial promotion: it has only been communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial

Services and Markets Act 2000 ("FSMA")) received by it in connection with the issue or sale of any Commercial Paper in circumstances in which section 21(1) of the FSMA does not apply to the Issuer.

General compliance: it has been complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Commercial Paper in, from otherwise involving the United Kingdom.

The Commercial Paper notes have not been and will not be registered under the Securities Law of 1933 of the United States of America, with its respective amendments (the "Securities Law") and may not be offered or sold in the United States unless it is registered or exempt from registration under the Securities Law. There is no intention to register any Commercial Paper notes in the United States or to make an offer of any kind of the securities in the United States.

FORWARD-LOOKING STATEMENTS

This Information Memorandum may include statements that are, or may be deemed to be, forward-looking statements. These forward-looking statements include, but are not limited to, statements other than statements of historical facts contained in this Information Memorandum, including, but without limitation, those regarding our future financial condition, results of operations and business, our products, acquisitions, dispositions and finance strategies, our capital expenditure priorities, regulatory or technological developments in the market, subscriber growth and retention rates, potential synergies and cost savings, competitive and economic factors, the maturity of our markets, anticipated cost increases, liquidity and credit risk. These forward-looking statements can be identified by the use of terms such as "aim," "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "guidance," "intend," "may," "plan," "potential," "predict," "project," "should," and "will" and similar words used in this Information Memorandum.

By their nature, forward-looking statements are subject to numerous assumptions, risks and uncertainties. Many of these assumptions, risks and uncertainties are beyond our control. Accordingly, actual results may differ materially from those expressed or implied by the forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we operate. We caution readers not to place undue reliance on the statements, which speak only as of the date of this Information Memorandum.

Except as required by law, we expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained in this Information Memorandum, to reflect any change in our expectations or any other change in events, conditions or circumstances on which any such statement is based.

Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished. Risks and uncertainties that could cause actual results to vary materially from those anticipated in the forward-looking statements included in this Information Memorandum include those described under section 1 "Risk Factors" below.

ROUNDING OF FIGURES

Certain figures in this Information Memorandum, including financial, market and certain operating information, have been rounded to make them easier to understand. Accordingly, the sum of the figures shown in a column or row of a table may not add up exactly to the total figure shown for that column or row, and the sum of some figures expressed as a percentage may not add up exactly to the total percentage shown.

ALTERNATIVE PERFORMANCE MEASURES

The financial data included or incorporated by reference in this Information Memorandum, in addition to the financial measures established by IFRS-EU, contains certain alternative performance measures ("**APMs**") (as defined in the ESMA Guidelines on Alternative Performance Measures (the "**ESMA Guidelines**")) that include, among others, EBITDA, which are presented for purposes of providing investors with a better understanding of the Issuer's financial performance, cash flows or financial position as they are used by the Issuer when managing its business.

Such measures have not been prepared in accordance with IFRS-EU, have been extracted or derived from the accounting records or other management systems of the Group, have not been audited and should not be considered as a substitute for those required by IFRS-EU.

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1. Risk factors

An investment in Commercial Paper is subject to a number of risks.

Before investing in Commercial Paper, potential investors should carefully assess the risks described below, together with the remaining information contained in this Information Memorandum.

If any of the risks described below actually materializes, the business, financial condition and operating results of the Issuer -as well as the ability of the Issuer to reimburse the Commercial Paper upon maturity- could be adversely affected and, accordingly, the market price of the Commercial Paper may decrease, resulting in a loss of all or part of any investment made in Commercial Paper.

The Issuer believes that the following factors represent the main or material risks inherent to the investment in its Commercial Paper, however default in payment of the Commercial Paper at maturity may be due to other unknown or unforeseen factors. The majority of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any of such contingencies occurring. The Issuer does not state that the factors described below are exhaustive and it is possible that the risks and uncertainties described may not be the only ones the Issuer faces. Additional risks and uncertainties currently unknown or considered immaterial alone or jointly with others (either identified in the present Information Memorandum or not) may have a material adverse effect on the business, financial condition and operating results of the Issuer, as well as on the ability of the Issuer to reimburse the Commercial Paper upon maturity, resulting in a loss of all or part of any investment made in Commercial Paper.

1.1 Essential information on the main specific risks regarding the Issuer or its sector of activity

The main specific risks of the Issuer or its sector of activity are the following:

A) *General risks related to economic and political circumstances* **1. *Dominion business is affected by global economic conditions and geopolitical considerations.***

A significant economic downturn could have a material adverse effect on our business.

Russia's invasion of Ukraine, launched on 24 February 2022, was the most important military attack on a European State since WWII. The tensions arising from this military conflict have materialised as sanctions and export controls from the EU, UK, U.S. and different governments against Russia and Russian interests. Reciprocal sanctions have been implemented by the Russian Federation, affecting the economy, and leading it to some disruption, instability and volatility in the financial markets.

The total impact of these measures is currently unknown and, while the Group's direct exposure to Ukraine and Russia is limited, they could significantly and adversely affect the Group's business,

financial condition and results of operations, especially due to the exporting nature of the Russian Federation's economy in the commodity and fuel markets.

Likewise, the pandemic generated by COVID-19 and the extraordinary measures adopted by the authorities to curb its spread have had a very severe negative impact on the world economy. New waves of COVID-19, new mutations of the virus, or even new viruses previously unknown, could lead to mobility restrictions or further closures which could have a material negative impact on the activities, operating result and financial situation of the group.

Regarding, to the ECB macroeconomic projections of March 2023 the annual average real GDP growth is expected to slow to 1.0% in 2023 (from 3.6% in 2022), before rebounding to 1.6% in 2024 and 2025. Regarding inflation, is expected to fall below 3.0% by the end of 2023 and to stabilise at 2.9% in 2024, before moderating further to the inflation target of 2.0% in the third quarter of 2025 while averaging 2.1% for the year.

2. Risk arising from the interest rates hikes and the potential banking sector instability

The Governing Council of the ECB announced on February, 2023 its intention to continue raising interest rates significantly at a steady pace and in keeping them at levels that are sufficiently restrictive to try to ensure a return to lower levels of inflation. Accordingly, on February 2, 2023 the ECB decided to raise the three key interest rates by 50 basis points and more recently, on March 16, 2023, it raised them by another 50 basis point. Since July 2022, the ECB had raised all three the deposit facility, the rate for financing operations and the marginal lending facility, by 350 basis points.

The rise in interest rates caused the value of the long-term bonds acquired by banks to decrease, as bonds that were issued after interest rates hiked will now pay out more than similar-length bonds when interest rates were lower, thus making the years and years of payments from the older, longer-term bond less attractive. As a result of the higher interest rates, longer term maturity assets acquired by banks when interest rates were lower are now worth less than their face values.

The above, among others, have caused much unrest in the banking sector, leading to the need for the US Federal Reserve to bail out banks such as Silicon Valley Bank and Signature Bank, or in Europe the takeover of Credit Suisse by UBS, which may lead to negative effects for the Spanish banking sector and the Spanish economy in general.

B) Risks related to Dominion business

1. Dominion operates in markets that are characterized by low barriers to entry and, accordingly, it faces strong competition in all areas of its business. If it does not compete effectively its business will be harmed

Dominion operates in highly competitive markets, most notably, the multi-technical services market, which is highly fragmented and with low barriers to entry at the local level. Accordingly, Dominion competes with a large number of relatively small local and regional installers and service providers, some of whom may benefit from operating efficiencies or lower costs, which may enable them to offer lower prices than Dominion can. In other cases, usually involving larger-scale projects in the services market, Dominion competes with companies that are significantly larger than it is or that have access to greater financial resources than it does.

Even though perceptions about service quality, project management skills and competence often influence customer decisions, price continues to be an important factor for many customers. As a result, Dominion is exposed to strong price competition, which could have a material adverse effect on its business, results of operations and financial condition.

Dominion believes that it may face increased competition in the future, as new players enter the market and new technologies become available. For example, competition could intensify if local single service providers begin to offer integrated installation and facility services across multiple fields of technology or if smaller businesses are acquired by or consolidated into key competitors. In addition, competition may increase if construction companies decide to expand their operations into the fragmented installation market or if teams of skilled individuals leave existing companies, including Dominion, in order to launch new companies providing competing service offerings in certain markets. An increase in competition resulting from any of the above scenarios could have a material adverse effect on Dominion's business, results of operations and financial condition.

2. The business of Dominion would be adversely affected by a reversal of recent outsourcing trends.

In recent years, customers have outsourced an increasing portion of their technical services to specialised external providers such as Dominion, which has been an important driver of the overall growth in demand for technical services during this period. However, there can be no certainty that this outsourcing trend will continue, as outsourcing developments are affected by political decisions, public opinion, positive and negative experiences with outsourcing and demand by customers. Certain customers may decide to become more selective in what activities they outsource. The degree of impact such decisions might have on Dominion depends on whether

the services selected to no longer be outsourced are among the more profitable services that Dominion provides for such customers, such as consultancy.

Any such reversal or slowdown of outsourcing trends could materially adversely affect Dominion's business, results of operations, and financial condition.

3. Adverse resolution of litigation and other proceedings could adversely affect Dominion

In the ordinary course of business, Dominion is involved in a number of legal, administrative or arbitration proceedings relating in particular to civil, administrative and criminal liability, competition, intellectual and industrial property, taxation, employment and environmental matters. In connection with some of these proceedings, monetary claims of a significant amount have been or could be made against Dominion or one or more of Dominion's subsidiaries and the legal and other expenses, as well as management attention, associated with administering these proceedings can be significant.

In the event Dominion were required to pay penalties, fines or damages to a third-party as a result of these third-party claim or administrative proceeding, and such penalties, fines or damages were not be covered by the provisions in the accounts, they could, individually or in the aggregate, have a material adverse effect on Dominion's business, financial condition and results of operations.

4. Dominion's operations are exposed to conditions in the markets in which it operates

A significant portion of Dominion's business involves the provisions of services to companies in the telecom market sector.

Within its Engineering & Construction ("E&C") activity field, Dominion derives most of its revenue from the customers in the steel, chemical and energy industry.

Therefore, any adverse events affecting the telecom, steel, chemical or energy markets could materially and adversely impact Dominion's business, results of operations and financial condition.

5. Dominion significantly depends on its relationships with certain major customers

Dominion's business depends to a significant degree on long-standing relationships with certain key customers.

If one or more of Dominion's key customers were to breach or terminate their contracts with Dominion, enter into agreements with Dominion's competitors and/or otherwise become unable or unwilling to perform their obligations under existing contracts with Dominion, such an event would be likely to have a material adverse effect on Dominion's business, results of operations and financial condition.

6. Certain of Dominion's key customer agreements are limited in duration and Dominion may not be able to renew such agreements on satisfactory terms or at all

A number of Dominion's key customer agreements are limited in duration, mainly in the services segment. Although Dominion has a good track record of renewing service contracts with key customers, there can be no assurance that Dominion will be able to renew such agreements in the future. If Dominion is unsuccessful in renewing or replacing service contracts as they expire, Dominion's business, results of operations and financial condition could be materially adversely affected.

7. Several of Dominion's key customer agreements are non-exclusive and do not provide for fixed volumes of work, which could lead to unexpected reductions in revenue and backlog

Several of Dominion's service contracts are non-exclusive, meaning that customers may effectively terminate their relationship with Dominion at will or engage service providers other than Dominion. In addition, even where Dominion is an exclusive service provider to a customer, the customer agreement may not provide any fixed minimum volume commitment, which means that the customer can reduce Dominion's volume of work under that agreement without Dominion's consent. In addition, Dominion's customers may reduce the value of existing contracts through partial terminations, delays in the payment of invoices, or audits of Dominion's contract-related costs and fees. Any exercise of these contractual rights by a significant customer could have a material adverse effect on Dominion's business, financial condition and results of operation.

8. Dominion is dependent on projects performed on behalf of public sector customers

A significant percentage of Dominion's total revenue and profitability are attributable to projects performed on behalf of public sector customers. The demand for Dominion's services is, therefore, sensitive to political decisions regarding public spending and public procurement procedures that may indirectly have a significant impact on public sector investment. Accordingly, any decrease in public spending, such as public sector investment in hospitals, schools, care facilities and infrastructure, could impact the activities of Dominion's public sector customers and, therefore, could have a material adverse effect on Dominion's business, results of operations and financial condition.

9. Dominion's ability to secure new contracts may be limited as a result of competitive bid processes and market conditions

In order to compete for new contract awards, Dominion is often required to participate in public procurement processes, calls for

tenders and other forms of competitive bid processes, which often requires the commitment of significant time and financial resources.

Contract awards under such competitive processes depend in part on customer perceptions about the relative quality of the services offered by bidders and their relevant skills and experience. However, price is often a decisive or important factor in any tender process, especially with regard to public sector projects, and in any given tender one or more of Dominion's competitors may be willing to offer a lower price than Dominion, due to lower cost structures and/or greater willingness to accept lower profit margins.

Therefore, regardless of the amount of time and resources devoted to any single tender process, it is possible that Dominion will not be awarded the relevant contract if it does not bid a competitive price or fails to meet applicable requirements with regard to service quality, required experience or any other requirements. Moreover, awards under public procurement processes are often subject to challenge or rescission based on alleged procedural deficiencies in the tender process.

