

Efficiency and sustainability for a transforming world_



I Executive summary

I COMPANY DESCRIPTION

Global Dominion Access was established in 1999 as an **engineering, construction, and multi-technology service supplier** company whose value proposition is the maximisation of the efficiency of its clients' business processes by applying technology as a transformational element and offering end-to-end solutions.

Today, Global Dominion has become a global company offering **services and projects with a 360-degree** vision under its own culture and management model, supporting its clients in the challenges posed by the **energy, digital, and industrial transitions**.

With a presence in more than 35 countries, over 750 clients, and over 11,000 employees, the company bases its strategy on financial discipline focused on growth and cash flow generation.

II VALUE PROPOSITION, MAIN BUSINESS AREAS, AND COMPETITIVE ADVANTAGES

With the implementation of the new STRATEGIC PLAN presented in May 2023, and under the premise of one of its objectives, simplification, and starting in fiscal year 2025, Global Dominion presented a new breakdown around two strategic areas through which it develops its activity:

1. GDT (Global Dominion Tech-Energy)

It encompasses the development and implementation of services and projects in sectors such as renewable energy and electrical grids, telecommunications, and hospital infrastructure, among others.

2. GDE (Global Dominion Environment):

It integrates circular economy and decarbonisation activities, encompassing comprehensive waste management (from collection to reincorporation into the production process, i.e., industrial cleaning, degassing, water treatment, waste treatment, etc.) and energy efficiency solutions to reduce environmental impact.

Global Dominion began its activities more than two decades ago, carrying out projects and maintenance services in the telecommunications sector. It was a sector characterised by fierce competition, and the company had to work hard to develop an efficient cost structure and thus become one of the leading companies in its field. Even in geographical regions where it does not have a clear advantage in labour costs, the company tends to have higher margins than its competitors, thanks to its internal processes and efficient resource management. Global Dominion has applied this successful formula to other sectors and/or industries besides telecommunications.

It is evident that the company is riding a tailwind, as the digitalisation of businesses, sustainability, and the maximisation of process efficiency across various sectors are becoming increasingly necessary. This fact, combined with its high customer retention rate, diversification, and geographical reach, allows the Group to target a solid customer base and support them wherever they are needed.

The traditional business of projects and services is not capital-intensive. Its organic growth will depend on the management team's ability to identify global opportunities that enable the company to maintain its target margins.

The Group has historically grown by seeking the most attractive opportunities worldwide, which explains the heterogeneous deployment of its multidisciplinary capabilities. Thus, the telecommunications sector in Germany, the industrial sector in India, or environmental services worldwide are currently examples of good opportunities. Organic growth is expected to remain at high levels. Global Dominion has a significant deployment of resources in several countries, although this deployment is not yet active in all sectors. Therefore, operational leverage can be expected.

In this sector, we have seen how the largest companies in local markets have grown successfully through acquisitions, while reflecting higher margins than their competitors. We believe that Global Dominion can expand successfully internationally in a market characterised by a high level of fragmentation and a very limited number of global entities. A global entity like



Global Dominion usually has an advantage over its local competitors in terms of job security, solvency, or the ability to support its clients in their international expansion.

The Group consolidates through strategic acquisitions, proposing medium/long-term joint projects that require mutual commitment between Dominion and the management team of the acquired company. Dominion emphasises the importance of human talent as key to the success of its acquisitions. Simultaneously, it has chosen to divest in activities that do not align with its simplification strategy, such as the sale of its multi-technical services business in Spain to Serveo (~1,500 employees, €100M in revenue, and €5M in annual EBITDA), as well as in other areas of the digital and commercial segment, which are not strategic assets or have experienced a decline in revenue.

Global Dominion's participation in the renewable energy sector

Global Dominion began its operations in the renewable energy sector in 2016, aiming to be present throughout the entire project value chain, thereby generating additional value for shareholders.

In 2021, Global Dominion sought a minority stake to strengthen its operations in the sector, leading Incus Capital to acquire a 23.4% stake in Dominion's renewable energy subsidiary (Dominion Energy). The objective was to reflect the true value of the renewable energy business (post-money valuation of €213.75 million). A year later, in 2022, Dominion acquired Incus's minority stake and reached a nearly 99% stake in BAS, the project developer, thus integrating the entire value chain (project development, construction, and ownership/operation).

