MINOVA

SUSTAINABILITY REPORT

2025

ALWAYS AHEAD >>>>

CONTENTS

OVERVIEW

In this section:

ABOUT THIS REPORT

This Sustainability Report presents Minova's sustainability performance and progress for the reporting period 1 January 2024 to 31 December 2024. It reflects data, initiatives, and outcomes from across Minova's global operations. Certain forward-looking information, such as the Double Materiality Assessment conducted in 2025 and the acquisition of Platipus Anchors in 2025, is referenced where relevant to provide context for Minova's future sustainability commitments. These developments, while outside the 2024 reporting boundary, demonstrate continued progress toward our long-term targets.

SCOPE & BOUNDARY

The information in this report covers all entities and subsidiaries under Minova's operational control across the Africa, Americas, APAC and Europe regions.

REPORTING STANDARDS & ALIGNMENT

This report has been prepared with reference to the following frameworks:

- Global Reporting Initiative (GRI) Standards (2021 update).
- UN Sustainable Development Goals (UN SDGs), focusing on the goals most material to Minova's business and stakeholders.
- European Sustainability Reporting Standards (ESRS), which provide the structural foundation for this report. While our first Double Materiality Assessment (DMA) was completed in 2025, outside of the 2024 reporting boundary, its outcomes will guide future disclosures and ensure progressive alignment with ESRS requirements.

While we cover several GRI topics, future reports might expand on Scope 3, supply chain disclosures, and materials used to strengthen alignment.

At present, Minova does not fall under the mandatory scope of the EU Corporate Sustainability Reporting Directive (CSRD), and therefore this report is prepared on a voluntary basis. We will assess whether both CSRD and the EU Taxonomy Regulation will become applicable to Minova.

Our UK operations are subject to national frameworks, such as the Streamlined Energy and Carbon Reporting (SECR) Regulations and the Energy Savings Opportunity Scheme (ESOS), which require disclosure of energy use, greenhouse gas emissions, and energy efficiency measures. We continue to meet these obligations while progressively aligning our global practices with international standards.

Through this approach, Minova seeks to provide transparency on the frameworks that currently apply to us and demonstrate our readiness for those that will come into effect soon.

DATA AND ASSURANCE

All quantitative data presented in this report relates to the 2024 financial year. Data has been collected through Minova's global sustainability data management processes, including site-level submissions, internal workshops, and review by responsible functional leaders.

- Emissions data (Scope 1 and 2) are calculated using the GHG Protocol Corporate Standard, applying country-specific grid emission factors.
- Workforce data is sourced from Minova's HR systems.
- Health and Safety data are reported in alignment with industry standards for Total Recordable Injury Rate (TRIR) and Lost Time Injury Frequency Rate (LTIFR).

At this stage, the report has not undergone external assurance. However, Minova is working toward third-party assurance of key sustainability indicators in future reporting cycles.

PUBLICATION FREQUENCY

This is Minova's first Sustainability Report, covering performance for 2024. Moving forward, Minova intends to publish sustainability updates on an annual basis.

FORWARD LOOKING STATEMENTS

This report may contain forward-looking statements, particularly in relation to Minova's sustainability targets and transition plans. These statements are subject to risks, uncertainties, and assumptions, and actual outcomes may differ from those anticipated.

MESSAGE FROM OUR CEO

At Minova, we believe that sustainability is not just a responsibility, but an opportunity to shape a safer, stronger, and more resilient future. It gives me great pride to present Minova's first Sustainability Report. This milestone reflects our commitment to transparency, accountability, and continuous improvement in the way we operate.

At Minova, we recognize that our responsibility goes beyond delivering ground support and geotechnical solutions. We are part of industries that help build critical infrastructure, and with this comes the duty to act responsibly, reducing our environmental footprint, safeguarding our people, and contributing positively to the communities where we operate.

In 2025, we completed our first Double Materiality Assessment, carried out a detailed gap analysis against European Sustainability Reporting Standards (ESRS), and set a clear transition pathway to reduce our greenhouse gas emissions by 30% until 2030. These steps are only the beginning, but they set a strong foundation for embedding sustainability at the heart of our business.

This report is not just a record of where we stand today, it is a statement of intent. We will continue to innovate, collaborate, and report with transparency, building resilience for our business and creating value for all stakeholders.