To the extent that Dominion is not successful in winning sufficient numbers of new contract awards on commercially attractive terms or is exposed to actions seeking to challenge prior contract awards and does not confirm such awards in any re-tendering process, Dominion could experience a sustained reduction in revenue or margins, which could in turn have a material adverse effect on its business, results of operations and financial condition.

10. Inefficient or unsuccessful project management may result in significant losses if costs are greater than anticipated

In order to ensure that its projects are executed efficiently, Dominion relies on significant project management and site-management expertise, particularly with respect to pricing its services and optimising its performance during the term of the contract. Management of costs and implementation is particularly important for large individual installation projects. Essential skills for performance and profitability of a project include Dominion's ability to accurately forecast the costs relating to a project, to correctly assess the various resources (in particular, human resources) necessary to carry out the project, to effectively manage any services provided by subcontractors, and to control technical events that could delay progress on the project. In practice, poor project management, failure to assess the resources needed to execute the project and errors in forecasting the costs involved in a particular project may reduce margins and cause significant additional costs and delays, in turn leading to delays in payment for Dominion's services. Consequently, inefficient or unsuccessful project management or forecasting may adversely affect Dominion's ability to offer high-quality and profitable services, which may have a

material adverse effect on its business, results of operation and financial condition.

11. A significant portion of Dominion's revenues arise from fixed price contracts in which Dominion bears the risk of cost overruns on incorrect estimation of costs

A significant portion of Dominion's revenues arise from the contracts relating to the turnkey engineering, procurement and construction ("EPC") projects that are performed by Dominion within the B2B Solutions segment, which are typically based on a fixed price. The relevant fixed price is based on estimates of the ultimate cost of the contract and Dominion assumes substantially all of the risks associated with completing the project, as well as the post-completion warranty obligations. Warranty obligations can range from re-performance of services to modification or replacement of equipment. Factors that can affect the accuracy of the original projections include changes in the cost of components, material or labour; difficulties in obtaining required governmental permits or approvals; changes in local labour laws; laws and regulations; cost overruns by business partners; project modifications creating unanticipated costs and project suppliers' unexpected delays or subcontractors' failure to perform. Insufficient management supervision particularly on large projects thus may also lead to cost overruns. When Dominion has entered into fixed price contracts cost overruns could have a material adverse effect on Dominion's business, results of operations and financial condition.

12. Dominion's backlog is not necessarily linked to future revenue and does not necessarily give a reliable indication of future profits

Dominion's order backlog is comprised of the value of existing contracts not yet invoiced to customer, irrespective of any actual work.

Dominion's backlog figures are based on a number of assumptions and estimates, including assumptions as to exchange rates between the euro and other currencies, estimates of the amount of potential cost overruns that Dominion will be able to recover from customers under the corresponding contracts and estimates of the percentage of completion of contracts. Contingencies that could affect the conversion of Dominion's backlog into revenue and cash flows in the future include cancellations, renegotiations, scope of work adjustments, force majeure, legal impediments and defaults by Dominion. Consequently, backlog figures as of any particular date may not be indicative of actual results of operations for any succeeding period.

Furthermore, Dominion's definition of backlog may not necessarily be the same as that used by other companies engaged in similar activities. As a result, the amount of Dominion's backlog may not be comparable to the backlog reported by such other companies.

Moreover, there can be no assurance that the revenue projected in Dominion's backlog will be realized or, if realized, will result in profit. As a result of project terminations or suspensions and changes in project scope and schedule, Dominion cannot predict with certainty when, or if, its backlog will be realized. Dominion may suffer from unexpected or unanticipated cancellations, and, even where a project proceeds as scheduled, it is possible that the customer may default and fail to pay amounts owed to Dominion.

13. Dominion may incur significant costs in providing services in excess of original project scope without having an approved change order or it may incur cost overruns for other reasons

In general, when commencing a project, Dominion first agrees a scope of work and an initial contract price. After commencement, Dominion may perform additional services requested by the customer that were not contemplated in Dominion's contract price for various reasons, including changes required by the customer, incomplete or inaccurate engineering, project specifications and other similar information provided by the customer to Dominion. Generally, before performing such additional services or cost overruns, Dominion will seek to agree an approved change order and a revised contract price. From time to time, however, Dominion may perform such additional services without the benefit of an approved change order from the customer. Even though Dominion's contracts generally require the customer to compensate Dominion for additional work or expenses incurred under these circumstances, it may fail to obtain adequate compensation for these additional services.

14. Any failure of Dominion's subcontractors to satisfactorily perform their obligations may materially adversely affect its reputation, business, results of operations and financial condition

Dominion utilizes subcontractors to perform certain services on its behalf for customers and a substantial portion of Dominion's revenues is derived from operations performed by subcontractors.

Although the agreements entered into by Dominion with its subcontractors generally contain standard protections, poor performance or defaults by a subcontractor may lead to project delays, unanticipated additional costs and, possibly, penalties incurred by Dominion and claims against Dominion, because Dominion typically retains responsibility for the work performed by its subcontractors.

In addition, Dominion is exposed to risks associated with poor compliance by its subcontractors with applicable labor, health, safety, environmental and immigration laws and regulations, as well as inadequate personnel qualifications. Further, Dominion's subcontractors may not possess adequate insurance coverage or

financial resources to honor claims resulting from damages or losses inflicted by such subcontractors on Dominion's customers.

If any of these risks were to materialize, Dominion's business, results of operations and financial condition could be materially adversely affected.

15. Dominion's profitability may suffer if it is not able to maintain adequate utilisation of its workforce

The cost of providing services, including the extent to which Dominion utilizes its workforce, affects its profitability. The rate at which Dominion utilizes its workforce is affected by a number of factors, including its ability to:

- adjust the size of its temporary workforce;
- transfer employees from completed projects to new assignments;
- forecast demand for its services and thereby maintain an appropriate headcount;
- match the skill sets of its employees to the needs of the marketplace; and
- manage attrition.

If Dominion is unable to maintain high of utilization of its workforce, its business, its results of operations and financial condition may be materially adversely affected.

16. Dominion has in the past acquired, and intends to continue to acquire, other businesses, which could require significant management attention, cause disruptions to its business, and adversely affect its business

As part of Dominion's business strategy and in order to remain competitive, it has in the past acquired or made investments in complementary companies, products or technologies. Although going forward Dominion intends to continue to pursue this business strategy, it may not be able to identify suitable acquisition targets or complete such acquisitions on favourable terms, if at all. If Dominion does complete acquisitions, it may not ultimately strengthen its competitive position or achieve its goals to the extent anticipated, and any acquisitions that it completes could be viewed negatively by its customers, analysts and investors. In addition, if Dominion is unsuccessful at integrating such acquisitions or the technologies associated with such acquisitions, its business results of operations and financial condition could be adversely affected. Any integration process may require significant time and resources, and Dominion may not be able to manage this process successfully. In particular, any such process could divert management attention from other parts of Dominion's business. Dominion may not successfully evaluate or utilize acquired technologies or personnel, or accurately forecast the financial impact of an acquisition

transaction, including accounting charges. Dominion may have to pay cash or incur debt, each of which could adversely affect its financial condition. For example, the incurrence of indebtedness to finance such acquisitions could result in increased fixed charges and the application of financial covenants or other restrictions that could impede Dominion's ability to manage its operations. Further, unsuccessful acquisitions may lead to substantial write-downs of goodwill recorded in connection with such transactions, as well as other unfavourable accounting effects. Any of the foregoing could materially adversely impact Dominion's business, results of operations and financial condition.

17. Dominion's continued success will depend, in part, on its ability to develop new product offerings, increase the functionality of its current offerings and maintain its reputation in the field of technology

Dominion's future success significantly depends upon its ability to identify, develop and commercialize new technical solutions and increase the functionality of its current offerings. Not all solutions under development will reach the commercialization stage, if any, and there can be no assurance that such solutions will achieve market acceptance. If Dominion's efforts to identify and develop suitable new service offerings are not successful and its up-front investment in these activities does not lead to new services that can generate substantial revenue and profits, its business, results of operations and financial condition may be materially adversely affected.

In addition, Dominion must keep pace with evolving customer requirements related to matters such as technology, quality, timeliness of deliveries and level of costs. Achieving this may require Dominion to make substantial investments in new technologies and in hiring or training personnel, which may be difficult to finance and sustain, especially in a tightening market environment. Inability to meet such changing requirements may lead to loss of customer accounts to competitors, which may in turn adversely affect Dominion's business, result of operations and financial position and prospects.

18. Dominion derives a significant portion of its revenue from emerging markets

Dominion's headquarters are in Spain and it operates in more than 35 countries around the world. Revenues may arise from customers in emerging market countries, such as: Mexico, Saudi Arabia, Vietnam, Indonesia, Chile and Peru among others.

Operating in emerging market countries involves a number of risks that are more prevalent than in developed markets, such as economic downturns, civil disobediences or political instability or abrupt changes to regulatory policies, licensing requirements or taxation, imposition of restrictions on trade as a result of import or

export control laws, tariffs, non-tariff barriers, economic sanctions and/or price controls, the nationalization and expropriation of private property, payment collection difficulties, social problems or unrest, substantial fluctuations in interest and exchange rates, the unpredictability of enforcement of contractual provisions, heightened risks of unfair or corrupt business practices, limitations on the right to convert and repatriate currency and other unfavorable interventions or restrictions imposed by public authorities.

Any such adverse developments in an emerging markets country in which Dominion operates could have a material adverse impact on Dominion's business, results of operation or financial condition.

19. Dominion may be subject to costs and liabilities in connection with current or future legal proceedings

Certain of the services performed by Dominion are usually subject to warranty periods for the benefit of the customer. In the ordinary course of Dominion's business it may be, from time to time, involved in claims and proceedings relating to services it has performed. In addition, Dominion may be subject to claims under warranties provided to customers in connection with certain of its contracts. In certain situations, where Dominion acts as a subcontractor, a claim may only be notified to Dominion after resolution of the underlying commercial dispute and, in such cases, a considerable period of time may elapse between the performance of services by Dominion and the assertion of a claim in respect of such services. In either case, because the underlying commercial transaction could be of significant value, the claims notified to Dominion could allege damages in significant amounts. Additionally, in the ordinary course of business, Dominion may be involved in the future in a number of other legal, administrative or arbitration proceedings not related to the services that Dominion provides (relating in particular to civil, administrative and criminal liability, competition, intellectual and industrial property, taxation, employment and environmental matters). In connection with some of these proceedings, monetary claims of a significant amount could be made against Dominion. Any such claims may lead to Dominion incurring significant financial costs, including legal expenses and other costs involved in investigating or defending such claims, in addition to the risk that Dominion would be required to pay damages in respect of a claim, any of which could adversely affect Dominion's business, results of operations and financial condition.

20. Adverse claims or publicity may adversely affect Dominion's corporate reputation and brand perception

Management believes that Dominion's corporate reputation and its brand perception among customers are its key competitive strengths. Any adverse publicity arising from failures to meet contract deadlines or performance requirements, disputes with customers, competitors or regulatory authorities, or for any other

reason could adversely affect Dominion's brand and reputation and therefore could adversely affect its business, results of operations and financial condition.

21. Dominion is exposed to risks in relation to compliance with anti-corruption laws and regulations and economic sanction programmes

Dominion's international operations require the group to comply with the laws and regulations of various jurisdictions. In particular, the international operations of Dominion are subject to anticorruption laws and regulations, such as the U.S. Foreign Corrupt Practices Act of 1977 and the United Kingdom Bribery Act of 2010, and economic sanction programs, including those administered by the UN, EU and Office of Foreign Asset Control in the United States. These laws prohibit improper business conduct and restrict Dominion from dealing with certain sanctioned countries.

As a result of our international operations, Dominion is exposed to the risk of violating anticorruption laws and sanctions regulations applicable in those countries where Dominion operates. Some of the countries in which Dominion operates lack as developed a legal system as other locations and are perceived to have high levels of corruption. Dominion's continued geographical diversification, including in some emerging markets, development of joint venture relationships and employment of local agents in the countries in which Dominion operates increases the risk of violations of anti-corruption laws, sanctions or similar laws. Violations of anti-corruption laws and sanctions regulations are punishable by civil penalties, including fines, denial of export privileges, injunctions, asset seizures, debarment from government contracts (and termination of existing contracts) and revocations or restrictions of licenses, as well as criminal fines and imprisonment. In addition, any major violations could have a significant impact on Dominion's reputation and consequently on its ability to win future business.

Dominion has policies and procedures designed to assist compliance with applicable laws and regulations including training of its employees to comply with such laws and regulations. While Dominion has a strong culture of compliance and has adequate systems of control, Dominion seeks to continuously improve its systems of internal controls, to remedy any weaknesses that are identified through appropriate corrective action depending on the circumstances, including additional training, improvement of internal controls and oversight, and deployment of additional resources and to take appropriate action in case of any breach of the rules and procedures which might include disciplinary measures, suspensions of employees and ultimately termination of such employees. There can be no assurance, however, that such policies and procedures will be followed at all times or will effectively detect and prevent violations of the applicable laws by one or more of the

employees, consultants, agents or partners and, as a result, Dominion could be subject to penalties and material adverse consequences on its business, financial condition or results of operations if Dominion failed to prevent any such violations.

22. Dominion may be unable to secure or protect its rights to intellectual property

Dominion's ability to compete effectively depends in part upon the maintenance and protection of the intellectual property, including any know-how required for its day-to-day operations, related to its services. Whilst Dominion makes significant effort to protect its technological and operational process, where possible, through patent protection and contractual arrangements, there can be no assurance that such patents will not be challenged, invalidated or circumvented, or that these efforts are sufficient in preventing misappropriation of the intellectual property on which Dominion relies. The loss of Dominion's intellectual property could have a material adverse effect on its business, results of operations or financial condition.

