

# 2025 Sustainability Report



# Letter to our stakeholders

Dear Investors and Stakeholders,

We are pleased to present our 2025 Sustainability Report, providing a comprehensive and transparent overview of Magnum's sustainability performance over the past year, as well as that of our portfolio companies. This report reflects our continued commitment to embedding sustainability and environmental, social, and governance considerations into our investment processes, while reinforcing our focus on long-term value creation.

The past year has been marked by a highly complex and rapidly evolving macroeconomic and geopolitical landscape. The sustained tightening of financial conditions, together with persistent inflationary pressures in key economies, has continued to shape capital allocation decisions and risk assessment frameworks. At the same time, the acceleration in the development and deployment of artificial intelligence has emerged as a defining structural trend, with far-reaching implications for productivity, competitiveness, and the broader sustainability agenda —raising both opportunities and new challenges in areas such as energy consumption, labour markets, and governance.

Geopolitical tensions have remained a central source of uncertainty. The fourth year of the war in Ukraine has continued to impact energy markets, security dynamics, and supply chains across Europe and beyond. In parallel, the escalation of conflict in the Middle East has contributed to heightened volatility in global markets, particularly in relation to energy prices and trade routes. Additionally, the resurgence of protectionist policies has further strained international trade relations and added complexity to the global economic outlook.

Alongside these developments, the regulatory environment for sustainable finance has continued to evolve. Notably, the publication of draft revisions to the Sustainable Finance Disclosure Regulation (SFDR) signals an ongoing shift towards greater clarity, consistency, and accountability in ESG-related disclosures, while also increasing expectations for asset managers to demonstrate the robustness and credibility of their sustainability claims.

In this context, scrutiny over ESG practices has intensified, reinforcing the importance of ensuring that sustainability considerations are not only well-integrated but also measurable, verifiable, and aligned with financial performance. At Magnum, we have continued to strengthen our approach with a clear focus on data integrity, disciplined implementation, and active engagement with our portfolio companies.

We invite you to explore this report to gain a deeper understanding of how we are advancing our sustainability strategy and supporting our portfolio companies in navigating this increasingly complex environment. As always, we welcome your feedback and encourage you to share your thoughts with us at [esg@magnumpartners.com](mailto:esg@magnumpartners.com).

**Sincerely,**

**Alberto Bermejo Madera and Cristina Zuleta de Reales**



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01  
2025

highlights



# 1.1 Magnum at a glance

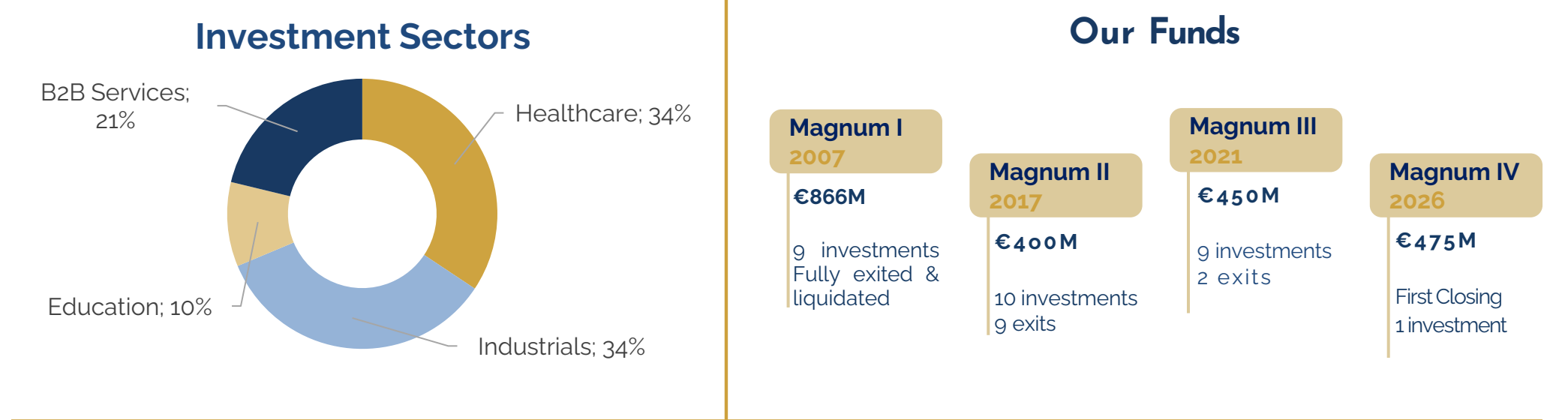
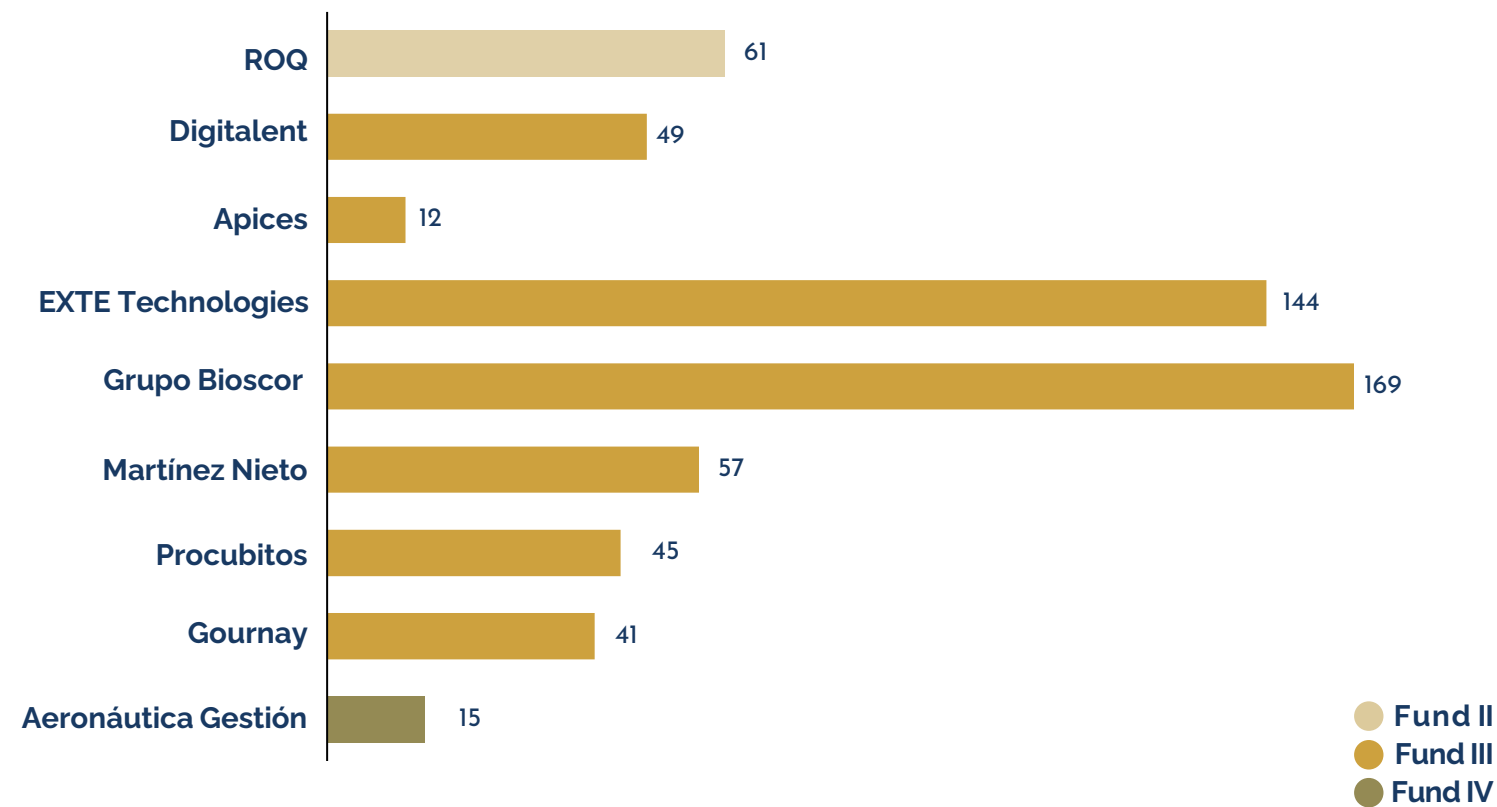
Throughout 2025, Magnum remained firmly committed to generating value for investors while making a meaningful contribution to sustainability.

In terms of investment activity, we completed two divestments: the sale of our healthcare education group Metrodora, and the transfer of Agronova, our company dedicated to biological, nutritional and phytosanitary solutions for agriculture. Both exits delivered significant value to our investors, highlighting the benefits of investing in resilient sectors, executing targeted operational improvements and embedding non-financial value creation throughout the investment lifecycle. Across the portfolio, our companies acquired 7 add-ons, strengthening their competitive positioning, expanding their geographic footprint, and enhancing their value proposition.

Additionally, at the start of 2026, Magnum IV carried out its first investment in Aeronautica Gestion.



## Our portfolio by investee revenues 2025 (€ million)



At the same time, we continued to make steady progress in the integration of ESG criteria across our investment lifecycle. During the year, we further advanced the measurement of key sustainability indicators, reinforced governance structures at portfolio level, and supported our investees in the implementation of targeted environmental and social initiatives.

This combination of disciplined investment execution and continued progress in sustainability underpins our strategy to drive resilient, long-term value creation.