Together, with the dedication of our employees and the trust of our customers and partners, we are confident in our ability to make sustainability a driver of long-term success.

Ryan Kerr
President Minova Group

ABOUT MINOVA

Minova is a global provider of ground support and geotechnical solutions. With manufacturing plants across five continents, Minova offers its customers full portfolio solutions consisting of a comprehensive range of bolting systems, injection chemicals, grouts, resin capsules, sprayable membranes, coatings, and services.

NAME:

Minova Group

HEADQUARTERS:

Greenwood Village, Colorado

MARKETS SERVED:

Mining & Infrastructure

OWNERSHIP:

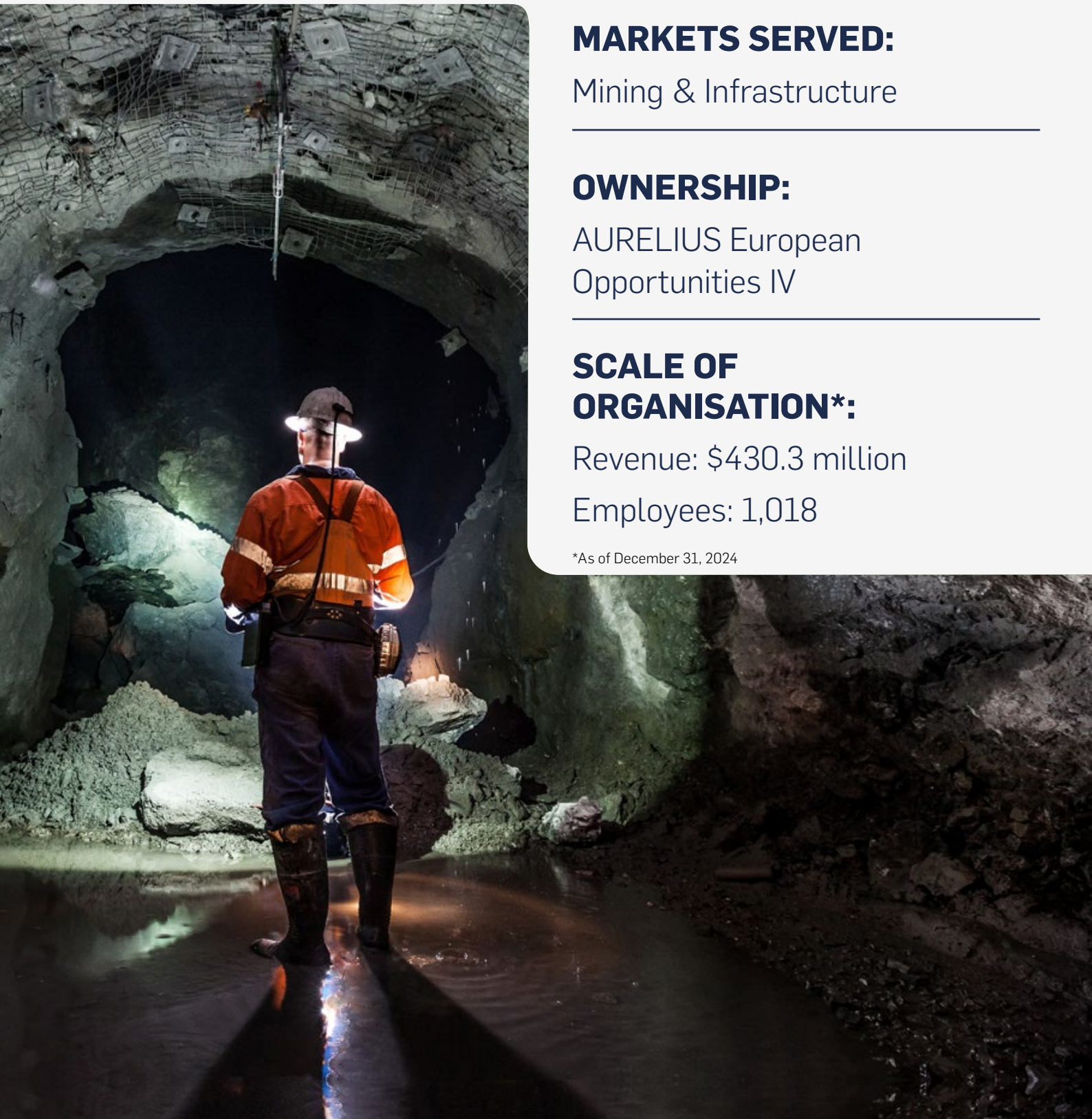
AURELIUS European Opportunities IV

SCALE OF ORGANISATION*:

Revenue: $430.3 million

Employees: 1,018

*As of December 31, 2024



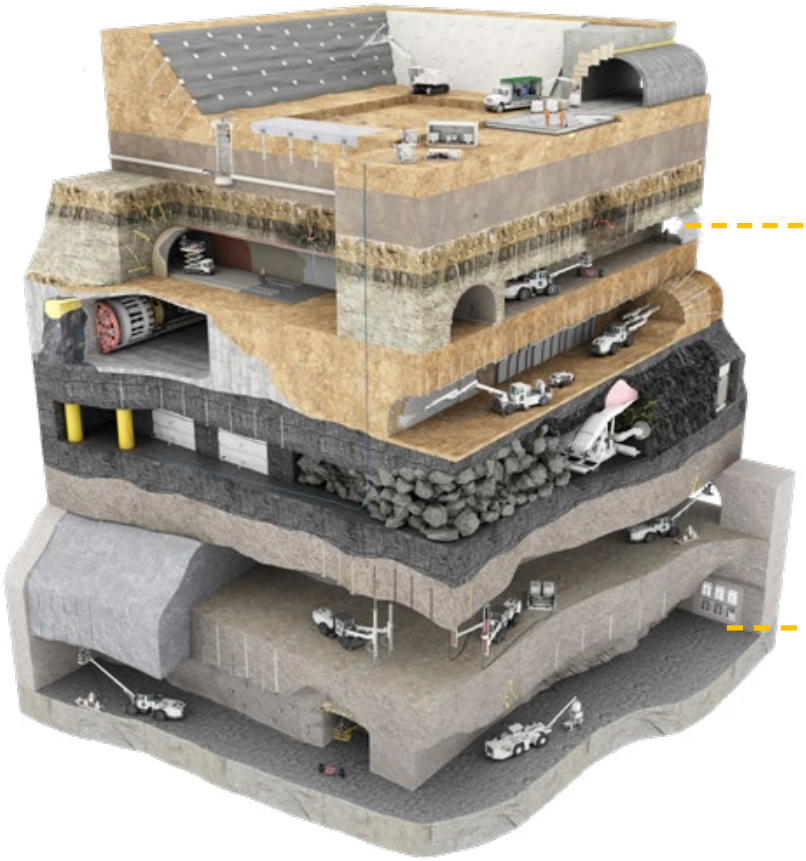
GROUND CONTROL

WATER CONTROL

GROUND ENGINEERING

MAINTENANCE & REPAIRS

SERVICES & TECHNICAL SUPPORT



INFRASTRUCTURE

Tunnel | Rail | Road | Commercial | Sewer

Our products help keep your infrastructure project moving, whether above or below ground, we have a range of solutions to meet your needs.

We resolve challenges with ground stabilisation & consolidation, water and crack control, sewer repair and micropile foundations. Our ground engineering solutions are specifically designed to secure and maintain your assets.

MINING

Hard Rock | Soft Rock

We support underground mines across the primary commodities, with solutions designed to provide safety and improve efficiency.

Our trusted products and services (including automated solutions) cover a range of applications, including ground, water, and air control, and maximization of ore extraction, to ensure your teams work safely and efficiently.

SUSTAINABILITY PROGRAM

In this section:

MESSAGE FROM SUSTAINABILITY MANAGER

At Minova, sustainability is about building a resilient business that creates lasting value for our people, our customers, and the communities we serve. For us, it means acting responsibly, reducing our impact on the environment, and ensuring that safety, integrity, and innovation remain at the heart of everything we do.

This first Sustainability Report is an important milestone, as it reflects our commitment to transparency and accountability. It marks the beginning of our journey to integrate sustainability into every part of our business.

Looking ahead, we see sustainability as a path of continuous improvement—driving us to operate more efficiently, support our people, innovate for our customers, and contribute to a lower-carbon, more sustainable future.

With the dedication of our teams and the support of our stakeholders, I am confident that Minova will continue to grow responsibly and create long-term value for generations to come.