23. An increase in the prices of certain materials used in Dominion's operations as well as capacity constraints or production disruptions by Dominion's suppliers could adversely affect its business

Despite its low supplier concentration, Dominion's reliance on suppliers to secure industrial materials, parts, components and subsystems used in its products may expose Dominion to volatility in the prices and availability of these materials. A disruption in deliveries from Dominion's suppliers, supplier capacity constraints, supplier production disruptions, closing or bankruptcy of Dominion's suppliers, price increases or decreased availability of raw materials or commodities could have a material adverse effect on Dominion's ability to meet its customer commitments or result in an increase in Dominion's operating costs if Dominion is not able to transfer the increased costs on to the customer.

Any such price increases, could therefore have a material adverse effect on Dominion's cash flow, business, results of operations and financial condition.

24. Any significant failure or interruption to Dominion's IT systems could adversely affect its business

Dominion uses information systems and other technology to conduct and manage its business, including a significant amount of systems and other technology provided by third party providers through outsourcing. The Company's ability to efficiently run and monitor its decentralised organisation is dependent on a well-functioning IT system integrated throughout the organisation. Factors that may affect Dominion's ability to maintain and upgrade its information systems and technologies include the continued support capabilities of its third-party providers, third-party providers' stable operating

environment, and appropriate upgrade and enhancement strategies, which may require substantial capital expenditures from time to time. To the extent that Dominion experiences a significant failure or interruption in any of these systems or other technology due to business decisions or actions by its third-party providers or cyber-attacks that are not sufficiently covered by its disaster recovery plans, Dominion may be unable to effectively conduct and manage its business. There is a risk that Dominion will not be able to prevent, or timely and adequately address or mitigate, the negative effects of any failure or interruption in its information systems and other technology. Any significant failure or interruption (particularly if it results in the loss or disclosure of any of our customers' personal data) could adversely affect Dominion's business, results of operations and financial condition.

Furthermore, Dominion may be affected by threats to the availability, confidentiality, integrity and privacy of both information assets and technologies which support its business processes, as well as the risk of noncompliance with regulations related to cybersecurity. Examples of these threats include unauthorised access to, as well as the use, disclosure, degradation, interruption, modification or destruction of information, including as a consequence of acts of terrorism, malicious attacks, sabotage and other intentional acts. Unauthorised access to Dominion's IT systems may also compromise business data and customer information resulting in fines and penalties as a consequence of the violation of data protection regulations and other legal requirements. Such threats could also damage the reputation of Dominion.

Any of the above could have a material adverse effect on Dominion's business, prospects, financial condition or results of operations.

25. Labour laws in certain jurisdictions in which Dominion conducts its operations could limit Dominion's flexibility with respect to employment policy and its ability to respond to market changes

Labour laws applicable to Dominion's business in certain jurisdictions are onerous, and can be highly restrictive. In certain jurisdictions, such as Spain or Brazil, Dominion's employees are partially or fully unionised, and in others, Dominion may be subject to mandatory consultation processes with its employees in managing its business. These labour laws and formal consultative procedures could, among other things, limit Dominion's flexibility to rationalise its workforce in response to poor market conditions or require Dominion to change working condition procedures. As a result, these limitations on Dominion's flexibility with its workforce could have a material adverse effect on its business, results of operations or financial condition.

26. Dominion may have exposure to greater than anticipated tax liabilities

Currently, Dominion has operations in a large number of taxing jurisdictions, and it is subject to, among others, income tax, withholding tax, and value added tax ("VAT"), as well as other sales-based taxes in such jurisdictions. In addition, Dominion pays social security costs relating to its employees. There is a risk that its tax liabilities in one or more jurisdictions could be more than reported in respect of prior taxable periods and more than anticipated in respect of future taxable periods. As a result, the aggregate amount of income tax that Dominion will pay in future taxable periods could be higher if earnings are lower than anticipated in jurisdictions with lower statutory rates and higher than anticipated in jurisdictions with higher statutory rates.

The jurisdictions in which Dominion operates have transfer pricing regulations that require transactions involving associated companies to be carried out on an arm's length terms. Dominion seeks to ensure that all arrangements between members of Dominion, such as intra-group transactions involving management services, royalties, IT service fees, cash-pool arrangements, intra-group loans and consultancy fees, are carried out on an arm's length basis. However, if the tax authorities in any relevant jurisdiction do not regard such arrangements as being made on an arm's length basis and successfully challenge those arrangements, the amount of tax payable by the relevant member or members of Dominion, in respect of both current and previous years, may increase materially and penalties or interest may be payable. In particular, the tax authorities in Spain, the Company's home country, have increased their focus on transfer pricing procedures generally, which could result in a greater likelihood of a challenge to Dominion's transfer prices and the risk that it will be required to adjust them and reallocate its income, which could result in a higher effective tax rate than that to which it is currently subject. Any change to the allocation of Dominion's income as a result of review by taxing authorities could have a negative effect on its profitability.

In general, the determination of Dominion's worldwide liability for income and other taxes involves a significant degree of judgment and there are many transactions and calculations where the ultimate tax determination is uncertain. Although Dominion believes its estimates are reasonable, its ultimate tax liability may differ from the amounts recorded in its financial statements and may adversely affect its financial results in the period or periods for which such determination is made. From time to time, Dominion establishes provisions with respect to such tax liabilities when it believes this to be appropriate. However, there can be no assurance that its ultimate tax liability will not exceed any reserves that may have been created.

27. Dominion relies on the experience and expertise of its senior management team

Dominion's success depends, partly, on the continued service of its senior management and key personnel. Any loss of services from Dominion's senior management or key personnel, who have specific knowledge relating to Dominion and to its industry, or who have longstanding relationships with key suppliers or are able to provide relationship-based customer services, would be difficult to replace and could harm its future operations.

28. Dominion's business, strategy implementation and internal control functions could be adversely affected if it fails to effectively maintain its decentralized business model or to attract and retain sufficient numbers of appropriately skilled employees

Dominion believes that its decentralised business model, in which branch managers retain substantial autonomy over the management of the operations and customer accounts and project managers are primarily responsible for carrying out individual projects, is a key element of its business strategy and an important element of its competitive advantage. However, this business model requires Dominion to attract and retain an adequate number of qualified branch managers, project managers, key executive officers or other experienced and qualified technical employees with appropriate skills, expertise and customer relationships in each of its key local markets. Most of the key executive officers of Dominion have been working for Dominion since, at least, 2002. However, Dominion may not be able to retain sufficient numbers of such employees in the future, and key current employees could leave Dominion for competitors or form competing businesses themselves. Any such events could have a material adverse effect on Dominion's business, results of operations, financial condition or prospects.

Further, Dominion's decentralisation necessarily places significant control and decision-making powers in the hands of local project and branch managers. There is a risk that those local managers will not comply with Dominion's internal policies or processes, or that Dominion will not successfully implement future compliance policies, update existing control procedures and compliance policies and maintain efficient and reliable IT systems required to effectively monitor Dominion's operations. The occurrence of any of these events on a particular project or at the local branch level could affect Dominion as a whole, and could have a material adverse effect on its business, results of operations or financial condition.

29. Dominion may incur liabilities or suffer negative financial impacts relating to occupational, health and safety matters

Dominion's operations are subject to extensive laws and regulations relating to the maintenance of safe conditions in the workplace. The

industry in which Group operates involves a certain degree of operational risk, such as working with high voltages, heat and working at heights, that may occur notwithstanding procedures implemented to address these risks. These hazards can cause personal injury or death, severe damage to or destruction of real property and equipment and other consequential damages and could lead to suspension of operations and large damage claims. Regardless of Group's policies and monitoring actions, employees may deviate from Group's standards and safety policies and there is a risk that Group will not manage to avoid significant liability exposure relating to these and other occupational, health and safety hazards, which could have a material adverse effect on Group's business, results of operation and financial condition.

30. Antitrust laws could limit Dominion's ability to expand its business through acquisitions or joint ventures.

Antitrust laws may contain provisions that require authorization by certain antitrust authorities for the acquisition of, or entering into joint venture agreements with, companies with a relevant market share. Accordingly, Dominion's ability to expand its business through acquisitions may be limited or delayed.

31. Dominion's activity may be exposed to regulatory risks

Without prejudice to the different environmental and safety regulations that affect all activities and that Dominion always seeks to comply with rigor, its activity is not characterized, in general, by being subject to regulations whose change may entail a direct and relevant loss of activity for Dominion. Changes that may affect its clients, and indirectly Dominion, are adequately covered in the contracts signed and mitigated by the great diversification of Dominion in terms of sectors and countries.

However, it should be noted that some of the activities included in the 2019-2023 Strategic Plan, among others, the Electricity and gas commercialization may be affected by changes in the regulation.

Regulatory changes can have a direct effect on the price of energy and, consequently, on the behavior of market agents, not only of consumers regarding the choice of the least expensive service but also on the part of remaining agents in search of the most competitive price in order to gain more market share.

32. Dominion's Utilities Commercialization business unit may be affected by the electricity market price volatility

The laws and regulations governing the utilities (gas and electricity) commercialization business unit is typically subject to periodic review by the regulatory authorities. Following such reviews, or as a result of the approval of new laws and regulations, the regulatory framework may be modified, and such modifications may be significant in certain instances.

Dominion is unable to predict future changes to any of the laws or regulations applicable to its businesses or their interpretation. The introduction of any such changes or new regulatory requirements may adversely impact the remuneration received by Dominion for its regulated activities, as well its operating, capital and raw material costs, all of which could have a material adverse effect on Dominion's business, prospects, financial condition and results of operations.

C) *Financial risk factors*

1. Dominion's business is exposed to exchange rate fluctuations

Dominion records its transactions and prepares its financial statements in euro but a significant portion of its revenues and costs are in other currencies. Dominion's principal non-euro sources of expenses are U.S. dollars (or currencies pegged to the U.S. dollar), the Mexican peso, the Argentine peso and the Saudi riyal.

Although Dominion intends to engage in natural hedges in the future, whenever possible according to the circumstances of the markets in which it operates (e.g., by denominating, to the extent possible, its borrowings in the currency of those countries where the market is sufficiently deep or in a strong currency such as the U.S. dollar), a significant shift in the value of the euro against any of these currencies could materially impact Dominion's business, results of operations and financial condition.

In this case, Dominion is subject to risk if the foreign currency in which its costs are paid appreciates against the currency in which Dominion generates revenues, because the appreciation effectively increases Dominion's cost in that country. The financial position, results of operations, and cash flows of some of Dominion's operating entities are reported in foreign currencies and then translated into Euros at the applicable foreign exchange rate for inclusion in Dominion's consolidated financial statements. As a result, appreciation of the euro against these foreign currencies generally will have a negative impact on Dominion's reported sales and profits, while depreciation of the euro against these foreign currencies will generally have a positive effect on reported revenues and profits

2. Dominion's business is exposed to interest rate fluctuations

Dominion's interest rate risk derives from non-current and current borrowings, which accrue an interest rate indexed to the Euribor, plus a spread. Dominion analyses its exposure to interest rate risk on a dynamic basis and manages the interest rate risk on cash flows, when management considers it necessary, using interest-rate swaps.

Dominion's sensitivity to interest rate risk is limited to the direct effect of changes in interest rates applied to financial instruments subject to recognised interest in the balance sheet.

3. Dominion may require additional financing in the future and may not be able to obtain such financing on favourable terms, or at all

In the ordinary course of business, Dominion may need additional financing and may seek such additional funds from public and private securities offerings, corporate collaborations, borrowings under lines of credit or other sources. Additional capital may not be available on favourable terms, or at all. Any additional equity financing may be dilutive to shareholders, and any debt financing, if available, may include restrictive covenants limiting Dominion's business flexibility. If Dominion cannot raise more money when needed, it may have to alter its business strategy, including its acquisition strategy, reduce its capital expenditures, scale back its development plans or reduce its workforce, all of which could have a material adverse effect on its business, results of operations and financial condition.

4. Dominion is subject to restrictive covenants, which could limit its operating, strategic and financial flexibility.

Dominion's financing agreements (including agreements which refinance its existing agreements) contain covenants which could impose significant restrictions on Dominion's operations, including restrictions on Dominion's ability to, among other things, incur or guarantee additional debt, grant security, dispose of assets, cash collateralise guarantee facilities, repurchase share capital, make certain payments, including dividends or other distributions and make certain investments or acquisitions, including participating in joint ventures and restrictions on Dominion's capital expenditure.

Those restrictive covenants could limit Dominion's operating, strategic and financial flexibility, and therefore could materially adversely affect Dominion's business, results of operations and financial condition.

Additionally, Dominion indebtedness may have significant effects, which include, among others, the following: (a) the Group's ability in the long term to obtain additional financing or to refinance the debt may be limited due to its level of indebtedness, (b) Dominion's indebtedness establishes financial and other restrictions, limiting its ability to, among other things, incur additional indebtedness, and encumber or dispose of assets; and additionally the failure to comply with such restrictions could result in an acceleration event, which, if not cured or waived by the lender, could have a material adverse effect on the Group, (c) Dominion's indebtedness could place it at a competitive disadvantage compared to those of its competitors that have less debt and reduce the Group's ability to adjust rapidly to

changing market conditions and therefore become more vulnerable in case of a further economic downturn.