# 1.2 Sustainability at aggregate level

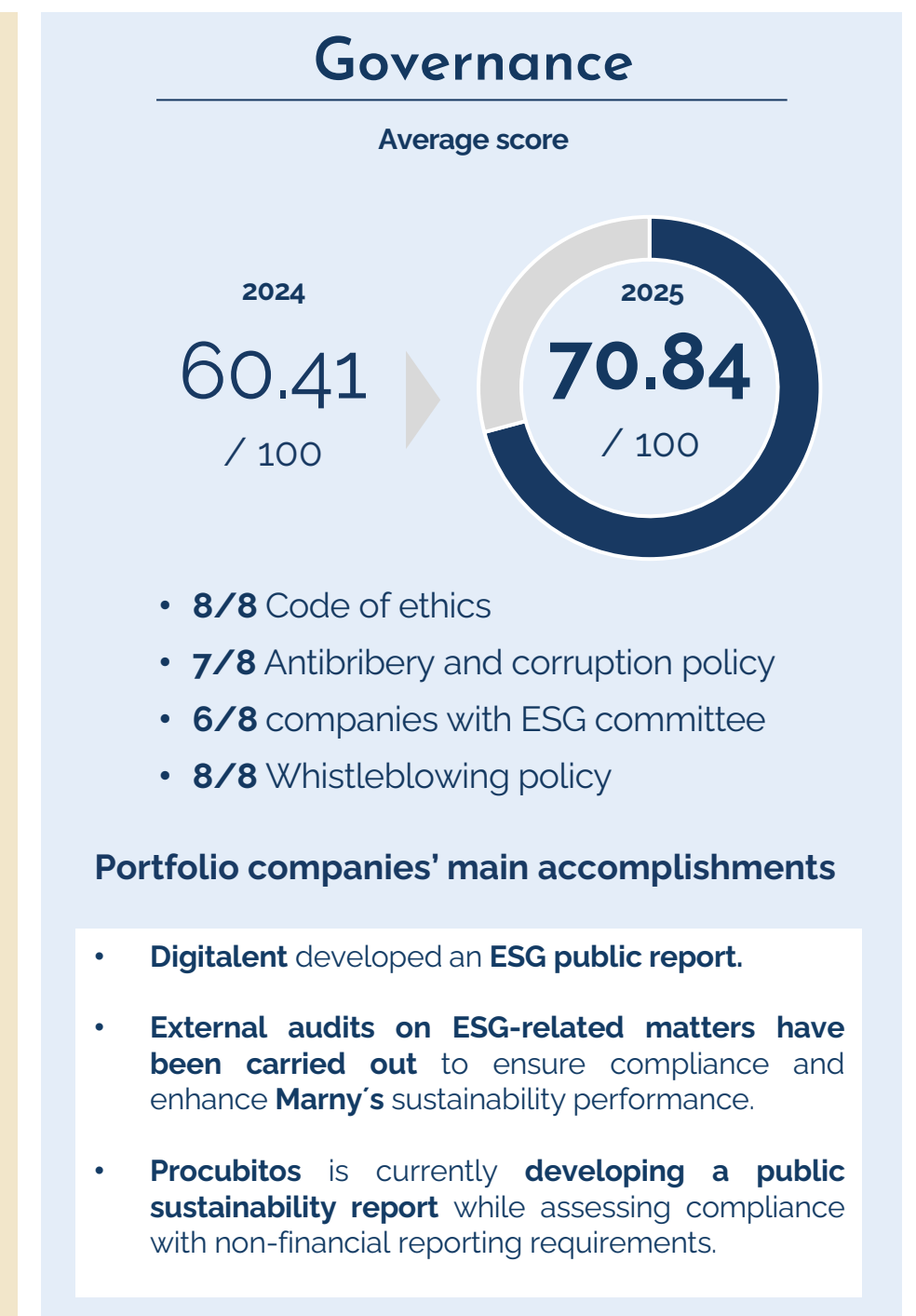
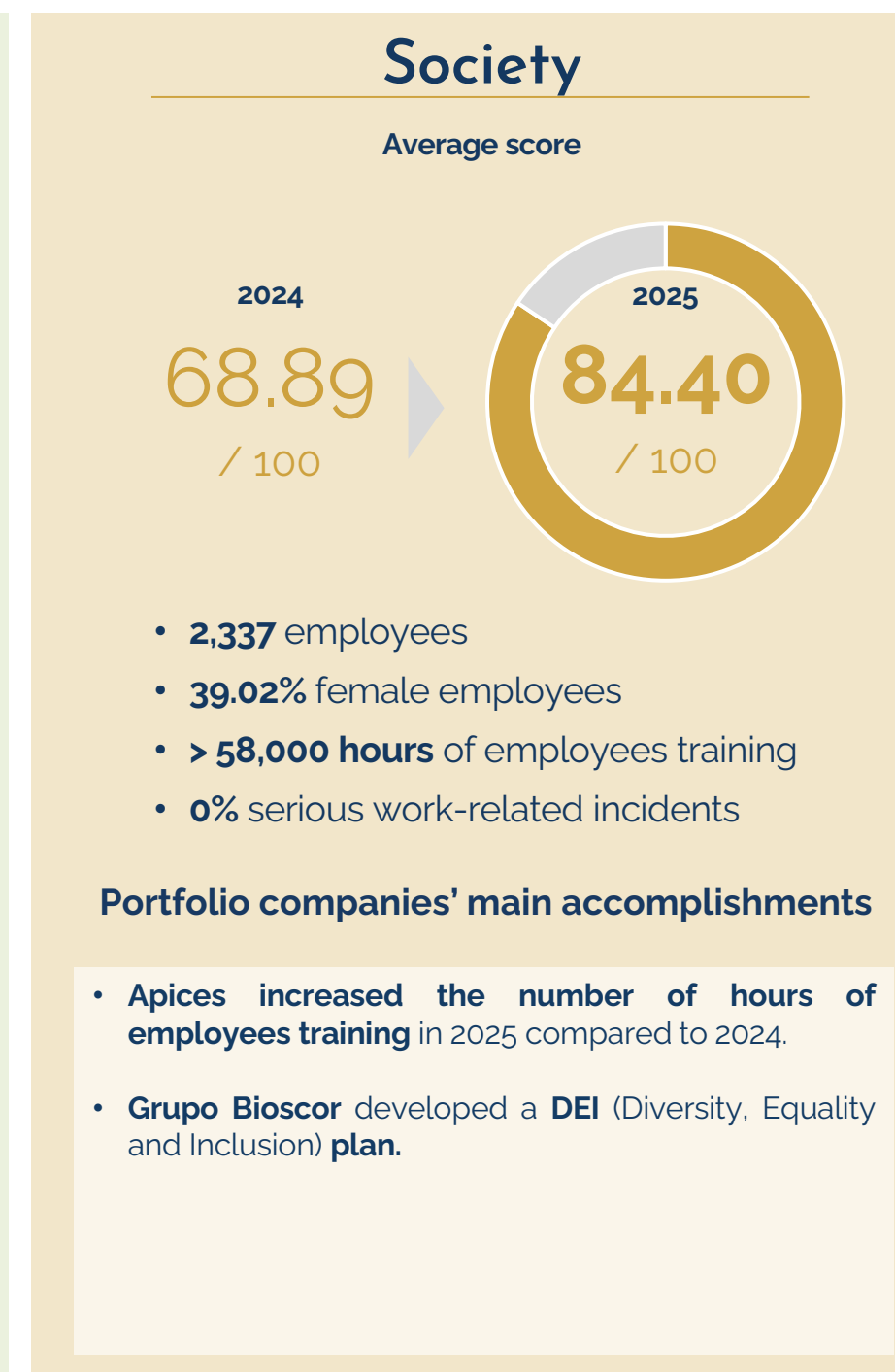
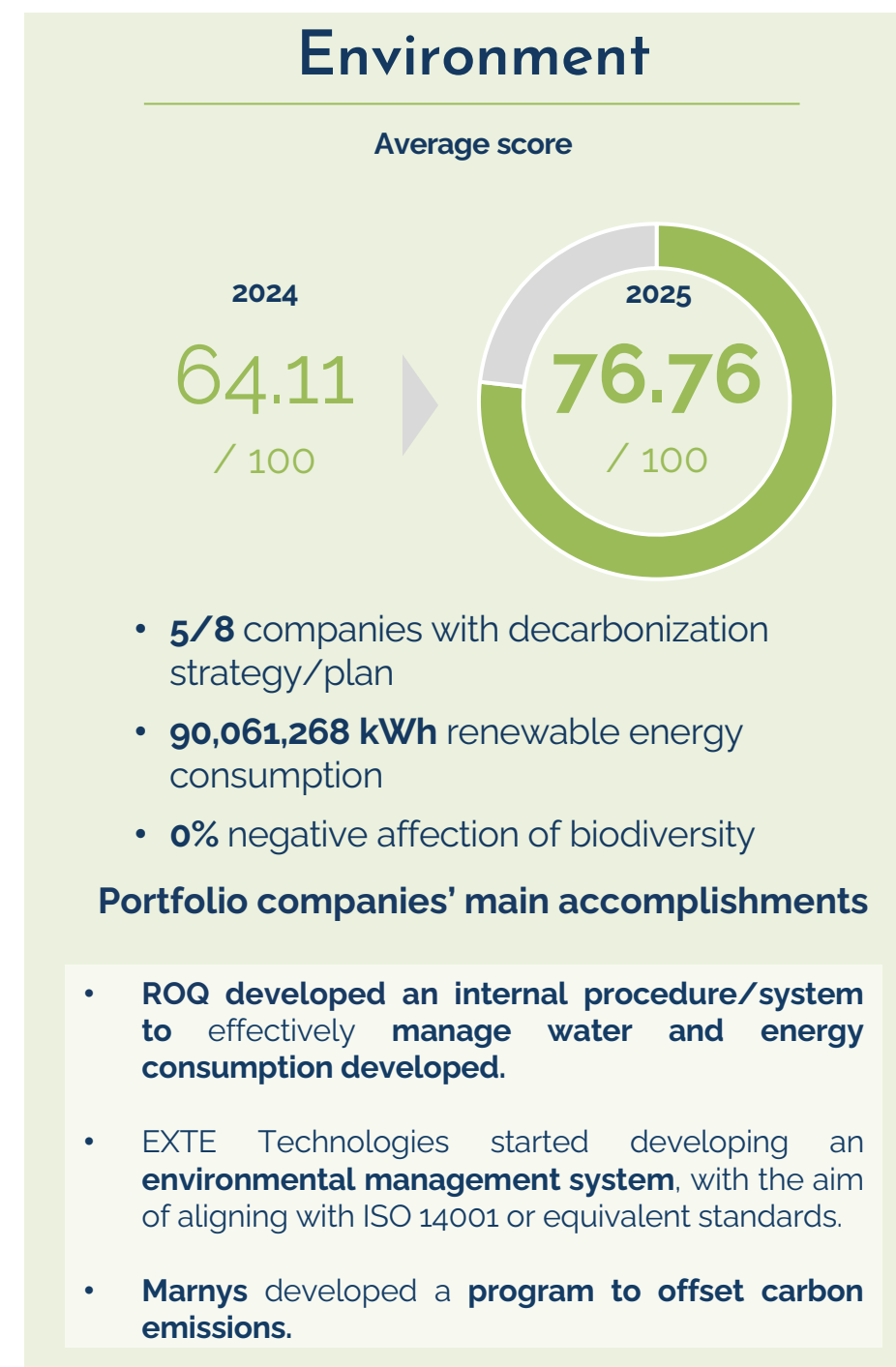
## Portfolio overview

PORTFOLIO COMPANIES	COUNTRY PRESENCE	COMBINED REVENUE
7	17	€588M

2025 was marked by a recalibration of sustainability agendas at a global level, shifting policy priorities and evolving economic considerations. In several markets, this translated into a slowdown or reassessment of certain regulatory initiatives, introducing a degree of uncertainty regarding the pace and direction of sustainability-related developments. At the same time, Europe experienced a phase of regulatory evolution, with ongoing adjustments to sustainability frameworks and refinements to disclosure and taxonomy rules aimed at enhancing clarity and usability, while also reflecting a broader effort to streamline the regulatory landscape for corporates and investors.

Despite this, Magnum has advanced the implementation of its ESG framework by incorporating new indicators aimed at enhancing the traceability, consistency and transparency of sustainability practices across its portfolio companies. This strengthened approach enables more structured monitoring, more informed decision-making and the identification of targeted initiatives to drive sustainable performance across investments.

Additionally, we have continued to monitor and promote sustainable practices across the portfolio, working closely with portfolio companies to support the integration of ESG criteria into their operations and to advance their sustainability performance over time.



# 1.2 Sustainability at aggregate level

## Contribution to SDGs

At Magnum, we support the UN Sustainable Development Goals ("SDG") which represent a universal call to action to end poverty, protect the planet, and ensure peace and prosperity for all.

### Direct Contribution

From the point of view of direct contribution, that is, because of the nature of the activity carried out by the company, Magnum's portfolio as of 31st December 2025 primarily contributes to the following SDGs:



Distribution of Magnum's portfolio main contribution to the SDGs

**37.5%**

3/8 companies

Magnum contributes to SDG 3 by advancing medical innovation and patient outcomes through clinical research, promoting preventive health and well-being via nutritional solutions, and enhancing quality of life through high-quality, safe, and personalized medical treatments.

**25.0%**

2/8 companies

Magnum contributes to SDG 9 by fostering industrial innovation and resilience through advanced manufacturing technologies and by supporting the digital transformation of industries via data-driven, technology-enabled solutions that enhance efficiency, connectivity, and sustainable growth.

**25.0%**

2/8 companies

Magnum contributes to SDG 12 by promoting resource efficiency and circular economy practices through the valorisation of waste streams and the optimization of water, energy, and materials across operations, thereby reducing environmental impact and supporting more sustainable production and consumption patterns.