Shivani Rao
Sustainability Manager,
Minova Group

MINOVA SUSTAINABILITY PROGRAM

Our sustainability program is built around a structured cycle of assessment, ambition setting, KPI definition, organization, measurement, and reporting. In 2025, we completed a comprehensive Double Materiality Assessment to identify the sustainability topics most material to our business, stakeholders, and industry. Based on this, we defined clear ambitions and established measurable KPIs, including a baseline year (2024) against which progress will be tracked. To drive implementation, a sustainability management framework has been established, with a dedicated Sustainability Manager responsible for overseeing policies, data collection, and reporting. With our baseline data in place, we are now positioned to measure annual progress against our defined KPIs, particularly in relation to greenhouse gas emission reduction and other material sustainability topics. Outcomes and progress are transparently disclosed through sustainability reporting, ensuring accountability and continuous improvement.

ALIGNMENT WITH UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (UN SDGS)

Minova's sustainability targets are closely aligned with the United Nations Sustainable Development Goals, ensuring that our initiatives contribute to global priorities for a more sustainable and equitable future. Our commitments and actions support the following UN SDGs:

Climate change (SDG 13) - Through our 2024 baseline and defined reduction targets, we are working to lower greenhouse gas (GHG) emissions by transitioning to low-carbon energy sources, improving fuel efficiency, and reducing reliance on fossil fuels.

Decent Work and Economic Growth (SDG 8) - We are committed to promoting safe, inclusive, and decent work across all our operations. By maintaining strong occupational health and safety standards, investing in employee training and development, and fostering fair employment practices, we support sustainable economic growth while ensuring the well-being, productivity, and long-term employability of our workforce.

Industry, Innovation and Infrastructure (SDG 9) - Innovation and operational resilience are integral to Minova's business model. We continuously invest in improving processes, equipment, and infrastructure to enhance efficiency, safety, and environmental performance. Through product innovation, process optimization, and the adoption of more efficient technologies, we support more sustainable industrial practices within the mining and ground support sector.

Affordable and Clean Energy (SDG 7) – We are pursuing low-carbon energy sourcing across our global operations to reduce Scope 2 emissions and contribute to low-carbon energy access and use.

Responsible Consumption and Production (SDG 12) – By introducing circular economy practices, including responsible resource use, reduction of waste, and exploring product and process innovations, we aim to minimize environmental impact and create long-term value.

Good Health and Well-being (SDG 3) – Health and Safety remain at the core of our operations. We are committed to reducing injury rates year on year and ensuring safe, healthy and secure workplaces for all employees.

Peace, Justice and Strong Institutions (SDG 16) – Our governance framework, supported by clear sustainability accountability and transparent reporting, reinforces ethical business practices, regulatory compliance, and stakeholder trust.

Partnerships for the Goals (SDG 17) - Minova is committed to strengthening partnerships across its value chain by promoting responsible sourcing and supplier accountability. Our Supplier Code of Conduct establishes clear expectations for ethical behavior, respect for human rights, safe working conditions, and environmental responsibility. By integrating these requirements into supplier relationships, we work collaboratively to improve sustainability performance and support shared progress toward global sustainability goals.

Through these targeted actions, Minova not only advances its internal sustainability agenda but also contributes to broader international efforts to achieve the 2030 Agenda for Sustainable Development.

ALIGNMENT WITH INTERNATIONAL STANDARDS

Global Reporting Initiative (GRI)

The Global Reporting Initiative (GRI) is one of the most widely used sustainability reporting standards globally. It provides a structured framework for organizations to disclose their economic, environmental, and social impacts in a consistent and transparent manner. GRI supports comparability and accountability by guiding companies to report on topics that matter most to stakeholders, such as emissions, energy use, health and safety, ethics, and human rights.

How we align with GRI

Minova's Sustainability Report has been developed with reference to the GRI Standards, which help ensure our disclosures are credible, relevant, and aligned with global best practices. GRI supports our commitment to transparency by enabling us to communicate performance and progress across key sustainability topics in a clear and structured format. By aligning with GRI, we aim to provide stakeholders with meaningful information on our sustainability journey, our impacts, and the actions we are taking to improve.