5. At certain times, Dominion may not be adequately insured

Although Dominion seeks to adequately insure itself, there can be no assurance that all claims made against Dominion or all losses suffered may be effectively covered by its insurance.

Dominion seeks to obtain adequate insurance protection for its business. In particular, Dominion seeks to insure itself against the financial consequences of claims asserting professional liability. However, there can be no assurance that all claims made against Dominion or all losses suffered are or will be effectively covered by insurance, nor that the policies in place will always be sufficient to cover all costs and financial awards it may be required to pay as a result. It is possible that there may be claims in the future that may not be covered in full by Dominion's insurance, and that insurance premiums may increase over time, which could prevent Dominion from obtaining adequate insurance, potentially resulting in Dominion from incurred risks or withdrawing from certain markets in which it currently operates. If Dominion is subject to material costs or liabilities on which is not covered by its insurance policy, its business, results of operations and financial condition could be materially adversely impacted.

1.2 Essential information regarding the specific risks of the Commercial Paper

The main risks of the Commercial Paper are the following:

1. The Commercial Paper is not rated

The Commercial Paper is not rated. To the extent that any credit rating agencies assign credit ratings to the Commercial Paper, such ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Commercial Paper. A rating or an absence of a rating is not a recommendation to buy, sell or hold securities.

2. There may not be an active public trading market for the Commercial Paper and the ability to transfer them is limited, which may adversely affect the value of the Commercial Paper

There may not be an active trading market for the Commercial Paper and there can be no assurance that an active trading market for the Commercial Paper will develop. We cannot predict the extent to which investor interest in our company will lead to the development of an active trading market or how liquid that trading market might become. The market price of our Commercial Paper may be influenced by many factors, some of which are beyond our control, including:

- changes in demand, the supply or pricing of our products;
- general economic conditions, including raw material prices;

- the activities of competitors;
- our quarterly or annual earnings or those of our competitors;
- investors' perceptions of us and the automotive industry;
- the public's reaction to our press releases or our other public announcements;
- future sales of notes; and
- other factors described under these "Risk Factors".

As a result of these factors, you may not be able to resell your Commercial Paper at or above the initial offering price. In addition, securities trading markets experience extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of our Commercial Paper, regardless of our operating performance. If an active trading market does not develop, you may have difficulty selling any Commercial Paper that you buy.

3. Market risk

The Commercial Paper are fixed-income securities assets and their market price is subject to potential fluctuations, mainly due to the evolution of interest rates. Therefore, the Issuer cannot ensure that the Commercial Paper will be traded at a market price that is equal to or higher than the subscription price.

4. Credit risk

The Commercial Paper is secured by the Issuer's total net worth. The credit risk arises from the potential inability of the counterparty to comply with the obligations set out in the agreement, and involves the possible loss that a full or a partial breach of these obligations could cause.

5. Risk relating to changes in the credit quality of the Issuer

The Issuer's credit quality may be deteriorated due to an increase of its indebtedness or due to the deterioration of its financial ratios, which would imply a worsening of the Issuer's capacity to meet its payment obligations.

6. Liquidity risk

This is the risk by virtue of which investors may not be able to find a counterparty for the securities when they want to sell the Commercial Paper prior to their maturity date. Even though the admission (*incorporación*) of the Commercial Paper will be requested to MARF in order to mitigate this risk, an active trading on the market cannot be guaranteed.

Moreover, the Issuer has not entered into any liquidity agreement, and, consequently, no entity has undertaken to ensure put and call prices of the Commercial Paper. Therefore, investors may not find a counterparty for the Commercial Paper.

7. Enforcement risk

Enforcement of the Commercial Paper against the Issuer, and particularly court enforcement, may not secure prompt and full redemption of the Commercial Paper, in view of the statutory procedural mechanics to be followed in accordance with Spanish regulation and the potential excessive work load of the Spanish relevant court; this risk may be substantially increased in case of insolvency of the Issuer.

8. Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Commercial Paper are legal investments for it, (2) the Commercial Paper can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Commercial Paper. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Commercial Paper under any applicable risk-based capital or similar rules

9. Order of priority and subordination risk

In accordance with the classification and order of priority set forth in Royal Legislative Decree ("*Real-Decreto Legislativo*") 1/2020, dated May 5, on insolvency ("**Insolvency Law**"), in case of insolvency of the Issuer (*concurso*), credits held by investors as a result of the Commercial Paper shall rank behind privileged credits, but ahead of subordinated credits (except if they could be classified as subordinated in accordance with Article 281 of the Insolvency Law). See section 11 of this Base Information Document.

In accordance with Article 281 of the Insolvency Law, the following are deemed to be subordinated credits, among others:

- Credits that, having been lodged late, are included by the insolvency administrators in the creditors list, as well as those which, not having been lodged, or having been lodged late, are included in such list subsequent communications or by the judge when deciding in relation to the contestation thereof.
- Credits for charges and interest of any kind, including interest in arrears, except for credits secured by collateral up to the extent of the security interest.
- Credits held by any of the persons especially related to the debtor, as referred to in Article 283 of the Insolvency Law.

2. Information of the Issuer

2.1. Full name of the Issuer, including its address and identification data.

The full name of the Issuer is GLOBAL DOMINION ACCESS, S.A..

Its registered office is located at Pío Baroja Plaza, 3, 1ª Planta, 48001, Bilbao (Bizkaia) – Spain.

The Company is a public limited company (*sociedad anónima*) under the laws of the Kingdom of Spain. It was incorporated on June 1, 1999 by means of a deed granted before the Notary Public Mr. Ignacio Gomeza Eleizalde. It is registered with the Commercial Registry of Bizkaia, under Volume 3791, Page 127, Sheet BI-25418.

The Tax Identification Number of the Issuer is A/95034856.

The Legal Entity Identifier (LEI) of the Issuer is 95980020140005225955.

Its corporate website sits at www.dominion-global.com

2.2. Description of the Issuer.

A) Main milestones

Dominion was founded in 1999 as a technology-based provider of services to telecommunications companies. It was able to thrive within a challenging and rapidly changing technological and business environment by developing a culture of continuous process improvement and has been expanding internationally since 2001, when it opened a branch in Mexico.

In April 2016, Dominion successfully launched an initial public offering (“IPO”) and it is listed in the Bilbao, Madrid, Barcelona and Valencia stock exchanges.

In 2011 it joined the CIE Automotive group, of which it has been part until 2018. In July 2018, CIE Automotive divested its stake in Dominion by granting an in-kind dividend of its Dominion’s shares to its shareholders, which has widened the shareholder base of Dominion.

Since 2011, Dominion has carried out significant M&A activity and has launched significant new business lines. In particular:

- In 2013, Dominion acquired a minority stake in Beroa in order to diversify its business by expanding into the E&C activity field. Dominion took full control of Beroa as of 1 July 2014. Beroa was founded in 1997 when it was formed as a holding company for the acquisition of Karrena, a leading German company in the area of refractory linings and chimney construction that was founded in 1914. In the succeeding years, Beroa continued making acquisitions and entering new geographic regions (Middle East, Asia and LatAm) through participation in new turnkey projects
- In December 2014, Dominion acquired Bilcan (commercial services) and Near (software and IT solutions), in order to reinforce its profile in the Technology & Telecommunications (“T&T”) activity field.
- In 2015, Dominion expanded into the Renewable Energy activity field through its Solutions Segment.

- In 2016, it acquired Abantia's business, and Commonwealth Dynamics Inc and International Chimney Corporation in the E&C field in the USA.
- In 2017, Dominion expanded its commercial services division and expanded into the development of the smart house model through the acquisition of The Phone House Spain.
- In 2018 and 2019 Dominion integrated some bolt-on companies strengthening *niche* business in current key activity areas.
- In 2019, Dominion completed the acquisition of Bygging India, integrated Flip Energia (Alterna) into The Phone House Spain and created a centralised procurement instrument together with The Phone House Spain, MasMovil, Euskaltel and Ticnova.
- In 2020 Dominion divested mature operations (last mile services to Telefónica and outsourcing IT in Spain) in order to focus their resources on contracts with higher efficiency opportunities. Additionally, the Company developed a restructuring process of the B2C segment to become an integrator of personal and home services. Famaex (a B2B2C services Digital platform), Dimoin and Hivisan (industrial services companies) were acquired during 2020.
- In 2022 Dominion acquired BAS Projects Corporation, S.L. and its subsidiaries (BAS) through the repurchase of the 23,4% of a minority shareholder, a company devoted to the development and operation of renewable energy projects. With the integration of BAS 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.

Since 1999, Dominion and Beroa have collectively completed more than 40 M&A and joint venture ("JV") transactions and greenfield projects and the geographic footprint of the current group has expanded to cover more than 35 countries.

The following diagram summarizes the historical expansion process of the companies that now comprise the Dominion Group:

B) Main shareholders

Dominion is listed on the Bilbao, Madrid, Barcelona and Valencia Stock Exchanges.

Pursuant to Royal Decree 1362/2007, of October 19th, and Circular 2/2007, of December 19th, the persons below are holders as of 19 April 2023 of significant holdings in the Issuer:

Shareholder	Shares	%
ACEK DESARROLLO Y GESTION INDUSTRIAL, S.L.	22.978.560	15,051%
D. MIKEL BARANDIARÁN LANDIN	8.783.462	5,753%
ANTONIO MARIA PRADERA JAUREGUI	8.551.465	5,601%
INDUMENTA PUERI, S.L.	8.489.618	5,561%
CORPORACION FINANCIERA ALBA, S.A.	8.476.462	5,552%
ELIDOZA PROMOCION DE EMPRESAS, S.L.	8.474.851	5,551%
MAHINDRA & MAHINDRA	6.301.957	4,128%

C) *Brief description of the Issuer's activity*

Dominion, founded in 1999, works in the telecommunications sector in 35 countries around the world. It combines know-how, technology and innovation to help its customers make their productive processes more efficient, either by fully outsourcing them ("Services"), by implementing solutions underpinned by specialized technology and platforms ("360 Projects") or by providing multi-service on an omnichannel platform ("B2C").

Dominion's main objective is to maximize processes efficiency by applying innovative technology and with a different approach.

Dominion works in the Technology & Telecommunications, Industry, Energy, Infrastructures and household activity fields.

Dominion is today a global provider of multi-technology services and specialized engineering solutions. The company's core competence is helping its customers to make their business processes more efficient, either by taking over the total management of the process or through the application of specialized engineering-based solutions. The company conducts operations through three main segments:

1. *B2B Services*

Dominion provides services that enable its corporate customers to optimize their productive processes by outsourcing certain functions and leveraging its technology and know-how.

Dominion takes on part of its customers' value chain, focusing on the development of powerful technology platforms designed to improve service provision quality and efficiency. To do this, these platforms gather and handle large amounts of data in command and control centers where work orders are generated in order to optimize management of multi-tasking and flexible force field engineering teams, while guaranteeing high job quality and safety standards.

These services are rendered in a wide range of sectors, in which Dominion's technological capacities result in substantial efficiency and sustainability differences, both for the customer and for the Company.

Within this segment, three different sub-segments stand out:

- Services in the telecommunications and technology field.
- Industrial services, encompassing, among others, activities related to industrial heating, electro mechanisms, environmental services and others related to information technologies.
- Commercial services, where the customer is the final consumer or related to logistics, wholesale or distribution activities necessary to make such a sale possible.

These services include the design, installation and maintenance of fixed and mobile telecommunications networks, the management of sales and distribution processes for telecommunications operators, the provision of infrastructure, industrial facility, distributed power facility, substation and renewable power plant operations and maintenance (O&M) services and a broad range of specific value-added services in the industrial field, coupled with management of stoppages and special interventions.

In general, Dominion's B2B Services business segment takes on end-to-end management of customer processes by means of business process outsourcing (BPO) arrangements. The contracts entered in this segment tend to span several years and therefore constitute a source of recurring revenue.

Dominion implements different strategies depending on the type of service provided. Specifically, in the case of external infrastructure and user access services, also known as outside plant or last-mile services (work in which Dominion combines field teams and resources), the strategy is to boost the value added by its services, increase the use of its management platforms and, above all, achieve growth via diversification.

2. B2B 360 Projects

Dominion executes “one-off” projects designed and implemented to provide end-to-end solutions or improve specific customer business processes, innovating along technological, operational and/or financial lines.

The B2B 360 Projects segment executes a pipeline of one-off projects to specific deadlines. It carries out the following activities, among others:

- Projects to develop energy transition infrastructures, such as photovoltaic, wind, biomass or electricity transmission plants, which are used to develop a country's renewable energy generation capacity and transport this energy to consumption centres to enable low-emission electrification.
- Technological equipment projects for hospitals, focused on providing public health systems with state of-the-art medical technology and efficient systems and facilities that provide the local community access to quality healthcare.
- Sustainable agriculture projects, focused on efficient and sustainable water management such that the economic development of an agricultural community can be made compatible with existing ecosystems and biodiversity.
- Climate change adaptation projects for communities in areas that are prone to flooding caused by rainfall or potentially affected by tsunamis, with the development of meteorological prevention systems and early warning solutions for the community.

These projects can be conducted in a wide range of sectors and geographical areas, with the key and differentiating factor being the capacity to manage a complete project, from beginning to end, which the company calls 360 vision. Dominion does not manufacture the equipment, but rather manages its clients' projects with all that this entails, in a global manner; technological design, engineering, equipment, execution, financing, etc.