**12.5%**

1/8 companies

Magnum contributes to SDG 4 by promoting accessible, high-quality and inclusive education that fosters the development of labour market-relevant skills, strengthens the link between education and employment, and supports a more skilled and adaptable workforce.

**M** Note: The information used to elaborate this page corresponds to Magnum II and III's portfolio.

## Contribution through operations

Besides the direct contribution that companies' business generate on SDGs, Magnum monitors the indirect impact that investees make through their operations and business practices:

	ROQ	Digit.	Ápices	EXTE	Bioscor	Marnys	Procub.	Gourn.
<b>5</b> GENDER EQUALITY	●	●	●	●	●	●	●	●
<b>6</b> CLEAN WATER AND SANITATION	●	●	●	●	●	●	●	●
<b>7</b> AFFORDABLE AND CLEAN ENERGY	●	●	●	●	●	●	●	●
<b>8</b> DECENT WORK AND ECONOMIC GROWTH	●	●	●	●	●	●	●	●
<b>10</b> REDUCED INEQUALITIES	●	●	●	●	●	●	●	●
<b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION	●	●	●	●	●	●	●	●
<b>13</b> CLIMATE ACTION	●	●	●	●	●	●	●	●

● High contribution (75-100%)      ● Low contribution (1-25%)  
 ● Medium contribution (25-50%)      ● Null contribution

# 1.2 Sustainability at aggregate level

## Principal Adverse Impacts Reporting

In 2025, Magnum continued to assess the Principal Adverse Impacts ("PAIs") of its portfolio companies in line with Regulation (EU) 2019/2088 (SFDR) and the applicable RTS. This coincided with a year in which the European Supervisory Authorities reported a clear improvement in the quality, completeness and structure of PAI disclosures across financial market participants, reflecting growing market maturity and better alignment with supervisory expectations. Building on its progress from 2024, Magnum strengthened the integration of PAIs across its investment cycle, placing greater emphasis on data quality, transparency and the alignment of PAI monitoring with portfolio-level risk management.

PAI	METRIC	IMPACT 2024	IMPACT 2025	Actions taken		
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>						
PAI 1	Scope 1 GHG emissions	Tons CO <sub>2</sub> eq	20,354.06	34,186.05	Magnum drives the continuous improvement of the carbon footprint across its portfolio companies by promoting the adoption of tools that enable robust measurement of emissions across all three scopes (Scope 1, 2 and 3), as well as the development of decarbonization plans and strategies. It also encourages the implementation of initiatives aimed at the progressive reduction of greenhouse gas emissions.	
	Scope 2 GHG emissions	Tons CO <sub>2</sub> eq	6,528.72	5,906.45		
	Scope 3 GHG emissions	Tons CO <sub>2</sub> eq	62,156.54	31,026.70		
	Total GHG emissions	Tons CO <sub>2</sub> eq	89,039.32	71,119.20		
PAI 2	Carbon footprint	Tons CO <sub>2</sub> eq/ €M invested	246.76	220.22		
PAI 3	GHG intensity of investee companies	Tons CO <sub>2</sub> eq/ €M revenue	29.31	14.07		
PAI 4	Exposure to companies active in the fossil fuel sector	%	-	-		As of 31 December 2025, Magnum had no exposure to companies active in the fossil fuel sector.
PAI 5	Share of non-renewable energy consumption and production	%	72.24	66.93		Among the measures implemented to reduce the carbon footprint, Magnum promotes the progressive increase in the use of renewable energy across its portfolio companies, where technically feasible and appropriate to the nature of their activities.
PAI 6	Energy consumption intensity per high impact climate sector	GWh/€M revenue	0.04	-		As of 31 December 2025, Magnum had no investments in operating companies within high climate impact sectors.
PAI 7	Activities negatively affecting biodiversity-sensitive areas	%	-	-	As of 31 December 2025, Magnum had no exposure to activities negatively affecting biodiversity-sensitive areas.	
PAI 8	Emissions to water	Tons/ €M invested	0.02	1.70	Magnum promotes the implementation of systems that enable efficient resource management, particularly water, as well as the sustainable management of waste.	
PAI 9	Hazardous waste and radioactive waste ratio	Tons/ €M invested	3.12	-		

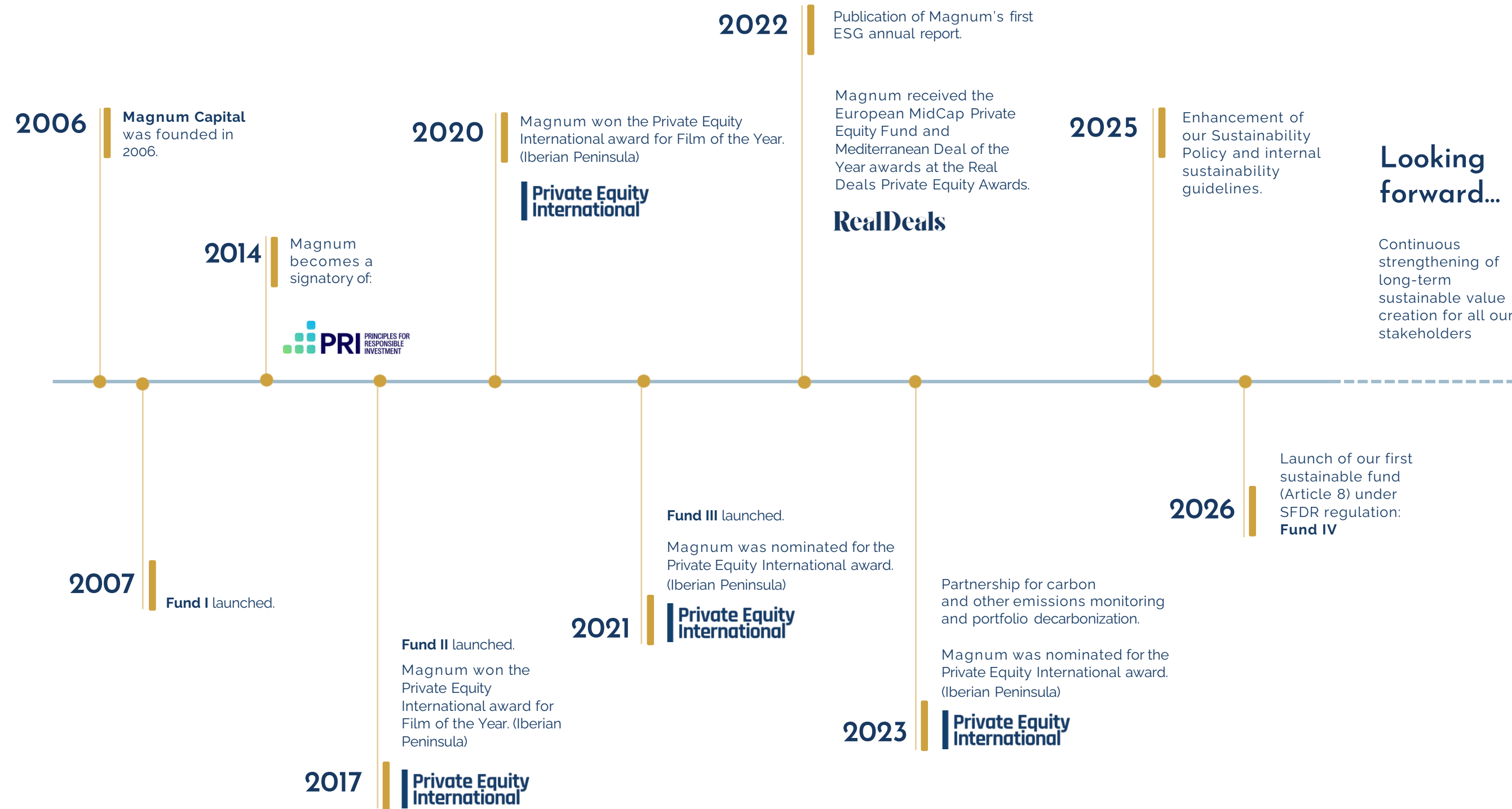
PAI	METRIC	IMPACT 2024	IMPACT 2025	Actions taken	
<b>INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>					
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	%	-	-	All Magnum portfolio companies are aligned with the principles of the UN Global Compact, as well as the OECD Guidelines for Multinational Enterprises. To this end, Magnum undertakes continuous improvement processes in the development of policies and procedures that ensure sound governance, transparency, and responsible business conduct.
PAI 11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	%	-	-	
PAI 12	Unadjusted gender pay gap	%	22.21	18.63	Magnum monitors and promotes gender diversity across its portfolio companies, with the aim of preventing any form of discrimination and fostering inclusive working environments.
PAI 13	Board gender diversity	%	4.00	13.33	
PAI 14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	%	-	-	As of 31 December 2025, Magnum had no exposure to controversial weapons.

Note: The information disclosed corresponds to Magnum III's portfolio. As of 31 December 2025, Magnum only has one remaining company in Magnum II (ROQ) for which complete data is not available for all PAIs. Therefore, in order not to distort the measurement and reporting of PAIs, it has been excluded from the aggregated calculations. Nevertheless, Magnum continues to monitor any adverse impacts that ROQ may generate on society and the environment.

# 02 Sustainability foundations



# 2.1 Our history



## Looking forward...

Continuous strengthening of long-term sustainable value creation for all our stakeholders

Established in 2006, Magnum is a leading private equity firm specializing in investments across the Iberian Peninsula. With over €1 billion in assets under advisory, we believe that our commitment to responsible investment and hands-on portfolio management has been instrumental in generating and preserving long-term value while fostering stronger, more sustainable businesses.

Our portfolio companies are industry leaders, and their market position is further strengthened under our ownership.

Magnum's strategy places a strong emphasis on developing and executing rigorous sustainability action plans that drive long-term growth and resilience.



**19 years** experience investing in Iberian Private Equity



**€ 1.7 billion** capital invested across 4 funds



**91 add-ons** on direct investments



**20 full exits**



**29 direct investments**

# 2.2

## Our culture & team

Our team has a proven track record of creating value, demonstrating the ability to understand and solve complex situations with integrity, reliability and commitment. We are a team of 12 people with over 100 years of collective experience in the sector.

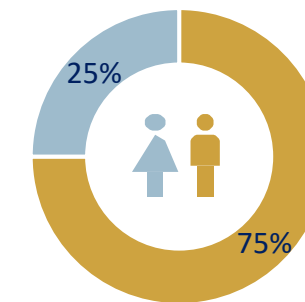
The investment team consists of 3 partners and 7 investment managers with extensive international experience in the investing and financial sectors, working alongside 2 seasoned professionals in the financial and investor relations department.

Every member at Magnum understands the importance of acting as active shareholders to create value for investors and other stakeholders.

Accordingly, we ensure that sustainability and ESG processes are well integrated and understood by everyone, and training is held on an annual basis to provide our team with all the tools and resources needed to implement responsible investment practices.