Always focused on protecting its industrial margin while maintaining its core capital-efficient nature, Global Dominion decided to seek partners interested in becoming IPPs so the company can focus on what it does best: development, complete EPC of the infrastructure project, and subsequently, its operation and maintenance, but without retaining long-term ownership of the infrastructure.

For this reason, **they will primarily participate in renewable infrastructure projects with minority positions**, without consolidating debt, and with the priority of structuring these investments so that they can be converted into cash in the short term.

MANAGEMENT TEAM FOCUSED ON VALUE CREATION

The largest shareholder of Global Dominion is Acek, a group of the most prestigious entrepreneurs in Spain, and they are also the largest shareholders of multinational companies CIE Automotive and Gestamp. Global Dominion has a solid management

team with a long-term vision. Antón Pradera President, and Mikel Barandiaran, CEO, are founding partners and hold more than 11% of the shares (more than 5% each).

Antón Pradera is the President of both Global Dominion and CIE Automotive. Global Dominion and CIE Automotive were conceived and launched as parallel independent projects, but they shared investors. Global Dominion was negatively impacted by the 2008 crisis, as some of its investors needed liquidity and wanted to divest.

CIE Automotive purchased the shares from those investors and became the parent company of Global Dominion. Therefore, from 2011 to 2018, Global Dominion was consolidated within CIE Automotive, although its management teams remained independent. The similarity in the management cultures of CIE Automotive and Global Dominion is evident, as their initial investors were the same in both companies, with a clear industrial culture, long-term vision, and strong financial discipline. In fact, the management teams of CIE Automotive and Global Dominion share a similar acquisition policy and a long track record of shareholder-friendly capital allocation decisions.

III FINANCIAL DATA AND VALUATION

From 2015 to 2024, Global Dominion increased its sales at a CAGR of over +9%, demonstrating its ability to secure a growing order book and design precise operational strategies to effectively meet customer needs. The average organic growth during this period was 8%. The company has shown increasing revenues since 2015 (the last available published financial statement), except in 2020, when the COVID-19 pandemic impacted each of the different segments very differently, both in intensity and the amount over time. In 2021, Dominion surpassed pre-COVID levels in terms of activity and profitability by the end of the year and continued to grow above the projected CAGR in 2022. Both the contribution margin and EBITDA margin have experienced strong growth since the IPO. The contribution margin increased from 11.6% in 2016 to 16.7% in 2024, while the EBITDA margin increased from 7.9% in 2015 to 13.1% in 2024, reaching a margin above 13% for the first time. These margins, thanks to the company's new strategy focused on the circular economy and decarbonisation, continue to show upward potential through synergies between businesses and operational improvements.

At the current price of €3.45⁽¹⁾ (market capitalisation: €518 million), the EV/EBIT adjusted for the expected sale of renewable energy assets is approximately 7x.

⁽¹⁾ Price as of 25/07/2025



We believe that the current price does not reflect the company's ability to generate cash indefinitely, as it is capable of growing organically at high levels, capitalising on opportunities to acquire global companies at attractive prices and maintaining a sound capital allocation policy. Currently, the company has an EBITDA-to-operating FCF conversion rate of 51% (€151M) and a net debt position of €183 million. It is important to note that the traditional project and services business operates with net cash.

At the end of 2022, after taking control of BAS, Global Dominion consolidated €210 million in debt linked to renewable energy projects at different stages. By the end of 2024, this debt will reach €127 million.

IV ESG CRITERIA

Global Dominion has an active sustainability strategy approved by its board of directors, which outlines medium/long-term improvement commitments. Among these, Dominion highlights:

- **Reducing its carbon footprint** by 30% by 2025 compared to 2020.
- **Achieving 100% sustainability-certified suppliers** by 2025.
- **Corporate governance:** Expanding corruption training and the ethics code to 100% of executives by 2025.
- **Safety:** Occupational risk prevention campaigns and objectives to reduce accident rates.

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