Most of Dominion's orderbook is medium sized and entail sustainable margins and limited risks.

The company also executes larger-scale projects that require greater effort all around, as well as involving longer execution timeframes, albeit framed by the same financial discipline and execution criteria as its other projects. It could be highlighted the design and construction of the El Soco photovoltaic solar park, management of the implementation and commissioning of the medical equipment and technological infrastructure in the Antofagasta hospital, the design and management of the construction of two pellet storage domes for the client Albioma.



3. B2C

Dominion is a multi-service supplier bringing together a full range of personal and household services in a single omnichannel platform.

- Technology and services distribution for the household.

Dominion offers a wide range of household services through its network of Phone House stores, with over 400 retail outlets: mobile line, land line, fiber line, TV, electricity, gas, maintenance, insurance and alarms, as well as cutting edge technological devices. This offer is also available on the Smart House multi-channel platform.

- Maintenance and repair services for both businesses and the household

FAMAEX is the first integral B2B&B2C maintenance and repair service platform in Spain. Dominion offers a digital platform that connects companies with suppliers and specialist technicians so that any problem can be resolved efficiently: plumbing, air conditioning, electricity, locks, glassware, specialist cleaning, etc.

- Marketing electricity, gas, mobile, fiber, insurance and other services for the household

Dominion is focus on the residential market and SMEs, offering a wide range of services through various commercial brands. Dominion`s goal is to provide electricity, gas, mobile, fiber, insurance, alarms and other household services in a unique way, focusing on simplicity, transparency and proximity to its clients.

During 2022 Dominion announced an agreement with Repsol to share the current portfolio and future customers. Repsol will provide a competitive offer and Dominion will provide its capacity to acquire customers through an omnichannel network.

This segment reflects Dominion's efforts to bring its 360° provider philosophy to people's homes. Its offer consists of two fundamental elements: on the one hand, Phone House stores, leader in the retail market of telephony and electricity, with a unique positioning of omnichannel and multi-brand; and, on the other, the different telephone services and electricity provided by Dominion, which will be enhanced with new initiatives.

D) The Issuer's business model

Dominion's business model is based on four key concepts, its 4Ds, around which it articulates its range of services and solutions: **digitalisation, diversification, decentralisation and financial discipline.**

- **Digitalisation:** Dominion understands digitalisation as the use of digital technology to modify business processes and render them more efficient. Dominion sensorises processes and manages the resulting data using data analytics to generate information that is useful for management decision-making purposes. Its digitalisation capabilities are underpinned by IT platforms and control and command centres. Two of Dominion's digitalisation propositions are its Smart Factory and Smart House offerings.
- **Diversification:** Diversification is a cornerstone of Dominion's business risk management philosophy. The company strives to diversify along four lines:
 - **Customer diversification:** Dominion has over 1,000 customers. No single customer accounts for more than 4.5% of its revenue and the top five contribute less than 20% of total revenue, placing the company in a position of strength when it comes to negotiating contracts.
 - **Sector diversification:** The company offers its multiple services and solutions in three main areas of activity or specialisation: Telecommunications, Industry and Energy. In Telecommunications it performs multi-services and solutions and EPC contracts in industries such as the healthcare, education, banking and insurance, telecommunications, transportation, logistics and public sectors. In Industry it provides services and solutions to multiple sectors.

Lastly, in the energy field, it operates in both the conventional energy and the renewable energy segments. In the renewable segment it is particularly active in photovoltaic solar, solar thermal and wind power energy.

- **Geographical diversification:** Dominion is present in more than 35 countries. Its footprint enables it to take advantage of the most of the opportunities that arise in each geography and offset potential adverse cycles in one country with growth in another. Each geography presents specific characteristics and unique demands.
 - **Diversification by segment:** Dominion operates in three main business segments. In B2B Services, its margins are usually lower but the contracts offer a recurring revenue stream and require little investment. In B2B 360 Projects, in contrast, margins are higher but so are the investment requirements and new orders are largely dependent on economic momentum. Additionally, B2C provides a full range of personal and household services in a single omnichannel platform.
- **Decentralisation:** Dominion puts its efficiency expertise to work in its own management via decentralisation. The company works with flat structures and a global model with managers for each unit, division and country, all of whom are supported by a central structure. Each unit is managed by entrepreneurial' managers who are responsible not only for their P&Ls down to their contribution margins but also for managing their working capital, the resources they use and the sales and marketing efforts undertaken. The units are rolled under six divisions, which are tasked with transmitting Dominion's value proposition to the market. In keeping with its lean philosophy, the central structure is small in size. Its mission is to provide assistance to the divisions, set common rules, offer the tools and channels needed to ensure compliance and risk management and offer a uniform vision of the company as a whole. Managerial decentralisation requires maintaining a shared mentality and proactively seeking out consensus among the divisions to make the cross-selling strategy work.
- **Financial discipline:** To deliver its corporate objectives and meet its stakeholders' expectations, it is vital to maintain a strong and healthy financial structure, one that ensures the company's ability to preserve its technological dynamism and react to any circumstances. Dominion establishes and encourages exacting financial targets articulated around the generation of solid cash flow, efficient investment in R&D and stringent criteria for M&A activity. When it comes to pitching for a new project, Dominion pays close attention to the

required corporate and financial resources and structures, which are increasingly complex, consistently crosschecking them against the profitability and cashflow standards required by the group.

Such business model is based on a flexible and efficient organisational structure articulated around the following divisions which are tasked with channelling Dominion's multi-sector and multi-technology proposition to the market:

- Dominion Multi-technical services (field, onsite and applied); assumes responsibility for the efficient management of the productive processes of its customers, combining its sector know-how with select process digitalisation. It also includes services of applied engineering in infrastructure, tertiary and industry sectors
- Dominion Commercial; focuses on the outsourcing of its customers' sales processes, mainly in the telecommunications arena. It includes both its B2C approach as well as its wholesale approach.
- Dominion E&C; a leading services provider and project manager in the Industry arena.
- Dominion 360°: the design and execution of EPC contracts (engineering, procurement, implementation, operation and maintenance and even the design of the financial/investment structure when necessary), mainly for public entities or organisms, in different segments, such as healthcare and environmental services, but also in the energy sector.
- Dominion Green; Dominion develops its green energy projects, which require familiarity with and coordination of a number of areas of expertise in addition to pure technology considerations, as well as complex end-to-end project structuring.

E) ESG:

Sustainability is a key component in Dominion's Strategic Plan. The goals of the Strategy Plan in terms of Sustainability are translated into a specific Sustainability Strategy that aims to ensure both minimizing its environmental footprint and maximizing personnel development and the beneficial effect on the environment and the communities it operates in, gearing its activities towards this goal. This Sustainability Strategy consists of three main pillars:

- "Doing": This is most closely related to the company's mission and vision to help its customers to become more efficient and sustainable, assisting companies and communities in their transformation to Sustainability, with it being clear that all the company's activities work towards

this goal, having beneficial effects on the environment and society in general.

- “Being”: Maintaining and strengthening the company’s sustainable character, ensuring that it maximises its beneficial effect on relationships with stakeholders and that it reduces or eradicates any negative effect or risk, with special emphasis on respect for Human Rights, occupational safety, diversity, risks arising from Climate Change, respect for business ethics, the incorporation of sustainability in Governance and reducing company's footprint, ensuring that the net positive effect is maintained, with appropriate progress made towards achieving NetZero. This is all in line with the Sustainable Development Goals (SDGs) framework.
- “Communicating”: transparent disclosure to the Company of all the efforts made by Dominion in the two previous points, with rigorous, certifiable and validated Non-Financial Information, disclosed both via the legally-established channels as well as other channels recognized by the Company (CDP, S&P, Ecovadis, etc). DOMINION is also committed to actively taking part in various initiatives which seek to promote sustainability awareness and collaboration so as to achieve a greater collective and individual impact. Examples of these are the Global Compact, which the company has joined, the EU's Diversity Charter, which three new DOMINION companies and countries have joined, and Operation Clean Sweep (a global initiative by the plastics industry to prevent plastic particle pollution).

F) The Issuer’s 2022 financial performance

	2021	2022	%
Revenues	1.100,9 M€	1.227,5 M€	11%
Adjusted Revenues	1.034,9 M€	1.115,7 M€	8%
EBITDA	114,0 M€	123,0 M€	8%
EBITA	67,9 M€	78,8 M€	16%
Net Income	42,2 M€	31,0 M€	-27%
Cash Flow Conversion rate	77%	76%	-1%
NFD	- 65,5 M€	163,4 M€	-

Adjusted turnover: Annual Accounts Turnover without revenues from sold devices

EBITDA: Net Operating Income + Depreciation

EBITA: Net Operating Income + PPA’s

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

Net Financial Debt: Financial Debt(Long and short Term) +/-Derivative financial instruments –Cash and Short-Term Investments

In 2022 Dominion has reached its highest turnover to date, exceeding the growth guidance set in its Strategic Plan (5%) and has registers a comparable profit of 45 million euros, 7% higher than in 2021.

Dominion generated an adjusted turnover of 1.115,7 million euros, which is 8% more than in 2021 despite the divestments carried out during the year. The company's organic growth is, therefore, 10.5%, doubling the growth guidance set in its Strategic Plan.. The EBITDA has reach 123 million euros 11% higher than in 2021.

The company has generated 60 million euros of cash flow, 76% of its EBITA.

Additionally, its healthy financial position has enabled the company to stick to its investment and growth plans, as well as its commitments to investors in terms of payment of dividends and buying back its own shares.

In 2022 B2B Services division accounted for 54% of sales and 48% of the contribution margin, B2B 360 Projects division accounted for 31% of sales and 43% of the contribution margin and, finally, B2C division accounted for 15% of sales and 9% of the contribution margin.

Dominion is present in more than 35 countries mainly in Europe & África which accounted for 51% of sales, followed by America with 40% and Asia & Oceania with 9%.

Regarding its Renewable Energy business, the company has announced the acquisition of a majority position in BAS Corporation and the repurchase of the 23,4% minority shareholder (Incus Capital) for 67 million euros payable in January 2024, becoming a renewable Independent Power Producer (IPP) 100% Dominion.

2.3. Standalone and Consolidated financial statements of the Issuer for the financial years ended on 31 December, 2021 and 31 December, 2022.

The Issuer's standalone and consolidated financial statements for the financial years ended on 31 December, 2021 and 31 December, 2022, audited and without reservations, are included to this Information Memorandum by accessing to the following links:

Annual Accounts 2021:

Standalone Dominion: <https://www.dominion-global.com/resultados/Cuentas-anuales-individuales-2021.pdf>

Consolidated: <https://www.dominion-global.com/resultados/Cuentas-anuales-consolidadas-2021.pdf>

Annual Accounts 2022:

Standalone Dominion: <https://www.dominion-global.com/resultados/GDA-CCAA-individuales-2022-con-opinion.pdf>

Consolidated: <https://www.dominion-global.com/resultados/GDA-CCAA-conso-2022-con-opinion.pdf>

3. Full name of the securities issue

Commercial Paper Programme Dominion 2023.

4. Persons responsible

Mr. Mikel Uriarte Albaina, as representative, in the name and on behalf of GLOBAL DOMINION ACCESS, S.A., and jointly with the entities of the Issuer's group, the Group, is responsible for the entire content of this Base Information Memorandum (*Documento Base Informativo de Incorporación*) (the "**Information Memorandum**"), pursuant to his condition of legal representative ("*apoderado*") of the Issuer.

Mr. Mikel Uriarte Albaina hereby declares that the information contained in this Information Memorandum is, to the best of his knowledge and after executing the reasonable diligence to ensure that it is as stated, compliant with the facts and does not suffer from any omission that could affect the content.

5. Duties of the Registered Advisor of the MARF

PKF ATTEST SERVICIOS EMPRESARIALES, S.L. is a company incorporated on August 21st, 2002, before the notary public of Bilbao, Mr. Ignacio Alonso Salazar, duly registered in the Commercial Registry of Vizcaya, Volume 4,205, Page 112, Sheet BI-34713, and in the Registry of Registered Advisors pursuant to Operative Instruction (*Instrucción Operativa*) 14/2014, of 12 November, in accordance with section 2 of the Circular 3/2013, of 18 July, on Registered Advisors on the Alternative Fixed-Income Market ("**PKF Attest**" or the "**Registered Advisor**").

PKF Attest has been designated as Registered Advisor of the Issuer. Accordingly, the Registered Advisor shall enable the Issuer to comply with the obligations and responsibilities to be assumed on incorporating its issues into the multilateral trading system, the Alternative Fixed-Income Market ("**MARF**" or the "**Market**"), acting as specialist liaison between both, MARF and Dominion, and as a means to facilitate the insertion and development of the same under the new securities trading regime.

Therefore, PKF Attest must provide MARF with any periodically information it may require and, on the other hand, MARF may require as much information as it may deem necessary regarding the actions to be carried out and its corresponding obligations, being authorized to perform as many actions as necessary, where appropriate, in order to verify the information provided.

The Issuer must have, at any time, a designated Registered Advisor registered in the "Market Registered Advisor Registry" (*Registro de Asesores Registrados del Mercado*).

PKF Attest has been designated as Registered Advisor of the Issuer in order to provide advisory services to Dominion (i) on the admission to trading (*incorporación*) of the securities issued, (ii) on compliance with any obligations and responsibilities applicable to the Issuer for taking part on MARF, (iii) on compiling and presenting the financial and business information required, and (iv) in order to ensure that the information complies with these regulatory requirements.