### Our team

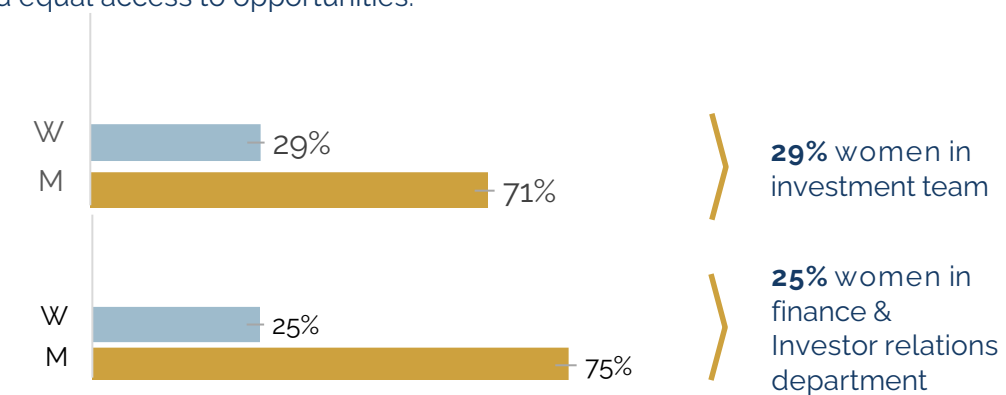


**12**  
professionals

**>100 years**  
of experience

### Gender balance

Magnum is committed to the promotion and development of equality, diversity and equal access to opportunities:



### Trained talent

We ensure and promote that all members of our team participate in multiple sector organizations and forums and undergo periodic training across a variety of topics (sustainability, artificial intelligence, regulatory matters, etc.)

### Our contribution to society

- ✓ Participation and support from our partners, directors and associates to Level20 initiatives.
- ✓ Participation and support from our partners, directors and associates to activities organized by Fundación Corazón de Titán.
- ✓ Collaboration of Magnum GP and our portfolio companies with non-profit organizations focused on social inclusion and fighting cancer:



# 2.3 Initiatives, partnerships and recognitions

## Transparency at the core

Magnum is committed to full transparency in all its operations and investment decisions related to sustainability. This involves providing clear, accurate and timely information to all stakeholders on how sustainability factors are integrated into its investment processes. Moreover, Magnum is committed to regular disclosure of its sustainability policies, practices and performance, including its environmental, social and governance impact. This commitment to transparency and disclosure also extends to its interaction with investee companies, requiring that they also meet high standards of sustainability disclosure and transparency.

Our approach to sustainability reporting, disseminated through different communications channels (website, UNPRI Transparency Report, Annual Report, investor communications, etc.) is tailored specifically to each audience. Reporting includes management discussion of current and future strategic ESG positioning and analysis and KPIs demonstrating progress and objectives both at the portfolio level and for individual portfolio holdings to share standardised metrics related to sustainability outcomes.

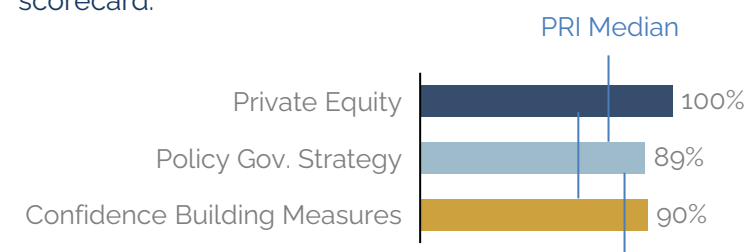


The six Principles for Responsible Investment offer a set of actions for incorporating ESG issues into investment practice.

We are proud to be one of Spain's first adherents to the Principles of Responsible Investment back in 2014. This laid the groundwork for many more adherences and contributions in subsequent years.

UNPRI assists its members in the practical aspects of responsible investment, helping us to align our fiduciary duty with broader objectives of society. In the last reporting period (2023), we have successfully implemented the new assessment framework from UNPRI and scored above 89% across all applicable categories, while outperforming the average member score.

The UNPRI Transparency Report is available annually on the UNPRI website but below is the summary scorecard:



Level 20 is a non-profit organization dedicated to improving gender diversity in the European private equity industry. The aim is for women to hold 20% or more of senior positions in the industry.

Magnum is committed to promoting a diverse workplace and to that end, we have made significant efforts and supported our members actively participating in Level20 initiatives and events.

In 2024, 31% of our team members were female.



SASB Standards enable businesses around the world to identify, manage and communicate financially-material sustainability information to their investors.

We are incorporating the SASB methodology into our portfolio to track and monitor the relevant KPIs. This allows us to direct our focus on creating value while implementing responsible practices into each investee company.



ILPA is the Institutional Limited Partners Association, whose role is engaging, empowering, and connecting limited partners to maximise their performance on an individual, institutional and collective basis.

In this regard, Magnum is committed to complying with the best practices of the ILPA guidelines on effective private equity partnership: alignment of interest, governance and transparency.



TCFD is the international benchmark for climate-related financial disclosures. Magnum has started aligning its approach with TCFD recommendations and, for the first time this year, includes the disclosure of its climate strategy in line with the TCFD framework.

# 2.4 Climate Strategy

## Our approach

At Magnum, we recognize climate change as a structural factor shaping the real economy, with direct implications for risk management, capital allocation, and long-term value creation.

Accordingly, we integrate climate-related risks and opportunities across the entire investment lifecycle, from initial screening and due diligence to active ownership and exit, applying a structured, financially materiality-based framework designed to strengthen resilience and enhance financial and sustainable performance over time.

To enhance transparency and comparability, we structure our climate-related disclosures in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), organized around four pillars: Governance, Strategy, Risk Management, and Metrics & Targets.

### Governance

01

- Magnum integrates climate-related oversight across its governance structure.
- The Board of Directors supervises responsible investment matters, including climate risks and opportunities, embedding them into strategic and investment decisions.
- The Investment Committee incorporates ESG and climate due diligence into its evaluations, while the Investment Team, supported by sustainability experts, manages and monitors climate-related issues throughout the investment lifecycle and across portfolio companies.

### Strategy

02

- The impact of climate change varies depending on sector exposure and geographic footprint. Climate considerations are embedded into our sustainability framework and value creation plans, focusing on energy efficiency, renewable transition, GHG reduction, and other material environmental factors.
- For each investment, Magnum conducts an independent third-party-supported ESG due diligence, applying both financial and impact materiality lenses.

### Risk management

03

- Magnum applies a systematic approach to integrating sustainability factors, including climate considerations, into the investment lifecycle.
- ESG analysis complements traditional financial analysis, from a double materiality perspective, assessing both financial relevance and broader environmental impact.

### Metrics & targets

04

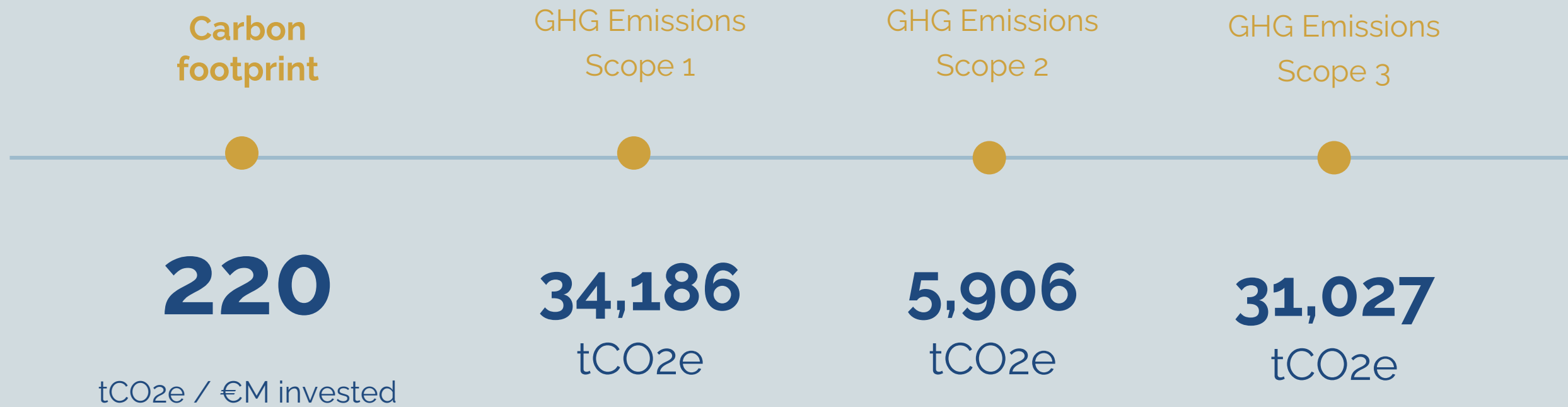
- We annually disclose GHG emissions (Scopes 1, 2, and 3) for assets under management, including carbon footprint and intensity indicators.
- We are progressively formalizing our climate target framework, evolving from high-level strategic commitments towards measurable, quantitative goals as data quality and reliability improvements.



# 2.4 Climate Strategy

## Implementation at company-level

Magnum maintains a structured monitoring framework of KPIs across its portfolio companies, including climate-related metrics. This enables continuous tracking of exposure to climate risks and supports the early identification of opportunities associated with sustainability and the transition to a low-carbon economy.



All data is based on Magnum III's investment portfolio as of 31st December 2025

Our **portfolio companies are committed to reducing their carbon footprint** and are actively implementing tailored climate and environmental actions

<b>75%</b>	Have a <b>decarbonization strategy</b> in place or are in progress of implementing it.
<b>37,5%</b>	have facilities awarded with <b>environmental certifications</b> .
<b>75%</b>	Have <b>waste management systems in place</b> and <b>12,5%</b> are in progress of implementing them.
<b>100%</b>	Have <b>water management systems in place</b>
<b>87,5%</b>	Have a <b>recycling policy</b> in place or are in progress of implementing it.
<b>37%</b>	Of energy consumption comes from <b>renewable energy</b> .

## Advancing Climate Risk Integration and Strategy

Magnum remains committed to further strengthening its climate strategy by enhancing the identification and assessment of both physical and transition risks associated with climate change. This commitment will not only translate into more robust climate-related disclosures, but also into a deeper integration of climate considerations into risk management processes across its portfolio companies, improving the management of potential exposures.

03

Leading by  
example:  
Sustainability  
at Magnum

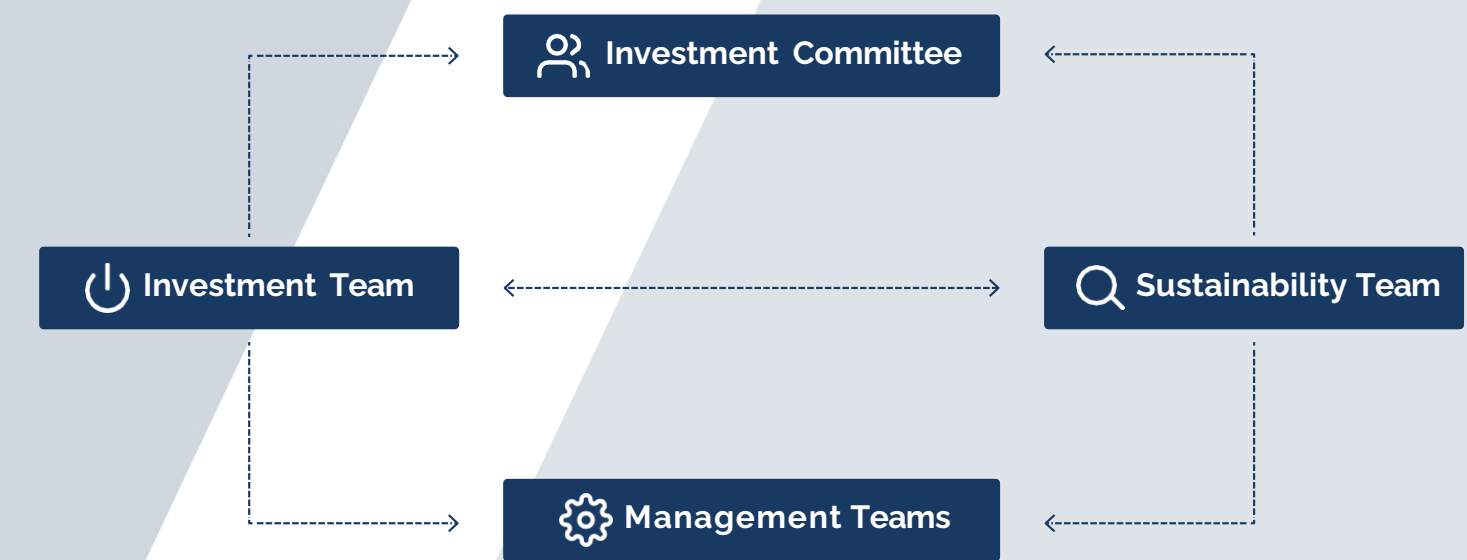


# 3.1 Governance

Every team member is aware of the firm's commitment to responsible investing and is therefore responsible for incorporating these principles to their respective activities, contributing to the development of the organization's sustainability approach and stewardship.