As Registered Advisor, PKF Attest with respect to the request for the admission (*incorporación*) to trading of the Commercial Paper on MARF:

- (i) has verified that the Issuer complies with the requirements of MARF's regulations for the admission (*incorporación*) of the securities to trading;
- (ii) has assisted the Issuer in the preparation of the Information Memorandum, has reviewed all the information provided by the Issuer to the Market in connection with the request for the admission (*incorporación*) to trading of the securities on MARF and has checked that the information provided complies with the requirements of applicable regulations and does not leave out any relevant information that could lead to confusion among potential investors.

Once the securities are admitted to trading, the Registered Advisor will:

- (i) review the information that the Issuer prepares for MARF periodically or on a one-off basis, and verify that this information meets the requirements concerning content and deadlines set out in the regulations;
- (ii) advise the Issuer on the events that might affect compliance with the obligations assumed when including its securities to trading on MARF, and on the best way of treating such events in order to avoid breach of said obligations;
- (iii) report to MARF any events that could represent a breach by the Issuer of its obligations in case it notices any potential and relevant breach that had not been rectified following notification; and
- (iv) manage, answer and deal with queries and requests for information from MARF regarding the situation of the Issuer, progress of its activity, the level of compliance with its obligations and any other data the Market may deem relevant.

Regarding the previous, the Registered Advisor shall perform the following actions:

- (i) maintain regular and necessary contact with the Issuer and analyze any exceptional situations that may arise concerning the evolution of the price, trading volumes and other relevant circumstances regarding trading of the Issuer's securities;
- (ii) sign any declarations which, in general, have been set out in the regulations as a consequence of the admission (*incorporación*) to trading of the securities on MARF, as well as with regard to the information required from companies with securities on the Market;

- (iii) forward to MARF, without delay, the communications received in response to queries and requests for information the latter may send.

6. Maximum outstanding balance

The maximum amount of this Commercial Paper programme will be a nominal of one hundred and fifty million euros (€150,000,000) (the "**Commercial Paper Programme**" or the "**Programme**").

Such balance refers to the total maximum limit that the aggregate value of the outstanding securities issued under the Commercial Paper Programme can reach at any time.

7. Description of the type and class of the securities. Nominal value

The Commercial Paper are securities issued at discount, which represent a debt for the Issuer, accrue interest and will be reimbursed at their nominal value on maturity.

An ISIN code will be assigned to each Commercial Paper with the same maturity issued under the Programme.

Each Commercial Paper will have a nominal value of 100.000, meaning that the maximum number of Commercial Paper in circulation at any given time shall not exceed 1,500.

8. Governing Law of the securities

The securities are issued in accordance with the Spanish legislation applicable to the Issuer or to the Commercial Paper. In particular, the Commercial Paper is issued pursuant to the Securities Market Act, in accordance with its current wording and with any other related regulations.

This Information Memorandum is the one required in Circular 2/2018, of 4 December, of MARF, on admission (*incorporación*) and removal of securities on the Alternative Fixed-Income Market.

The courts and tribunals of the city of Bilbao have exclusive jurisdiction to settle any disputes arising from or in connection with the Commercial Paper (including disputes regarding any non-contractual obligation arising from or in connection with the Commercial Paper).

9. Representation of the securities through book entries

The Commercial Paper to be issued under the Programme will be represented by book entries ("*anotaciones en cuenta*"), as set out in the mechanisms for trading on the MARF for which admission (*incorporación*) of the securities is requested. The party in charge of accounting records is Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. ("**Iberclear**"), with registered office in Madrid, Plaza de la Lealtad, 1, together with its Participating Entities.

10. Currency of the issue

The Commercial Paper issued under this Programme will be denominated in Euros.

11. Order of priority

The present issue of Commercial Paper by Dominion will not be secured by any in rem guarantees (*garantías reales*) or guaranteed by any personal guarantees (*garantías personales*). The capital and the interest of the Commercial Paper will be secured by the Issuer's total net worth.

For the purposes of priority, should the Issuer file for insolvency, the investors are behind any privileged creditors that the Issuer has on that date, pursuant to the classification and order of priority of credits set out in the Insolvency Law.

12. Description of the rights inherent to the securities and the procedure to exercise such rights. Method and term for payment and delivery of the securities

In accordance with the applicable legislation, the Commercial Paper issued under this Programme will not represent, for the investor that acquires them, any present and/or future political rights over the Issuer.

The economic and financial rights of the investor associated to the acquisition and holding of the Commercial Paper will be those arising from the conditions of the interest rate, yields and redemption prices with which they are issued, specified in sections 13, 14 and 16 below.

The date of disbursement of the Commercial Paper will coincide with its date of issuance, and the effective value of the Commercial Paper will be paid to the Issuer by Norbolsa S.V., S.A: ("**Norbolsa**"). (as paying agent), into the account specified by the Issuer on the corresponding date of issuance.

In all cases the Managers will issue a nominative and non-negotiable certificate of acquisition. The referred document will provisionally credit the subscription of the Commercial Paper until the appropriate book entry is practiced, which will grant its holder the right to request the relevant legitimacy certificate (*certificado de legitimación*). Furthermore, the Issuer will report the disbursement to MARF and Iberclear through the corresponding certificate.

13. Date of issue. Term of the Programme

The term of the Programme is of one (1) year from the date of its approval by the MARF.

As the Programme is a continuous type, the securities may be issued and subscribed on any day during its term. Notwithstanding the previous, the Issuer reserves the right not to issue new securities when it deems such action appropriate, pursuant to the cash needs of the Issuer or because it has found more advantageous conditions of funding.

14. Nominal interest rate. Indication of the yield and calculation method

The annual nominal interest will be set in each adjudication. The Commercial Paper will be issued at the interest rate agreed by and between Caixabank, S.A., Banco Santander S.A., Norbolsa S.V., S.A. and PKF Attest Capital Markets AV, S.A. (the "**Managers**") and the Issuer. The yield will be implicit

in the nominal value of the Commercial Paper, to be reimbursed on the maturity date.

The interest at which the Managers transfer the Commercial Paper to third parties will be the rate freely agreed between the interested parties.

As these are discounted securities with an implicit rate of return, the cash amount to be paid out by the investor varies in accordance with the issue interest rate and period agreed.

Therefore, the cash amount of the Commercial Paper may be calculated by applying the following formulas:

- When the Commercial Paper is issued for a term of 365 days or less:

$$E = \frac{N}{1 + i \frac{d}{365}}$$

- When the Commercial Paper is issued for a term greater than 365 days:

$$E = \frac{N}{(1 + i) \frac{d}{365}}$$

Whereby:

- N = nominal amount of the Commercial Paper.
- E = cash amount of the Commercial Paper.
- d = number of days of the period to maturity.
- i = nominal interest rate, expressed as a decimal.

A table is included to help the investor, specifying the cash value tables for different rates of interest and redemption periods, and there is also a column showing the variation of the cash value of the Commercial Paper by increasing the period of this by 10 days.

EFFECTIVE VALUE OF €100,000 NOTIONAL NOTE
(Less than one year term)

Nominal rate (%)	7 DAYS			14 DAYS			30 DAYS			60 DAYS		
	Suscription Price (euros)	IRR/AER (%)	+10 days (euros)	Suscription Price (euros)	IRR/AER (%)	+10 days (euros)	Suscription Price (euros)	IRR/AER (%)	+10 days (euros)	Suscription Price (euros)	IRR/AER (%)	+10 days (euros)
0.25%	99,995.21	0.25%	-6.85	99,990.41	0.25%	-6.85	99,979.46	0.25%	-6.85	99,958.92	0.25%	-6.84
0.50%	99,990.41	0.50%	-13.69	99,980.83	0.50%	-13.69	99,958.92	0.50%	-13.69	99,917.88	0.50%	-13.67
0.75%	99,985.62	0.75%	-20.54	99,971.24	0.75%	-20.53	99,938.39	1.62%	-20.52	99,876.86	0.75%	-20.49
1.00%	99,980.83	1.00%	-27.38	99,961.66	1.00%	-27.37	99,917.88	2.17%	-27.34	99,835.89	1.00%	-27.30
1.25%	99,976.03	1.26%	-34.22	99,952.08	1.26%	-34.20	99,897.37	2.71%	-34.16	99,794.94	1.26%	-34.09
1.50%	99,971.24	1.51%	-41.06	99,942.50	1.51%	-41.03	99,876.86	3.26%	-40.98	99,754.03	1.51%	-40.88
1.75%	99,966.45	1.77%	-47.89	99,932.92	1.76%	-47.86	99,856.37	3.82%	-47.78	99,713.15	1.76%	-47.65
2.00%	99,961.66	2.02%	-54.72	99,923.35	2.02%	-54.68	99,835.89	4.38%	-54.58	99,672.31	2.02%	-54.41
2.25%	99,956.87	2.28%	-61.55	99,913.77	2.27%	-61.50	99,815.41	4.93%	-61.38	99,631.50	2.27%	-61.15
2.50%	99,952.08	2.53%	-68.38	99,904.20	2.53%	-68.32	99,794.94	5.50%	-68.17	99,590.72	2.53%	-67.89
2.75%	99,947.29	2.79%	-75.21	99,894.63	2.79%	-75.13	99,774.48	6.06%	-74.95	99,549.98	2.78%	-74.61
3.00%	99,942.50	3.04%	-82.03	99,885.06	3.04%	-81.94	99,754.03	6.63%	-81.72	99,509.27	3.04%	-81.32
3.25%	99,937.71	3.30%	-88.85	99,875.50	3.30%	-88.74	99,733.59	7.20%	-88.49	99,468.59	3.29%	-88.02
3.50%	99,932.92	3.56%	-95.67	99,865.93	3.56%	-95.54	99,713.15	7.78%	-95.25	99,427.95	3.55%	-94.71
3.75%	99,928.13	3.82%	-102.49	99,856.37	3.82%	-102.34	99,692.73	8.35%	-102.00	99,387.34	3.81%	-101.38
4.00%	99,923,35	4.08%	-109.30	99,846.81	4.08%	-109.13	99,672.31	8.93%	-108.75	99,346.76	4.07%	-108.04
4.25%	99,918,56	4.34%	-116.11	99,837.25	4.34%	-115.92	99,651.90	9.52%	-115.50	99,306.22	4.33%	-114.70
4.50%	99,913,77	4.60%	-122.92	99,827.69	4.60%	-122.71	99,631.50	10.10%	-122.23	99,265.71	4.59%	-121.34

EFFECTIVE VALUE OF €100,000 NOTIONAL NOTE

Nominal rate (%)	(Less than one year term)						(Equal to one year term)			(More than one year term)		
	90 DAYS			180 DAYS			365 DAYS			731 DAYS		
	Suscription Price (euros)	IRR/AER (%)	+10 days (euros)	Suscription Price (euros)	IRR/AER (%)	+10 days (euros)	Suscription Price (euros)	IRR/AER (%)	+10 days (euros)	Suscription Price (euros)	IRR/AER (%)	+10 days (euros)
0.25%	99,938.39	0.25%	-6.84	99,876.86	0.25%	-6.83	99,750.62	0.25%	-6.81	99,501.19	0.25%	-6.81
0.50%	99,876.86	0.50%	-13.66	99,754.03	0.50%	-13.63	99,502.49	0.50%	-13.56	99,006.10	0.50%	-13.53
0.75%	99,815.41	0.75%	-20.47	99,631.50	0.75%	-20.39	99,255.58	0.75%	-20.24	98,514.69	0.75%	-20.17
1.00%	99,754.03	1.00%	-27.26	99,509.27	1.00%	-27.12	99,009.90	1.00%	-26.85	98,026.93	1.00%	-26.72
1.25%	99,692.73	1.26%	-34.02	99,387.34	1.25%	-33.82	98,765.43	1.25%	-33.39	97,542.79	1.25%	-33.19
1.50%	99,631.50	1.51%	-40.78	99,265.71	1.51%	-40.48	98,522.17	1.50%	-39.87	97,062.22	1.50%	-39.58
1.75%	99,570.35	1.76%	-47.51	99,144.37	1.76%	-47.11	98,280.10	1.75%	-46.29	96,585.19	1.75%	-45.90
2.00%	99,509.27	2.02%	-54.23	99,023.33	2.01%	-53.70	98,039.22	2.00%	-52.64	96,111.66	2.00%	-52.13
2.25%	99,448.27	2.27%	-60.93	98,902.59	2.26%	-60.26	97,799.51	2.25%	-58.93	95,641.61	2.25%	-58.29
2.50%	99,387.34	2.52%	-67.61	98,782.14	2.52%	-66.79	97,560.98	2.50%	-65.15	95,175.00	2.50%	-64.37
2.75%	99,326.48	2.78%	-74.28	98,661.98	2.77%	-73.29	97,323.60	2.75%	-71.31	94,711.79	2.75%	-70.37
3.00%	99,265.71	3.03%	-80.92	98,542.12	3.02%	-79.75	97,087.38	3.00%	-77.41	94,251.96	3.00%	-76.30
3.25%	99,205.00	3.29%	-87.55	98,422.54	3.28%	-86.18	96,852.30	3.25%	-83.45	93,795.46	3.25%	-82.15
3.50%	99,144.37	3.55%	-94.17	98,303.26	3.53%	-92.58	96,618.36	3.50%	-89.43	93,342.27	3.50%	-87.93
3.75%	99,083.81	3.80%	-100.76	98,184.26	3.79%	-98.94	96,385.54	3.75%	-95.35	92,892.36	3.75%	-93.64
4.00%	99,023.33	4.06%	-107.34	98,065.56	4.04%	-105.28	96,153.85	4.00%	-101.21	92,445.69	4.00%	-99.28
4.25%	98,962.92	4.32%	-113.90	97,947.14	4.30%	-111.58	95,923.26	4.25%	-107.02	92,002.23	4.25%	-104.85
4.50%	98,902.59	4.58%	-120.45	97,829.00	4.55%	-117.85	95,693.78	4.50%	-112.77	91,561.95	4.50%	-110.35

Given the different types of issues that will be applied throughout the Commercial Paper Programme, we cannot predetermine the internal rate of return (IRR) for the investor. In any case, it will be determined in accordance with the formula detailed below:

$$IRR = \left[\left(\frac{N}{E} \right)^{\frac{365}{d}} - 1 \right]$$

Whereby:

IRR = effective annual interest rate, expressed as a decimal

N = nominal amount of the Commercial Paper.