At Magnum, we have built a robust sustainability governance structure that allows for the full integration of sustainability factors into investment analysis and decision-making processes at all levels of the firm..

Sustainability governance at Magnum is structured as follows:



- The **Board of Directors** is responsible for the governance, formal oversight and accountability of the responsible investment approach, as well as all sustainability policies and processes.
- The **Investment Committee**, comprised of voting partners and non-voting senior advisors and the relevant Investment Team members for each opportunity, is responsible for the approval or rejection of a proposed investment.
- The **Investment Team** manages Magnum's portfolio and analyses all potential investments. Members of the Investment Team are invited to the Investment Committee to present the findings of their analysis. The investment team is also in charge of the definition of sustainability risks and opportunities and the oversight of strategic goals at portfolio company level.
- The **Sustainability Team** is comprised of Magnum's Sustainability Co-Heads who are responsible for ensuring that sustainability factors are integrated into Magnum's DNA and policies and processes remain adequate and up to date. The Sustainability Team expresses its views on the sustainability considerations of each potential investment to the rest of the team.

“ **Alberto Bermejo**

Co-head of Sustainability

*Against a backdrop of increasing environmental and social complexity, we view ESG integration as a fundamental lever for value creation rather than a standalone objective. Our approach focuses on building resilient businesses, capable of adapting to structural shifts while delivering sustainable outcomes for all stakeholders.*

“ **Cristina Zuleta de Reales**

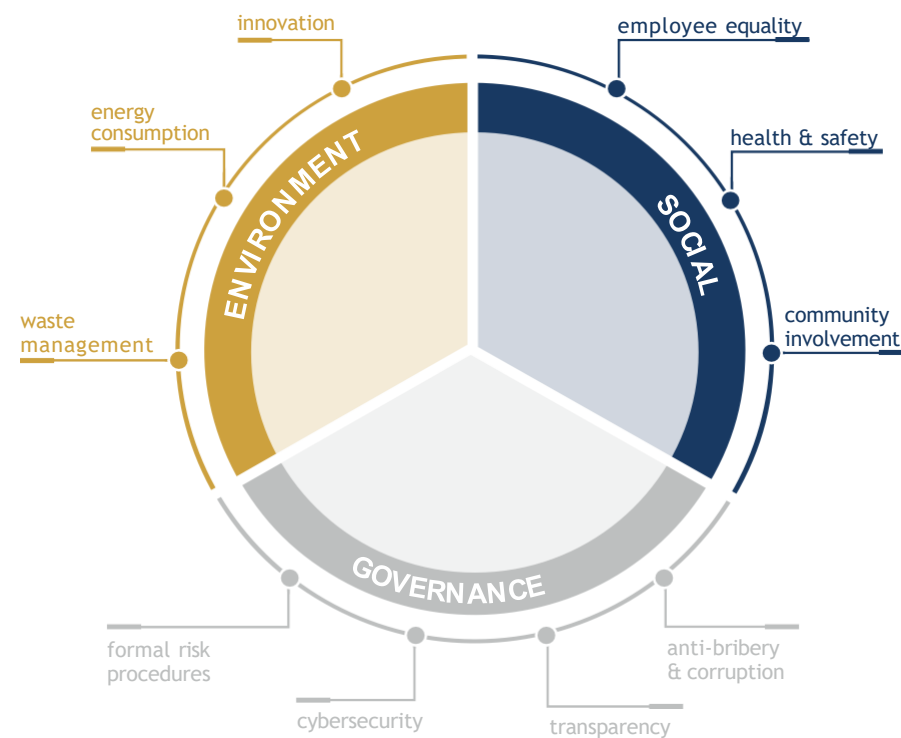
Co-head of Sustainability

*Delivering sustainable growth requires a disciplined focus on safety, operational efficiency and responsible resource management. These principles are embedded across our portfolio, guiding decision-making and supporting the long-term competitiveness of our companies.*

- Integrity
- Commitment
- Transparency

# 3.2 Investment process

At Magnum we make sure that sustainability is integrated throughout our investment process. When we identify potential investment, we conduct a thorough ESG Due Diligence followed by the approval of the Investment Committee (advised by the Sustainability Committee) and design an action plan to be implemented upon acquisition together with the company's management team to mitigate any risks and capitalize any opportunities.



Upon acquisition, companies' management teams are informed of, and required to commit to, our values. Incentives are also put in place to ensure full alignment and accountability. After the investment, sustainability performance is monitored periodically through the tracking of KPIs and continuous interaction with management teams, to take advantage of opportunities and reduce risks during the holding period and capture full potential value upon exit.

Companies that successfully manage sustainability issues can achieve higher revenue growth, cost savings and increased profitability, while strengthening stakeholder relations and bolstering their brand and reputation. They are also better at attracting, recruiting and retraining talent, which is key in an increasingly competitive employment market.

We incorporate sustainability factors in every stage of the investment cycle, from pre-screening to exit:

### 3.2.1 Exclusions: Negative Screening

Magnum recognises that there are certain sector and business practices that can have a negative impact on the environment and society. Therefore, the investment process begins with applying a binding investment exclusion list, prohibiting investment in several sectors based on our investment values and beliefs.

### 3.2.3 Active Ownership

Sustainability opportunities and risks identified during the due diligence process are considered for inclusion in the 100-day post-acquisition plan. These plans establish strategic objectives for sustainability outcomes, action plans, and targets, while also strengthening corporate governance. Internal control processes are put in place to measure, monitor, and manage ESG KPIs in alignment with annual performance targets.

### 3.2.2 ESG Integration: identifying risks and opportunities

Once we have filtered through the activities precluded by our exclusion list, an elaborate ESG due diligence is performed to assess the potential investment, whose results are shared with the investment committee. Similarly, alignment with UN SDG is specifically analysed for each target opportunity.

### 3.2.4 Exit

Our objective is to help companies evolve and grow in terms of sustainability, contribution to their communities and ultimately, become more valuable while in our portfolio. Through the periodic measurement and monitoring of key KPIs, we are able to calculate that growth and compared it against the starting value.

During the due diligence process, an initial sustainability risks and opportunities assessment is also prepared to serve as starting point for Magnum's subsequent stewardship activities. This approach is based on the following pillars: double-materiality approach, identifying and considering specific environmental and social issues, and defining areas of work and/or improvement that set up the first step for an active ownership.

04

**Sustainability  
deployment in  
our portfolio**



# 4.1

## Trends in Magnum's portfolio

Magnum has identified three strategic sustainability themes to be developed across its portfolio, all rooted in the demographic, cultural and technological transformations shaping today's societies and their impact at the individual, household, and community levels. Understanding how population dynamics evolve remains essential for assessing long-term risks and opportunities for sustainable growth. These themes therefore reflect Magnum's values and its vision for contributing to resilient and inclusive economic progress.

In addition, Magnum identifies and deploys further thematic priorities at the level of individual portfolio companies, depending on their specific context, sectoral challenges, and opportunities for value creation.

### 4.1.1. Demographic changes and socioeconomic implications

Over the last half-century, world population has more than doubled, exceeding 8 billion people in 2025. Most of this growth has been concentrated in developing regions, while developed economies face declining working-age and child populations due to persistently low fertility rates, rising female participation in the workforce, and increasing life expectancy. This evolution continues to fuel major societal concerns and reshape market trends.

In 2025, demographic dynamics are further defined by increasingly fragmented lifestyles and generational expectations, with consumers navigating more personalized and diverse paths in health, wellness, and identity. Ageing populations are placing growing pressure on healthcare systems, which are facing rising demand linked to chronic disease, obesity and mental health concerns. At the same time, rapid advances in AI-driven health solutions are influencing behaviours related to longevity, health span and preventive care.

**We strongly believe that by identifying and supporting businesses focused on addressing the challenges created by demographic changes, we can create significant sustainable financial and societal value:**

- answering the needs of populations living and preparing for, longer and better lives in terms of well-being, personal care and accessibility;
- supplementing health and long-term care offered by public systems facing fiscal sustainability challenges;
- supporting education for a highly competitive global labour market presenting significant imbalances (e.g. co-existence of unemployment and unmet recruitment needs); and
- tapping into opportunities created by new lifestyles and changing stereotypes such as mobility, migrant influx, the so-called "silver economy" or the transformation of rural and former industrial areas.



# 4.1

## Trends in Magnum's portfolio

### 4.1.2. Raised environmental awareness

Increasing population and consumption worldwide has fundamentally heightened environmental burdens. Concerns about the Earth's capacity to sustain humanity have shifted from food availability toward climate risk, resource scarcity, and environmental degradation, reshaping consumer expectations, public policy and corporate strategy.

In 2025, sustainability has shifted from a differentiating value to a mainstream expectation, with consumers increasingly prioritizing eco-friendly and ethically produced goods across all sectors. Environmental concerns, particularly climate change, have become the number-one global issue for consumers. At the same time, heightened scepticism around greenwashing has escalated demands for transparency and evidence-based sustainability commitments.

**We are convinced that sustainable growth requires a resource-efficient approach and therefore, have made resource-efficiency one of our main priorities and that of our portfolio companies.**

We are convinced that sustainable growth requires prioritizing safety and a resource-efficient approach and therefore, have made these two of our main priorities and that of our portfolio companies by:

- expanding product and service offering to cater demand for safer and more sustainable inputs, such as natural ingredients or renewable energy;
- transforming production processes to enhance circular economy practices and byproduct revalorization; and
- promoting good waste management practices and pollution reduction initiatives.

### 4.1.3. Digital transitions

In a fast-paced world experiencing major changes driven by demographic challenges, environmental concerns, new technologies and artificial intelligence, innovation has become key for the survival of companies and to enable human adaptation and integration.

Digital technologies can boost inclusive and sustainable growth by encouraging innovation, generating efficiencies and improving processes and services. They are also an important tool in helping countries with improving life conditions and overcoming natural and other disasters, and individuals with accessing information and enhanced communication and employment.

In 2025, consumers are firmly digital-first, initiating purchasing decisions online and expecting seamless omnichannel experiences as a basic standard. Generative AI is now a central driver of consumer behaviour, with most individuals acting on AI-generated recommendations.

At the same time, consumers demand radical transparency and control over their data, creating a paradox in which personalization and privacy must coexist. This shift requires companies to balance technological sophistication with authenticity, trust-building, and responsible data practices.

At Magnum we are convinced that our portfolio companies can, through digitalisation, play a leading role in:

- fostering job creation and talent upskilling;
- pioneering the development of improved solutions in their respective fields; and
- better meeting the needs of their increasingly savvy customers.



# 4.2

## Case study: Procubitos

Procubitos is Europe's leading manufacturer and distributor of premium branded ice cubes, with a strong and growing presence across key European markets. The company currently operates 9 production facilities and has 2 additional facilities under construction in the UK and France, with the UK expected to be the most technologically-advanced within the group. The company operates 7 cold storage warehouses located in Spain, Germany, Italy, the United Kingdom, Poland and France reaching customers in more than 15 countries through retail, foodservice, and wholesale channels. Following its acquisition by Magnum in 2024, Procubitos has accelerated its inorganic expansion through the acquisition of 5 add-ons, Whole ICE (UK), Ice Cube (Italy), Ice Art (Poland), Speed Glacon (France) and Icemänner (Germany), consolidating its footprint across Europe by 2026.

With a current annual production capacity of 750 tons of ice per day, expected to reach 1,140 tons per day by 2028, Procubitos offers a comprehensive portfolio of high-quality ice products, including cubes in multiple formats and sizes, ice balls, crushed ice, nugget ice, ice cups, mini-ice and flatpack. Its commercial strategy is built around premium service, product differentiation, and brand value, led by its flagship aspirational brand Cubers® "The Ice Brand", as well as the innovative Ice Balls and Ice3 brands.

Procubitos operates in a sector where operational excellence, food safety, and efficient resource management are critical. Ice production is fundamentally based on the freezing of treated water using ammonia (NH<sub>3</sub>) refrigeration systems in a conventional closed-loop cycle, where water and electricity constitute the primary resources, without reliance on fossil fuels. Through continuous investment in technology, process optimization, and sustainability initiatives, the company aims to combine strong financial performance with responsible environmental and social practices.

### Contribution to the SDGs



Ensure sustainable consumption and production patterns.

### This is how it happened:

#### 01 Screening

The global foodservice and beverage industry is experiencing steady growth, driven by changes in consumption habits, and increasing demand for premium, safe, and high-quality products. At the same time, industrial food production faces growing scrutiny regarding its environmental footprint, particularly in relation to water usage, energy consumption, waste management, and food safety standards.

Within this context, Magnum identified Procubitos as a category leader and the ideal platform to carry out a European consolidation and expansion project. The nature of the ice production business, which is highly dependent on water, energy, and logistics, also offered a clear opportunity to generate positive environmental impact through efficiency gains and structured ESG improvements.

#### 02 Acquisition:

In line with its sustainable investment approach, Magnum conducted a comprehensive due diligence process prior to the acquisition of Procubitos, including an assessment of environmental, social, and governance aspects.

This analysis focused on key areas such as environmental compliance, food safety, operational risk management, labour practices, and governance structures. External advisors were engaged to identify relevant ESG risks and opportunities across the company's industrial footprint. The review did not identify any material concerns but highlighted several areas for improvement, particularly in the formalization of environmental policies, certification processes, and the monitoring and optimization of water and energy consumption operations.

Procubitos operates under strict food safety and quality standards, including IFS certification across all the facilities in Spain and Germany, which is required to supply major European retail chains, as well as ISO 14001 environmental management systems implemented or in progress across key sites. Based on these findings, Magnum and Procubitos' management agreed on a roadmap to strengthen its sustainability strategy, define key performance indicators, and progressively align operations with Magnum's responsible investment and sustainability standards.

### 03 Active Ownership

Following acquisition, Magnum has actively supported Procupitos both executing its expansion plan (5 new markets opened organically and inorganically in less than 3 years) and integrating sustainability into its strategic and operational decision-making processes. Working closely with management, the focus has been on reinforcing governance frameworks, improving environmental management practices, and ensuring consistent standards across the company's geographically facilities.

Since Magnum's investment, Procupitos has initiated and advanced several key sustainability-related actions, including:

- ✓ Developing a climate and environmental policy, aimed at structuring the company's approach to energy, water usage, emissions, and environmental compliance across all facilities.
- ✓ Obtaining various environmental certifications (ISO14k), with the one remaining ones expected to be completed in 2026.
- ✓ Implementing measures to increase the share of energy consumption from renewable sources, including the progressive expansion of on-site solar photovoltaic installations and the replacement of machinery with more energy-efficient models. In particular, in Valencia the Company has installed an on-site solar facility (c.680 kWp installed capacity; 500 kW nominal), generating approximately 811,000 kWh per year under a self-consumption PPA, replacing higher-cost grid energy with lower-cost solar power.
- ✓ Implementing a comprehensive greenhouse gas emissions measurement and monitoring framework across Scope 1, 2, and 3, supported by an ESG reporting tool that ensures robust data accuracy, consistency, and traceability.
- ✓ Replacing high-consumption equipment, including refrigeration compressors with IE4 high-efficiency motors and transitioning from freon-based systems to ammonia (NH<sub>3</sub>), achieving 100% freon-free operations in key plants.
- ✓ Securing food safety and protection management system certifications, successfully achieved in Germany and three locations in Spain, reinforcing product quality, traceability, and consumer trust.
- ✓ Standardizing operational and quality processes, supporting consistent performance and risk management across countries and sites.
- ✓ Developing and registering an Equality Plan, reinforcing the company's commitment to diversity, inclusion, and equal opportunities across its workforce.
- ✓ Implementing company-wide trainings and awareness initiatives on cybersecurity, aimed at strengthening employee capabilities and enhancing organizational resilience to digital risks.
- ✓ Through the acquisition of Ice3, the Company has positioned itself as a leader in packaging innovation and sustainability within the ice industry, offering bags made from compostable material.

### 04 Next Steps

Looking ahead, Procupitos aims to continue advancing its sustainability agenda by:

- Extending environmental certifications to additional facilities.
- Further improving resource efficiency, particularly in renewable - energy consumption.
- Integrating sustainability considerations into supplier selection and engagement processes, to strengthen responsible sourcing practices across the value chain.
- Enhancing ESG data collection and monitoring to support more robust decision-making.
- Enhancing sustainability reporting practices through improved disclosure and the incorporation of external audit processes, strengthening transparency, reliability, and credibility of ESG information.
- Continuing the involvement of the Board of Directors in the definition and oversight of the company's sustainability strategy, strengthening governance and strategic alignment.

Through these actions, Procupitos seeks to consolidate its position as a responsible industry leader, combining premium products, operational excellence, and a clear commitment to sustainable production. The company's production model is increasingly aligned with low-carbon operations, leveraging renewable electricity, ammonia-based refrigeration, and efficient water management systems to move towards carbon neutrality.



# Portfolio Companies

# ROQ



### Key Facts

- | **Location** Braga, Portugal
- | **Founded** 1983
- | **Acquired** 2018
- | **Revenues** €60.7M
- | **Employees** 555

roqinternational.com



### About the Company

ROQ stands as a global reference in the design and manufacturing of printing and packaging solutions for the textile industry. The company offers a comprehensive portfolio that includes both digital and conventional direct-to-garment printing technologies, complemented by equipment for drying, folding, packaging, flocking, and foil applications.

Driven by continuous innovation and a strong commitment to research and development, ROQ leverages its skilled workforce and integrated production model to deliver high-quality solutions worldwide. With a well-established international footprint, the company supplies a significant share of its production to customers across numerous global markets.

### Contribution to the SDGs

Direct contribution by the nature of its business



Through its ongoing innovation in textile printing technologies and its focus on efficient manufacturing, ROQ contributes to SDG 9. The company supports the modernization of industrial processes while promoting more resource-efficient and sustainable production practices. By advancing technological capabilities within the textile sector, ROQ helps strengthen industrial resilience and enhances the sector's global competitiveness.

### Operational contribution by business practices



### Highlights

#### Main actions taken linked to sustainability:

- Total **energy consumption reduction 2025 Vs. 2024.**
- **Increase** in the percentage of **products with quality certifications.**
- **Implementation** of an **internal procedure/system** to effectively **manage water and energy consumption.**

### Environmental

#### Progress



2024 score: 66.7/100

#### Relevant Environmental Topics

- Procedure/system for efficient management of energy consumption
- Carbon/GHG footprint monitoring

#### Other topics

- Procedure/system for efficient management of water
- Procedure/system for efficient management of waste

#### Key Performance indicators

<b>94%</b> Recycled/Treated waste	<b>0</b> tonnes of <b>hazardous waste and radioactive waste</b> generated
<b>18%</b> renewable energy consumption increase compared to 2024	<b>0</b> environmental incidents

### Social

#### Progress



2024 score: 80.8/100

#### Relevant Social Topics

- Code of conduct with suppliers
- Occupational risk prevention plan or policy

#### Other topics

- Labour risks prevention plan/policy
- Data Protection Policy
- Diversity, equality and inclusion (DEI) plan
- Supply chain risk assessments

#### Key Performance indicators

<b>75%</b> of products with quality certifications	<b>9%</b> increase of women employees vs. 2024
<b>15%</b> increase of h. of employees training vs. 2024	

### Governance

#### Progress



2024 score: 50/100

#### Relevant Governance Topics

- ABC Policy
- Code of Ethics / Conduct
- External audits on ESG issues
- ESG committee

#### Key Performance indicators

<b>0</b> complaints through the inquiries or complaints channel	<b>0</b> of fraud, corruption and tax evasion incidents
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# Portfolio Companies Digitalent

## DIGITALENT <GROUP>

### Key Facts

- | **Location** Madrid, Spain
- | **Founded** 2009
- | **Acquired** 2020
- | **Revenues** €48.6M
- | **Employees** 336

*digitalent.group*

### About the Company

Digitalent is a global education group focused on delivering undergraduate, postgraduate, and vocational training programs. The group is dedicated to fostering academic excellence while enhancing students' employability through a practical and market-oriented approach. Operating across several international campuses, including Madrid, Barcelona, Málaga, Mallorca, and Mexico City, Digitalent offers a diverse and forward-looking learning environment.

By combining innovative educational models, close collaboration with industry, and the use of advanced technologies, the group prepares students to successfully navigate a rapidly changing professional landscape.

### Contribution to the SDGs

*Direct contribution by the nature of its business*



Through its focus on delivering high-quality and accessible education, Digitalent contributes to SDG 4. The group promotes inclusive learning environments and supports the development of relevant skills aligned with labour market needs. By strengthening the connection between education and employment, Digitalent enhances students' career prospects, encourages continuous learning, and contributes to building a more qualified and adaptable workforce.

### Operational contribution by business practices



### Highlights

#### Main actions taken linked to sustainability:

- **Increased the recycled/treated waste** in 2025 compared to 2024.
- **ESG public report** generated.
- **Increase in the number of hours of employees training** in 2025 compared to 2024.
- **Reduction of no. of days lost due to injury** for the year 2025 compared to 2024.