E = cash amount at the time of subscription or acquisition.

d = number of calendar days between the date of issue (inclusive) and the date of maturity (exclusive).

15. Paying agent and depository entities

The entities which will be collaborating in this Programme (the "**Managers**") are:

- Caixabank S.A.
- Banco Santander S.A.
- Norbolsa S.V., S.A.
- PKF Attest Capital Markets AV, S.A.

A placement agreement has been entered into by the Issuer and the Managers for this Programme, including the possibility to sell to third parties.

The issuer may sign contracts with other entities and will be communicated to MARF through the corresponding announcement of other relevant information ("*otra información relevante*" – OIR).

Norbolsa will also act as paying agent (the "**Paying Agent**").

The Issuer has not designated any securities' depository entity. Each subscriber will designate, from among the participants in Iberclear, the entity in which to deposit its securities.

16. Redemption price and provisions regarding maturity of the securities. Date and methods of redemption

The Commercial Paper issued under this Programme will be redeemed at their nominal value on the date indicated in the document proving acquisition, applying, when appropriate, the corresponding withholding tax.

The Commercial Paper issued under this Programme may have a redemption period of between three (3) business days and seven hundred and thirty-one (731) calendar days (twenty-four (24) months).

Given that the Commercial Paper will be traded in MARF, their redemption will take place pursuant to the operating rules of the clearance system of the Market, being paid, on maturity date, the nominal amount of the securities to their legitimate holder. Norbolsa as delegated paying agent does not take any

liability whatsoever regarding reimbursement by the Issuer of the Commercial Paper on the maturity date.

Should the reimbursement coincide with a non-business day according to the TARGET 2 calendar (*Transeuropean Automated Real-Time Gross Settlement Express Transfer System*), reimbursement will be deferred to the first subsequent business day which will not have any effect on the amount to be paid.

17. Valid term to claim the reimbursement of the principal

In accordance with article 1.964 of the Spanish Civil Code, reimbursement of the nominal value of the securities will no longer be callable after five (5) years from maturity.

18. Minimum and maximum issue period

As previously stated, during the validity of this Information Memorandum the Commercial Paper issued may have a redemption period of between three (3) business days and seven hundred and thirty-one (731) calendar days (twenty-four (24) months).

19. Restrictions on the free transferability of the securities

In accordance with the applicable legislation, there are no specific or generic restrictions on the free transferability of the Commercial Paper to be issued.

20. Taxation of the securities

In accordance to the provisions set out in current legislation, the Commercial Paper is rated as financial assets with implicit returns. Following is described the tax regime applicable to the acquisition, ownership and, if only, later transfer of the offered Commercial Paper.

This summary is not intended to be, nor should it be construed to be legal or tax advice. This summary is not a complete analysis or description of all the possible Spanish tax implications of such transactions and does not address all tax considerations that may be relevant to all categories of potential investors, some of whom may be subject to special rules (for instance, EU pension funds and EU harmonized collective investment institutions). In particular, this tax section does not address the Spanish tax consequences applicable to partnerships or other entities that are taxed as "look through" entities (such as trusts or estates).

Similarly, this information does not take into account specific regulations established in Navarra or in the historic territories of the Basque Country or the specialties in place in other Autonomous Communities of Spain (including the Autonomous Cities of Ceuta and Melilla).

Accordingly, prospective investors in the Commercial Paper should consult their own tax advisors as to the applicable tax consequences of their purchase, ownership and disposition of our Commercial Paper, including the effect of tax laws of any other jurisdiction, based on their particular circumstances.

The description of Spanish tax laws set forth below is based on law currently in effect in Spain as at the date of this Programme, and on administrative interpretations of Spanish law. As a result, this description is subject to any

changes in such laws or interpretations occurring after the date of this Programme, including changes having retrospective effect.

For illustrative purposes only, the applicable regulations will be:

- Law 35/2006, of 28 November, governing Personal Income Tax and partial amendment of the laws on Corporate Tax, Non-residents Income Tax and Wealth Tax ("**PIT Law**"), as well as Royal Decree 439/2007, of 30 March, which approves the Regulation on Personal Income Tax and modifies the Regulations on Pension Funds and Plans approved through Royal Decree 304/2004, of 20 February ("**PIT Regulation**");
- Law 27/2014, of 27 November, of the Corporate Tax Law ("**CIT Law**") as well as Corporate Tax Regulations approved through Royal Decree 634/2015, of 10 July ("**CIT Regulation**");
- Royal Legislative Decree 5/2004, of 5 March, which approves the consolidated text of the Non-residents Income Tax Law ("**NRIT Law**"), and in Royal Decree 1776/2004, of 30 July, which approves the regulations of Non-residents Income Tax ("**NRIT Regulation**");
- Law 19/1991, of 6 June, of the Wealth Tax ("**WT Law**");
- Law 29/1987, of 18 December, of the Inheritance and Gift Tax ("**IGT Law**");
- Law 37/1992, of 28 December, regulating Value Added Tax ("**VAT Law**"); and
- Royal Decree 1/1993, of 24 September, regulating the consolidated text of Law of the tax on Onerous Property Transfers and Documented Legal Acts ("**OPT and DLA Law**").
- Law 38/2022 of 27 December on the establishment of temporary energy taxes and taxes on credit institutions and financial credit establishments and creating the temporary solidarity tax on large fortunes, and amending certain tax rules ("**Law 38/2022**").
- Additional Provision One of Law 10/2014, of 26 June, of management, supervision and solvency of credit institutions (Law 10/2014) (in terms of the regulation applicable in Bizkaia, the tax regulation equivalent to that contained in Additional Provision One of Law 10/2014 is the one contained in Additional Provision One of Foral Act 1/2012, of 29 February. Given the nature of the Issuer and for the purposes of this Programme, it is understood that the normative reference to Additional Provision One of Law 10/2014 comprises both two);
- Royal Decree 1065/2007, of 27 July, approving the General Regulations for tax management and inspection actions and procedures ("RD 1065/2007") (in terms of the regulation applicable in Bizkaia, the information regime with regard to certain operations with State Public Debt, preference shares and other debt instruments is regulated in article 55 of the Foral Decree of the Foral Deputation of Bizkaia 205/2008, of 22 December. Thus, given the

nature of the Issuer and for the purposes of this Programme, it is understood that the normative reference to article 44 of Royal Decree 1065/2007 includes both).

As a general rule, in order to dispose of or obtain the reimbursement of financial assets with implicit yield that are subject to withholding tax at the time of the transfer, redemption or reimbursement, the prior acquisition must be proved through a notary public or through the financial institutions obliged to perform withholdings together with the price of the transaction. The financial institutions through which the payment of interest is made or which intervene in the transfer, redemption or reimbursement of the securities holder must determine and notify the income allocated to the taxpayer to both the holder of the security as well as to the Tax Authorities. The Tax Authorities must also be notified of those persons taking part in the aforementioned transactions. This as it will be explained more in detail below.

Investors that are individuals with tax residence in Spanish territory

Personal Income Tax

Income obtained by the assets holders that are taxpayers of the Personal Income Tax ("**PIT**") because of the transfer, redemption or reimbursement thereof will be considered as an implicit yield (movable income) derived from the transfer of own capital to third parties, in the terms provided in article 25.2 of PIT Law.

The difference between the value of subscription or acquisition of the asset and its transfer, redemption, or reimbursement value will be added to the saving taxable base of the financial year in which the sale, redemption or reimbursement takes place. The tax will be paid at the rate in force, which is currently 19% up to €6,000, 21% from €6,000.01 to €50,000 23% from €50,000.01 to €200,000, 26% from 200,001 to €300,000 and 28% from €300,000 onwards.

In order to carry out the transfer or reimbursement of the assets, the prior acquisition must be certified by a public notary or by the financial institutions obliged to carry out the withholding tax, together with the acquisition price at which the transaction was carried out. The issuer shall not be entitled to reimburse the financial assets in case the asset holder does not certify its condition through the corresponding certificate.

In general, the implicit yield derived from the investments in commercial paper by individuals that are resident on Spanish territory are subject to withholding tax at source, as interim payment of PIT at the current rate of 19%. The withholding carried out will be deductible from the PIT amount, giving rise, where appropriate, to the tax rebates provided for in current legislation.

In the case of returns obtained through the transfer of the Commercial Paper, the financial institution acting on behalf of the transferring party will be obliged to make the withholding at source.

In the case of returns obtained through the reimbursement, the entity obliged to make the withholding will be the issuer or the financial institution responsible for the transaction.

Similarly, to the extent that the securities are subject to the tax regime set out in Additional Provision One of Law 10/2014, of 26 June, governing the legal system, supervision and solvency of credit institutions ("Law 10/2014") the reporting regime set out in article 44 of Royal Decree 1065/2007, of 27 July, will apply pursuant to the wording given in Royal Decree 1145/2011, of 29 July, for the securities issued with a redemption period of 12 or less months. In terms of the regulation applicable in Bizkaia, the information regime with regard to certain operations with State Public Debt, preference shares and other debt instruments is regulated in article 55 of the Foral Decree of the Foral Deputation of Bizkaia 205/2008, of 22 December. Thus, given the nature of the Issuer and for the purposes of the Programme, it is understood that the normative reference to article 44 of Royal Decree 1065/2007 includes both.

In case the Additional Provision One of Law 10/2014 was not applicable, or applying, the amortization or redemption period of the Commercial Paper was higher than 12 months, the general reporting obligations would be applicable.

Wealth tax

Individuals are subject to Spanish Wealth Tax ("**WT**") on all their assets (such as the Commercial Paper) owned every December 31 net of debt, irrespective of where the assets are located.

WT Law exempts from taxation the first €700,000 of net wealth owned by an individual (some additional exemptions may apply on specific assets); the rest of the net wealth is taxed at rates ranging between 0.2% to 3.5%. However, this taxation may vary depending on the Spanish Autonomous Community of residence of the corresponding Spanish Holder.

Spanish individuals subject to WT filing obligations will be obliged to include reference (in the corresponding tax form) to the Commercial Paper yearly owned at December 31. These Commercial Paper should be reported at their average market value during the last quarter of the year. The Spanish Ministry of Finance and Taxation publishes annually such market value for the purposes of the WT.

Finally, the General State Budget Act for year 2021 repealed the second paragraph of the sole article of the Royal Decree-Law 13/2011, of 16 September, by which the Wealth Tax was re-established, with a temporary character, therefore derogating the general rebate of 100% of the total tax liability, with effect from 1st January 2021.

Extraordinary Solidarity Tax

In order to harmonize wealth taxation among Spanish regions, the Government also passed a new, temporary tax for high-net-worth individuals. In particular, Spanish tax resident taxpayers whose net worth exceeds €3.7 million would be taxed on a worldwide basis. However, the Extraordinary Solidarity Tax law foresees, in the case of taxpayers resident in Spain, an exemption of 700,000 euros.

Tax rates would start at 1.7%, above Euro 3 million; 2.1% between Euro 5 and 10 million and 3.5% above Euros 10 million.

This new tax is foreseen as a two-year temporary measure, so it would only be levied based on a high-net-worth individual's wealth as of 31 December 2022 and 31 December 2023 (the deadline for the filing and payment will be June 30th, the following year).

Inheritance and Gift Tax

Moreover, pursuant to IGT Law, individuals resident in Spain that acquire the securities or rights over these securities through inheritance or gift will be subject to the Inheritance and Gift Tax ("**IGT**") without prejudice to the specific legislation applicable in each Autonomous Community. The effective tax rate, after applying all relevant factors, ranges from 7.65% to 81.6%. Some tax benefits may reduce the effective tax rates (bearing in mind the Autonomous regions provisions).

Investors that are entities with tax residence on Spanish territory

Corporate Income Tax

Both interest periodically received and income derived from the transfer, redemption or repayment of the Commercial Paper are subject to Corporate Income Tax ("CIT") at the current general tax rate of 25%, in accordance with the rules for such tax.

The profits obtained by CIT taxpayers when said profits arise from these financial assets are exempt from the obligation of carrying out the withholding tax provided that the commercial paper (i) are represented by book entries and (ii) are traded on a Spanish official secondary market of securities, or on a multilateral trading facility such as the MARF. Otherwise, the withholding at source -performed as an interim payment of the CIT- will be carried out at the current rate of 19%. The interim withholding carried out will be deductible from the CIT amount payable.