### Environmental

#### Progress



2024 score: 55.7/100

#### Relevant Environmental Topics

- Decarbonization strategy/plan
- Procedure/system for efficient management of energy consumption

#### Other topics

- Procedure/system for efficient management of water consumption

#### Key Performance indicators

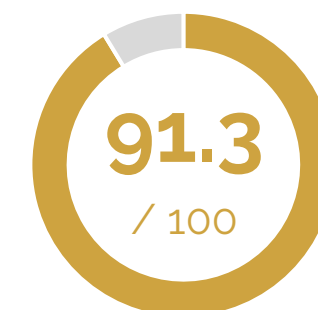
**80%**  
Recycled/Treated waste

**36% reduction of total GHG Emissions**  
compared to 2024

**69,240kwh**  
of renewable energy consumption

### Social

#### Progress



2024 score: 80/100

#### Relevant Social Topics

- Diversity, equality and inclusion (DEI) plan
- Cybersecurity policy/insurance
- Labour risks prevention policy
- Internal procedure/system to guarantee the quality and safety of products and services

#### Other topics

- Systems to guarantee quality of products
- Regular employee survey

#### Key Performance indicators

**20%**  
voluntary turnover reduction  
compared to 2024

**0**  
work related injuries

**2,000**  
hours of employees training

### Governance

#### Progress



2024 score: 61.1/100

#### Relevant Governance Topics

- ABC Policy
- ESG Reporting
- Code of Ethics/ Conduct

#### Other topics

- External audits on ESG issues

#### Key Performance indicators

**0**  
complaints through the inquiries or complaints channel

**0**  
cases of fraud, corruption and tax evasion incidents

# Portfolio Companies

# Apices



### Key Facts

- | **Location** Madrid, Spain
- | **Founded** 2009
- | **Acquired** 2021
- | **Revenues** €11.7M
- | **Employees** 85

apicescro.com

### About the Company

Apices is a full-service European Clinical Research Organization (CRO) that supports pharmaceutical companies, biotech and clinical investigators in the design and execution of clinical trials to develop new therapies and generate robust clinical and real-world evidence. The company manages studies from early exploratory phases through phase 0-IV and RWE studies research, offering integrated services that include clinical operations, regulatory affairs, data management, biostatistics, medical writing and pharmacovigilance. Apices combines scientific excellence with operational agility to ensure high-quality execution across Europe.

The company operates under ISO-certified quality standards and adheres strictly to GCP and EMA/FDA regulatory frameworks, maintaining a client-centric culture that makes it a trusted partner for leading players in the clinical research landscape

### Contribution to the SDGs

Direct contribution by the nature of its business

**3 GOOD HEALTH AND WELL-BEING** Apices contributes to SDG 3 by enabling the development of safe and effective therapies through its work in clinical trials and real-world evidence research. Its adherence to ISO-certified quality systems and strict GCP, EMA and FDA standards ensures ethical, high-quality clinical practices that strengthen healthcare systems and drug safety. By supporting research in oncology, haematology and other critical therapeutic areas, the company helps advance medical innovation and improve patient outcomes.

Operational contribution by business practices



### Highlights

#### Main actions taken linked to sustainability:

- **Reduction of water consumption** in 2025 compared to 2024.
- **Increase in the number of hours of employees training** in 2025 compared to 2024.

### Environmental

#### Progress



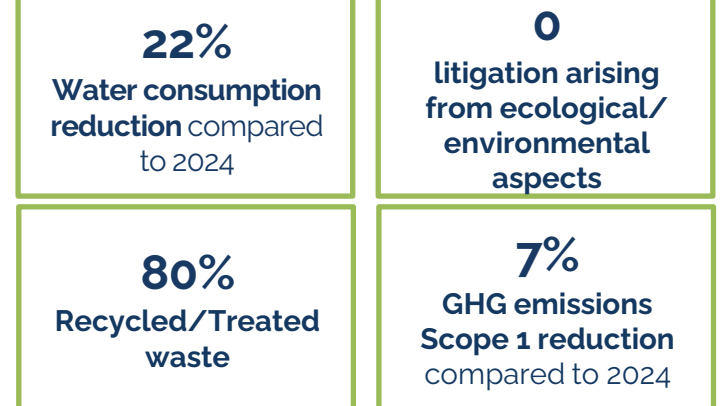
#### Relevant Environmental Topics

- Environmental and climate policy
- Carbon footprint monitoring
- Annual environmental targets
- Water use monitoring
- Energy consumption monitoring

#### Other topics

- Waste management protocol

#### Key Performance indicators



### Social

#### Progress



#### Relevant Social Topics

- Code of conduct with suppliers
- Quality and safety of the products

#### Other topics

- Diversity, equality and inclusion (DEI) plan
- Labour risks prevention policy
- Data protection policy
- Cybersecurity policy

#### Key Performance indicators



### Governance

#### Progress



#### Relevant Governance Topics

- ABC policy
- ESG Committee
- Code of Ethics / Conduct
- ESG reporting on an annual basis

#### Other topics

- External audits on ESG issues

#### Key Performance indicators



# Portfolio Companies

## EXTE

### EXTE

#### Key Facts

- | **Location** Madrid, Spain
- | **Founded** 2016
- | **Acquired** 2022
- | **Revenues** €144,4M
- | **Employees** 332

exte.com

#### About the Company

EXTE operates as a global AdTech player with a strong focus on Spanish-speaking digital audiences, connecting advertisers with a wide network of premium publishers worldwide. The company provides integrated advertising solutions that help brands capture attention and improve campaign performance across multiple channels. With a presence in over 15 countries, EXTE combines data, technology, and AI-driven capabilities to deliver innovative formats across desktop, mobile, and connected TV environments. Its offering spans video, display, native, social, rich media, and performance advertising, enabling advertisers to execute cohesive and effective media strategies. By continuously enhancing its technological capabilities and expanding its ecosystem, EXTE reinforces its role as a key partner for brands seeking to optimize audience engagement and maximize the impact of their digital campaigns.

#### Contribution to the SDGs

Direct contribution by the nature of its business

**9 INDUSTRY, INNOVATION AND INFRASTRUCTURE** Through its technology-driven advertising solutions, EXTE contributes to SDG 9. The company supports the digital transformation of the media sector by enhancing efficiency, innovation, and data-driven decision-making. By leveraging advanced technologies such as AI, EXTE helps build a more connected and resilient digital ecosystem, fostering innovation and sustainable growth across the industry.

Operational contribution by business practices



#### Highlights

##### Main actions taken linked to sustainability:

- **Implementation** of an **environmental risk and opportunity assessment** of the company.
- Started **developing** an **environmental management system**, with the aim of aligning it with ISO 14001 or equivalent standards.
- **Implementation** of an **internal system to ensure efficient waste management**.
- **Implementation** of an **internal procedure/system** to effectively **manage water use**.
- **Started** working towards implementing **regular reviews of ESG processes, including reporting outcomes to the Board**.

#### Environmental

##### Progress



2024 score: 50/100

##### Relevant Environmental Topics

- Environmental risk and opportunity assessment completed
- Procedure/system for efficient management of energy consumption
- Procedure/system for efficient management of waste

##### Other topics

- Procedure/system for efficient management of water use

##### Key Performance indicators

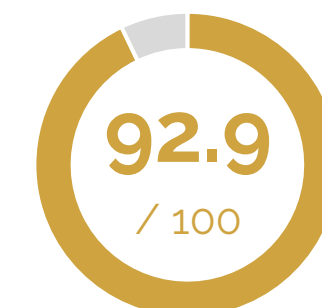
**134,930** kWh of total energy consumption

**24%** reduction of Total GHG Emissions including Scope 3 compared to 2024

**82%** of renewable energy consumption over the total

#### Social

##### Progress



2024 score: 83.3/100

##### Relevant Social Topics

- Code of Conduct with suppliers
- Data protection policy
- Cybersecurity policy

##### Other topics

- Diversity, equality and inclusion (DEI) plan

##### Key Performance indicators

**45%** of women employees

**88%** of employees received training

#### Governance

##### Progress



2024 score: 66.7/100

##### Relevant Governance Topics

- ABC Policy
- Code of Ethics / Conduct
- Board of Directors is implicated into the Sustainability Strategy
- ESG Committee
- ESG reporting

##### Key Performance indicators

**0** litigation arising from data protection issues

**0** Cases of fraud, corruption and tax evasion incidents

# Portfolio Companies

# Grupo Bioscor



### Key Facts

- | **Location** Salamanca, Spain
- | **Founded** 1986
- | **Acquired** 2022
- | **Revenues** €169.4M
- | **Employees** 317

bioscor.es

### About the Company

Grupo Bioscor is a specialized company in the recovery and transformation of meat by-products, with a long-standing track record in promoting circular economy solutions within the agri-food sector.

The company focuses on converting animal-derived waste into valuable secondary raw materials through advanced and efficient processing technologies. Its activity is primarily oriented towards supplying sustainable inputs for the energy sector, including biofuels such as SAF and HVO, as well as for the nutrition industry, through the production of proteins for animal feed and other applications. With an integrated operational model and a network of modern production facilities,

### Contribution to the SDGs

Direct contribution by the nature of its business



Through its activity in the recovery and transformation of meat by-products, Grupo Bioscor contributes to SDG 12. The company promotes more efficient use of resources by converting waste streams into valuable inputs for the energy and nutrition sectors. By advancing circular economy practices and reducing reliance on virgin materials, Bioscor helps lower environmental impacts and supports the transition towards more sustainable and resource-efficient production systems.

### Operational contribution by business practices



### Highlights

#### Main actions taken linked to sustainability:

- Implementation of an **environmental risk and opportunity assessment** of the company.
- Implementation of an **environmental management system certified by ISO 14001**.
- Implementation of a DEI (Diversity, Equality and Inclusion) plan.
- In the process of **strengthening the involvement of the Board of Directors** in the definition and implementation of its **ESG strategy** and objectives.

### Environmental

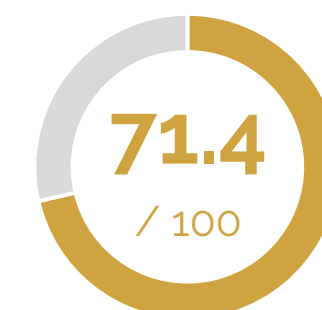
#### Progress



2024 score: 75/100

#### Social

#### Progress



2024 score: 40.8/100

#### Governance

#### Progress

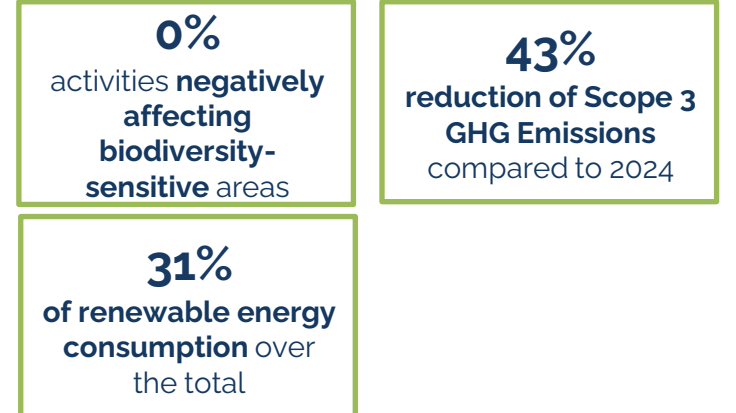


2024 score: 46.6/100

#### Relevant Environmental Topics

- Environmental policy (In progress)
- Internal procedure/system to efficiently manage water use
- Environmental management system certified by ISO 14001.

#### Key Performance indicators



#### Relevant Social Topics

- Labour risks prevention policies and procedures
- Product's quality and safety policy

#### Key Performance indicators



#### Other topics

- Diversity, equality and inclusion (DEI) plan
- Cybersecurity policy

#### Relevant Governance Topics

- ABC Policy
- Code of Ethics / Conduct
- ESG Committee
- ESG Reporting

#### Key Performance indicators



#### Other topics

- External audits on ESG issues

# Portfolio Companies

# Martínez Nieto

## MARNYS®

### Key Facts

- | **Location** Murcia, Spain
- | **Founded** 1968
- | **Acquired** 2023
- | **Revenues** €57.2M
- | **Employees** 346

marnys.com

### About the Company

Martínez Nieto S.A., operating under the MARNYS® brand, is a leading Spanish laboratory specializing in the manufacture and commercialization of natural food supplements, organic cosmetics, sports nutrition, essential oils, and healthy nutrition, with a presence in nearly 70 countries and internationally certified quality standards including GMP, ISO, and UKAS. Founded in 1968 in Cartagena (Murcia), the company has built a portfolio that comprises more than 400 scientifically developed products across a wide range of formats, especially single-dose drinkable vials, an area in which Martínez Nieto S.A. is recognized as one of the leading manufacturers in Europe and worldwide. With substantial recent investments in advanced production capabilities and a comprehensive service offering spanning CDMO manufacturing, private label solutions, and proprietary products, MARNYS® continues to expand globally while maintaining a strong commitment to innovation, scientific rigor, social responsibility, and environmental stewardship.

### Contribution to the SDGs

*Direct contribution by the nature of its business*

**3** GOOD HEALTH AND WELL-BEING

The company offers a diverse range of food supplements that support key aspects of consumer health. In addition to cardiovascular products such as Omegamar, its portfolio includes nutrient-rich formulations like Spirulina BIO, which provides essential vitamins and minerals for overall vitality, and Collagen Bone Complete, which helps maintain normal bone and joint function. Through this portfolio, the company promotes holistic well-being and encourages healthier lifestyles.

*Operational contribution by business practices*



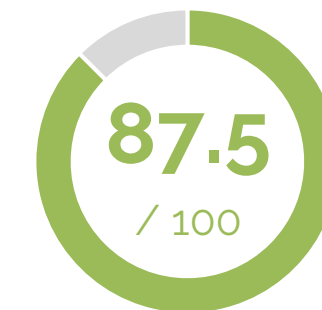
### Highlights

#### Main actions taken linked to sustainability:

- **External audits on ESG-related matters have been carried out** to ensure compliance and enhance the company's sustainability performance.
- All **products certified** under recognized quality standards.
- **Program to offset carbon emissions** initiated.

### Environmental

#### Progress



2024 score: 87.5/100

#### Relevant Environmental Topics

- Program to offset carbon emissions Environmental and climate policy
- Carbon footprint monitoring
- Water use monitoring
- Recycling policy

#### Other topics

- Internal procedure/system to efficiently manage waste

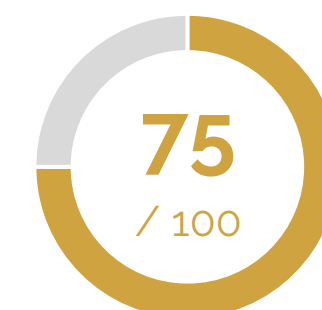
#### Key Performance indicators

**41%** Increase in renewable energy consumption compared to 2024

**66%** recycled/treated waste rise compared to 2025

### Social

#### Progress



2024 score: 69.2/100

#### Relevant Social Topics

- Product's quality and safety policies and certifications

#### Other topics

- Diversity, equality and inclusion (DEI) plan
- Labour risks prevention policy
- Cybersecurity assessment

#### Key Performance indicators

**99%** Decrease in voluntary turnover compared to 2024

**61%** women employees

**3.949** employees who receive training

### Governance

#### Progress



2024 score: 88.9/100

#### Relevant Governance Topics

- ABC policy
- ESG Committee
- Code of Ethics / Conduct
- ESG periodic reporting

#### Other topics

- ESG processes reviewed/audited

#### Key Performance indicators

**0** complaints through the inquiries or complaints channel

# Portfolio Companies 43 Procubitos



### Key Facts

- | **Location** Madrid, Spain
- | **Founded** 1989
- | **Acquired** 2024
- | **Revenues** €45.2M
- | **Employees** 210

[procubitoseurope.com](http://procubitoseurope.com)

### About the Company

Procubitos is a leading European producer and distributor of premium packaged ice, recognized for its strong brand positioning and high-quality standards. The company operates an extensive network of production and storage facilities across key European markets, enabling it to efficiently serve a broad and diversified customer base. With a significant production capacity, Procubitos supplies retail, foodservice, and wholesale channels across multiple countries, ensuring reliable delivery and consistent product quality. Its portfolio includes a wide range of ice formats, such as cubes, crushed ice, nugget ice, and specialty products, designed to meet different consumption needs. Through its flagship brand Cubers® and other innovative product lines, the company continues to strengthen its market presence by combining product differentiation, operational excellence, and a customer-oriented approach.

### Contribution to the SDGs

*Direct contribution by the nature of its business*



Through its focus on efficient ice production and responsible resource management, Procubitos contributes to SDG 12. The company promotes the optimization of key resources, particularly water and energy, across its operations, while advancing more sustainable packaging and logistics practices. By improving efficiency throughout its value chain, Procubitos helps reduce environmental impact and supports more sustainable consumption patterns within the food and beverage sector.

*Operational contribution by business practices*



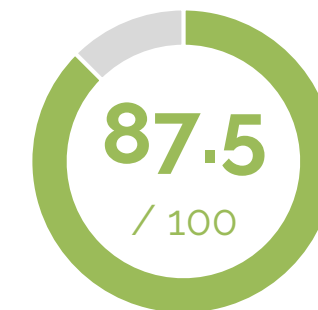
### Highlights

#### Main actions taken linked to sustainability:

- **Implementation of planned initiatives to promote community and stakeholder engagement.**
- **Establishment of regular internal and external reviews and audits of ESG processes and systems, with results reported to the Board.**
- Currently **developing a public sustainability report** while assessing compliance with non-financial reporting requirements.

### Environmental

#### Progress

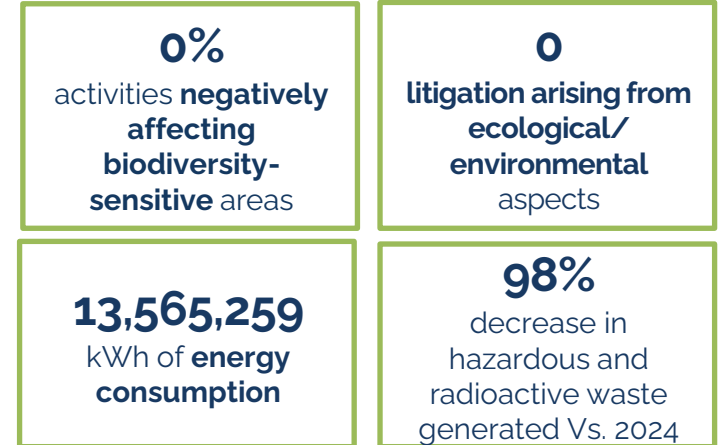


2024 score: 47.9/100

#### Relevant Environmental Topics

- Water consumption monitoring
- Energy consumption monitoring
- Waste management monitoring

#### Key Performance Indicators



### Social

#### Progress



2024 score: 78.8/100

#### Relevant Social Topics

- Code of Conduct with suppliers
- Regular employee survey
- Internal cybersecurity policy (in progress)

#### Key Performance Indicators



#### Other topics

- Diversity, equality and inclusion (DEI) plan
- Labour risks prevention policies and procedures

### Governance

#### Progress



2024 score: 50/100

#### Relevant Governance Topics

- ABC Policy
- Code of Ethics / Conduct
- ESG Committee

#### Key Performance Indicators



#### Other topics

- External audits on ESG issues

# Portfolio Companies

# Gournay

## GOURNAY

### Key Facts

- | **Location** Madrid, Spain
- | **Founded** 2024
- | **Acquired** 2024
- | **Revenues** €41.2M
- | **Employees** 156

[gournay.es](http://gournay.es)

### About the Company

Gournay is a specialized medical network focused on advanced plastic surgery, medical aesthetics and dermatology, offering high-quality services with a patient-centered and clinical excellence approach. The group provides medical expertise with innovative techniques to deliver safe, effective, and personalized care.

By combining the best surgeons and physicians, state-of-the-art facilities, innovative technology and rigorous medical protocols, Gournay ensures the highest standards across all procedures.

### Contribution to the SDGs

*Direct contribution by the nature of its business*



Through its provision of advanced medical services and reconstructive treatments, Gournay contributes to SDG 3. The clinic promotes patient health and well-being by delivering safe, high-quality medical procedures supported by innovative techniques and personalized care. By prioritizing patient outcomes and continuous medical improvement, Gournay helps enhance quality of life, supports preventive and corrective healthcare, and upholds high standards of safety and ethics within the medical aesthetics sector.

*Operational contribution by business practices*



### Highlights

#### Main actions taken linked to sustainability:

- A **Work Climate Survey** has been carried out to assess employee engagement and workplace environment.
- Development and implementation of a **Code of Ethics**.
- Implementation of a **Whistleblowing Policy**.

### Environmental

#### Progress



2024 score: 27.8/100

#### Relevant Environmental Topics

- Internal system to manage water use efficiently
- Procedure/system for efficient management of energy consumption
- Procedure/system for efficient management of waste

#### Key Performance indicators

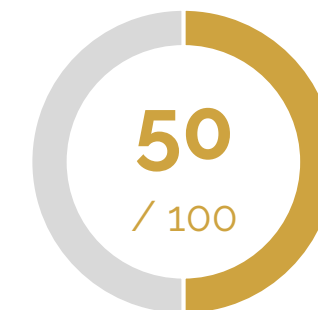
**78%**  
Decrease in water consumption compared to 2024

**0%**  
activities negatively affecting biodiversity-sensitive areas

**48%**  
reduction of GHG emissions Scope 1 compared to 2024

### Social

#### Progress



2024 score: 25.9/100

#### Relevant Social Topics

- Data protection policy (In progress)
- Policy related to labour risks prevention
- Internal cybersecurity policy
- Diversity, equality and inclusion (DEI) plan

#### Key Performance indicators

**0%**  
voluntary turnover

**306**  
hours of employees training

### Governance

#### Progress



2024 score: 16.7/100

#### Relevant Governance Topics

- ABC Policy (In progress)
- Code of Ethics

#### Key Performance indicators

**0**  
complaints through the inquiries or complaints channel

**0**  
cases of fraud, corruption and tax evasion incidents

# 05 Looking to the future



# 5.1 Looking to the future

We remain committed to continuously strengthening our responsible investment framework, ensuring that our internal policies, processes and governance structures evolve in line with increasing regulatory expectations and stakeholder demands. In parallel, we will continue fostering active ownership through enhanced stewardship practices and collaborative engagement across our portfolio.

Following the **successful first closing of Magnum IV, launched as an Article 8 fund under the Sustainable Finance Disclosure Regulation (SFDR)**, we have further reinforced the integration of environmental and social considerations into our investment strategy. This milestone reflects both the maturity of our ESG approach and our ability to align with evolving market standards while maintaining a disciplined investment focus.

Magnum IV has also completed its first investment in Aeronáutica Gestión, a company specialized in aircraft maintenance and asset management. This investment exemplifies our approach to sustainability by supporting business models that contribute to resource efficiency and the extension of asset lifecycles. By enabling the repair, maintenance and optimization of existing aircraft components, the company plays a role in reducing fuel and other materials consumption and supporting more circular practices within the aviation industry.

Looking ahead, we will continue advancing our capabilities in the identification, measurement and management of sustainability-related risks and opportunities. This includes further developing internal methodologies, strengthening data collection processes, and enhancing the consistency and robustness of our ESG analysis across the investment lifecycle.

At the same time, we remain closely attuned to ongoing regulatory developments, including the potential evolution of the SFDR framework. In this context, we believe that **our current systems, governance and internal controls position us well to efficiently adapt to any future changes**, while continuing to ensure transparency, reliability and comparability in our disclosures.

We also see increasing value in supporting our portfolio companies in adopting structured and forward-looking approaches to sustainability. By doing so, we aim not only to ensure compliance with applicable requirements, but also to help them leverage ESG as a driver of operational efficiency, risk management and long-term competitiveness.

Overall, our ambition is to **continue building a resilient and future-proof investment platform**, capable of navigating an increasingly complex sustainability landscape while delivering consistent, long-term value for our investors and stakeholders.