The procedure to introduce the exemption described in the previous paragraph will be the one set out in the Order of 22 December 1999, without prejudice to which is explained in sections "Reporting Regime set out in article 44 of Royal Decree 1065/2007" and "General Reporting Regime".

In order to carry out the transfer or reimbursement of the assets, the prior acquisition must be certified by a public notary or by the financial institutions obliged to carry out the withholding tax, together with the acquisition price at which the transaction was carried out.

Notwithstanding the foregoing, to the extent that the securities are subject to the regime set out in Additional Provision One of Law 10/2014, the procedure set out in article 44 of Royal Decree 1065/2007, of 27 July, will be applicable in accordance with the wording given through Royal Decree 1145/2011, of 29 July, for the securities issued with a redemption of 12 or less months.

Wealth Tax

Legal entities are not subject to WT.

Extraordinary Solidarity Tax

Legal entities are not subject to Extraordinary Solidarity Tax.

Inheritance and Gift Tax

Legal entities do not pay IGT and will be subject to the CIT Law.

Investors that are not resident in Spanish territory

Non-residents income-tax for investors not resident in Spain with a permanent establishment

Non-resident investors with a permanent establishment in Spain will be subject to the provisions governed by Chapter III of the referred NRIT Law, without prejudice to which is established by the Treaties entered by Spain to avoid double taxation.

Income obtained by non-resident investors with a permanent establishment in Spain will not be subject to withholding tax on account of the NRIT upon the same terms indicated above for legal entities resident in Spain. The withholding tax procedure will be also the same as provided for such entities.

Non-residents income-tax for investors not resident in Spain without permanent establishment

To the extent that the provisions set out in Additional Provision One of Law 10/2014 are met, the implicit yield derived from the securities will be exempt from NRIT in the same terms as the public debt (regardless it is obtained through a tax haven). If the aforementioned Additional Provision One is not applicable, the returns resulting from the difference between the value of redemption, transfer, reimbursement or swap of the securities issued under the Commercial Paper Programme and their subscription or acquisition value, will be subject to taxation at a tax rate of 19%, in general. Tax treaties and domestic exemptions should be borne in mind.

In order to apply the exemption referred to in the previous paragraph to the securities issued with a redemption of 12 or less months, it will be necessary to comply with the procedure set out in article 44 of Royal Decree 1065/2007, of 27 July, in the wording given by Royal Decree 1145/2011, of 29 July.

In case the Additional Provision One of Law 10/2014 was not applicable, or applying, the amortization or redemption period of the Commercial Paper was higher than 12 months, the general reporting obligations would be applicable.

Wealth Tax

Without prejudice to the provisions set out in the treaties to avoid double taxation, in general those individuals that do not reside in Spain pursuant to the provisions set out in article 9 of the PIT Law and who, at 31 December each year, own properties that are located in Spain or rights that

are executable in Spain, are subject to WT, without prejudice to any applicable exemptions.

Taxpayers will be entitled to apply a minimum exemption amount to 700,000 euros, as well as the general scale of charges whose tax rates ranges from 0.2% to 3.5%, and without prejudice to what had already been established, where appropriate, in each Autonomous Region.

The valuation of these assets will be subject to the same criteria as provided in connection with individuals resident for tax purposes in Spain.

However, it should be taken into account that those securities whose implicit yields are exempt from the NRIT will be also exempt from WT.

Finally, the General State Budget Act for year 2021 derogated the second paragraph of the sole article of the Royal Decree-Law 13/2011, of 16 September, by which the Wealth Tax was re-established with a temporary character, therefore derogating the general rebate of 100% of the total tax liability, with effect from 1st January 2021.

Moreover, since the resolution issued by the Court of Justice of the European Union on September 3, 2014 (case C-127/12), which involve the amendment to the Fourth Additional Provision of WT Law, Non-Spanish individual holders tax resident in a State of the European Union or of the European Economic Area will be entitled to apply the specific regulation of the Autonomous Community where their most valuable assets are located and which trigger WT due to the fact that they are located or are to be exercised within the Spanish territory. We recommend investors to consult their own advisors in this regard.

Inheritance and Gift Tax

Without prejudice to the provisions set out in the treaties to avoid double taxation, individuals non-resident in Spain that acquire securities located in Spain or executable rights over the same through inheritance or gift will be subject to IGT pursuant to state laws, regardless of the residence of the heir or the beneficiary. The applicable tax rate, after applying all relevant factors, ranges approximately between 7.65% and 81.6% for individuals.

However, according to the resolution issued by the Court of Justice of the European Union on September 3, 2014 (case C-127/12) if the deceased, heir or the donee are resident in a European Union or European Economic Area Member State, depending on the specific situation, the applicable rules will be those corresponding to the relevant autonomous regions according to the law. Accordingly, prospective holders should consult their tax advisors.

Also, as a consequence of the recent Judgements of February 19, March 21 and March 22, 2018, the Supreme Court has declared that the application of state regulations when the deceased, heir or donee is resident outside of a Member State of the European Union or the European Economic Area violates Community law to the free movement of capital, so even in that case it would be appropriate to defend the application of regional regulations in the same cases as if the deceased, heir or donee was resident in a Member State. The Spanish Tax Administration (*"Dirección General de*

Tributos") has expressed the same opinion under their binding resolutions V3151-18 and V3193-18.

Reporting regime set out in article 44 of the Royal Decree 1065/2007

In the event that the First Additional Provision of Law 10/2014 applies to the issue of the commercial paper, the reporting regime established in article 44 of the Royal Decree 1065/2007, as amended by Royal Decree 1145/2011, of 29 July will apply thereto. The above as long as the commercial paper issued has a redemption period equal or lower than twelve months.

In case the referred reporting regime applies, (i) the entities maintaining the securities in its third parties accounts, and (ii) entities managing the securities compensation and liquidation systems established in a foreign country which have signed an agreement with such compensation and liquidation entity domiciled within the Spanish territory, shall file before the issuer, or the financial institution acting on its behalf, the statement according to the form annex to the aforesaid Royal Decree 1145/2011, which will include:

- Identification of the securities
- Reimbursement date.
- Total amount of income derived from the reimbursement of the securities
- Amount of income corresponding to taxpayers of Personal Income Tax
- Amount of income that shall be paid on its gross amount

Income corresponding to non-residents without a permanent establishment in Spain, to taxpayers of CIT and to non-residents with permanent establishment in Spain, will be paid on its gross amount.

According to the wording of section 6 of article 44 of the Royal Decree 1065/2007 after the aforesaid legal modification, such statement will be submitted the working day prior to the maturity date of the paper, taking into account the situation at the end of the market of the mentioned day. Such statement could be presented through electronic processes.

The lack of submission of the statement referred to in article 44 of the Royal Decree 1065/2007, by any of the obliged entities, at the date foreseen in first paragraph of article 44.6 of the Royal Decree 1065/2007 would imply, for the issuer or its authorized paying agent, the obligation of paying the income corresponding to such entity on its net amount resulting after deducting withholding taxes at the general tax rate over the total amount of such interest.

Subsequently, if the obliged entity submits the statement established in article 44 of the Royal Decree 1065/2007 prior to the 10th day of the month following to the month when the maturity of the paper takes place, the issuer or its authorized paying agent will refund the exceeded withholding.

General reporting regime

In the event that the First Additional Provision of Law 10/2014 did not apply to the issue of the commercial paper or applying, the redemption period was higher than twelve months, the information obligations set out in articles 92 of the PIT Regulation and article 63 of the CIT Regulation would be applicable.

As per such provisions, in order to carry out the transfer or reimbursement of the assets, the prior acquisition of the same must be certified by notaries public or financial institutions obliged to perform the withholding, as well as showing the price at which the transaction was carried out.

Indirect taxation in the acquisition and transfer of the securities issued

The acquisition and, where appropriate, subsequent transfer of the Commercial Paper is exempt from Value Added Tax and Tax on Onerous Property Transfers and Documented Legal Acts ("OPT and DLA"), as per VAT Law and OPT and DLA Law, under the terms provided by the referred legislation.

21. Publication of the Information Memorandum

This Information Memorandum will be published on the website of MARF (<http://www.bolsasymercados.es>)

22. Description of the placement system and, if applicable, subscription of the issue. Placement by the Managers

Issuance and placement of Commercial Paper through customized placement by the Managers

The Managers may intermediate in the placement of the Commercial Paper, without prejudice to the Managers being able to subscribe the Commercial Paper in their own name.

For these purposes, the Managers may request the Issuer in any business day, between 10:00 and 14:00, volume quotations and interest rates for potential issues of Commercial Paper in order to carry out the corresponding book building process among qualified investors.

The amount, interest rate, issue and disbursement dates, maturity date, as well as the rest of the terms of each issue shall be agreed between the Issuer and the Manager or Managers involved. Such terms shall be confirmed by means of the delivery of a document which includes the conditions of the issue, to be sent by the Issuer to the relevant Managers and Paying Agent.

If the Commercial Paper are originally subscribed by the Manager or Managers for its subsequent transmission to the final investors, the price will be the one freely agreed by the interested parties, which may not be the same as the issue price (that is, the effective amount).

The interest to which the Managers transmit the Commercial Paper to the final investors will be the same as agreed by the Manager and the Issuer, and there can be no difference between the listing price of the Commercial Paper, that is, the interest rate that the Issuer is willing to satisfy and has notified to the

Managers, and the interest rate to which the Managers place such Commercial Paper to the investors.

Issue and subscription of the Commercial Paper directly by investors

Additionally, final investors who are eligible as qualified investors, eligible counterparties, and/or professional clients may subscribe for the Commercial Paper directly from the Issuer, as long as they fulfil any requirements that could arise from the legislation in force.

In such cases, the amount, interest rate, issue and disbursement dates, maturity date, as well as the rest of the terms of each issue shall be agreed between the Issuer and the relevant final investors in relation to each particular issue.

23. Costs for legal, financial and auditing services, and other services provided to the issuer regarding the admission (*incorporación*)

The costs for all legal, financial and auditing services, and other services provided to the Issuer for the admission to trading of the Commercial Paper sum up a total of €28.300, excluding taxes, and including the fees of MARF and Iberclear.

24. Admission (*incorporación*) to trading of the securities

Deadline for the admission (incorporación) to trading

The admission (*incorporación*) to trading of the securities described in the present Information Memorandum will be requested for the multilateral trading facility known as the Alternative Fixed-Income Market (MARF). The Issuer hereby undertakes to carry out all the necessary actions so that the Commercial Paper is listed on MARF within seven (7) days from the date of issuance of the securities. For these purposes, as stated above, the date of issuance coincides with the date of disbursement. Under no circumstances will the deadline exceed the maturity of the Commercial Paper. In the event of breach of the aforementioned deadline, the reasons for the delay will be notified to MARF as "*otra información relevante*" (OIR). This is without prejudice to any possible contractual liability that may be incurred by the Issuer. The date of incorporation of the Commercial Paper must be, in any event, a date falling within the validity period of the Programme and under no circumstances will the listing period exceed the maturity date of the Commercial Paper.

MARF has the legal structure of a multilateral trading facility (MTF) (*sistema multilateral de negociación (SMN)*), under the terms set out in the Royal Decree-Law 21/2017, of 29 of December, on urgent measures for the adaptation of Spanish law in accordance with European Union regulation in relation to the securities market, constituting an unofficial alternative market for the trading of fixed-income securities.

This Information Memorandum is the one required in Circular 2/2018, of 4 December, of MARF, on admission (*incorporación*) and removal of securities on the Alternative Fixed-Income Market, and the applicable proceedings on admission (*incorporación*) to trading and removal of MARF set out in its own Regulations and other applicable regulations.

Neither MARF, the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (CNMV) or the Managers have approved or carried out any verification or testing regarding the content of the Information Memorandum and the audited financial statements. The intervention of the competent body of MARF does not represent a statement or recognition of the full, comprehensible and consistent nature of the information set out in the documentation provided by the Issuer.

It is recommended that the investor fully and carefully reads the present Information Memorandum prior to making any investment decision regarding the securities.

The Issuer hereby expressly declares that it is aware of the requirements and conditions necessary for the acceptance, permanence and removal of the securities on MARF, according to current legislation and the requirements of its competent body, and expressly agrees to comply with them.

The Issuer hereby expressly declares that it is aware of the requirements for registration and settlement on Iberclear. The settlement of transactions will be performed through Iberclear.

Publication of the admission (*incorporación*) to trading.

The admission (*incorporación*) to trading will be published on the website of MARF (<http://www.bolsasymercados.es>).

25. Liquidity agreement

The Issuer has not entered into any liquidity undertaking with any entity regarding the Commercial Paper to be issued under this Programme.

As the person responsible for this Base Information Memorandum:

Mr. Mikel Uriarte Albaina

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

ISSUER



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ANNEX

AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE ISSUER FOR THE FINANCIAL YEARS ENDED ON 31 DECEMBER 2021 AND 31 DECEMBER 2022

Annual Accounts 2021:

Standalone Dominion: <https://www.dominion-global.com/resultados/Cuentas-anuales-individuales-2021.pdf>

Consolidated: <https://www.dominion-global.com/resultados/Cuentas-anuales-consolidadas-2021.pdf>

Annual Accounts 2022:

Standalone Dominion: <https://www.dominion-global.com/resultados/GDA-CCAA-individuales-2022-con-opinion.pdf>

Consolidated: <https://www.dominion-global.com/resultados/GDA-CCAA-conso-2022-con-opinion.pdf>