European Sustainability Reporting Standards (ESRS)

The European Sustainability Reporting Standards (ESRS) are sustainability reporting requirements introduced under the EU Corporate Sustainability Reporting Directive (CSRD). ESRS provides detailed reporting requirements covering environmental, social, and governance topics, including climate change, pollution, resource use, workforce, communities, and business conduct. ESRS emphasizes standardized reporting and transparency across a company's value chain, ensuring sustainability reporting is treated with the same rigor as financial reporting.

This report as a step toward future ESRS requirements

This Sustainability Report represents an important step in preparing Minova for evolving sustainability reporting expectations, including potential future alignment with ESRS. By conducting a Double Materiality Assessment, improving sustainability data availability, and establishing baseline performance indicators, we are building the foundation needed for more advanced disclosures in the future. This report reflects our commitment to continuous improvement and marks the beginning of our structured approach toward meeting upcoming sustainability reporting requirements.

SUSTAINABILITY STRATEGY

In this section:

OUR STRATEGY

Our sustainability strategy focuses on three pillars:

Climate Change

We recognize the urgent need to reduce greenhouse gas emissions and align with global climate goals. As a manufacturer with a substantial Scope 1 and Scope 2 footprint, we are taking decisive steps to decarbonize our operations.

Own Workforce

Minova is committed to providing a safe and healthy working environment for our people and to avoiding adverse impact and injury to the environment and the communities in which we do business.

Resource Use & Circular Economy

We aim to decouple growth from material consumption by improving resource efficiency and shifting to more sustainable inputs in our production processes.

DESCRIPTION OF PRACTICES AND FUTURE INITIATIVES

Minova's sustainability practices are embedded in daily operations, with a future-forward lens. Our internal sustainability governance framework supports the development and monitoring of site-level action plans. Initiatives for the coming years include:

- Accelerating decarbonization across sites through low-carbon energy sourcing.
- Broadening the use of recycled and low-impact materials
- Pursuing ISO 14001 and 45001 certifications for all major sites

STAKEHOLDER ENGAGEMENT

Minova conducted workshops as part of the Double Materiality Assessment (DMA), involving relevant internal teams and external consultants. These workshops facilitated engagement with key stakeholders to gather their insights and expectations, which were then integrated into the company's sustainability planning. The objective was to identify and prioritize sustainability topics that are both significant to Minova's operations and impactful to the environment and society.

DOUBLE MATERIALITY ASSESSMENT & MATERIAL TOPICS

"Minova's first Double Materiality Assessment was carried out in early 2025. While outside the 2024 reporting boundary, its outcomes have been included here to reflect the foundation of our sustainability strategy going forward."

This process involved:

- Engaging internal and external stakeholders to understand their perspectives and expectations.
- Assessing the significance of a wide range of sustainability topics, both in terms of their potential impact on society and the environment, and their financial materiality to Minova's long-term performance.
- Evaluating emerging regulatory requirements, customer demands, and industry trends.

The assessment identified three priority sustainability topics that are most material to our business and stakeholders:

Climate Change: The need to reduce greenhouse gas emissions, improve energy efficiency, and transition toward lower-carbon sources of energy across our operations and value chain.

Own Workforce: The importance of protecting the health, safety, and well-being of our employees, and ensuring fair and ethical labor practices.

Resource Use & Circular Economy: The imperative to use raw materials responsibly, minimize waste, increase recycling, and design products that contribute to a more circular economic model.

These findings directly define the focus areas of our Sustainability Strategy, ensuring our actions are targeted where we can deliver the greatest impact and create long-term value for all stakeholders.

While our Double Materiality Assessment identified only three material topics (e.g. Climate Change, Circular Economy, and Own Workforce), we confirm that Governance-related topics are already comprehensively addressed through our existing compliance management system.

As a result, no additional gap remediation actions are required on Governance at this stage.

MANAGEMENT OF SUSTAINABILITY

A robust organization is essential to ensure the effective implementation, monitoring, and evolution of our sustainability strategy.

- Our CEO serves as Sustainability Officer and holds overall accountability.
- The General Counsel serves as the single point of sustainability strategy design and execution, leading the end-to-end development of Minova's sustainability program. This role drives the overall sustainability roadmap, ensures alignment across business functions and provides strategic direction to embed sustainability into Minova's governance and long-term priorities.
- We also have a dedicated Sustainability Manager who oversees all sustainability-related activities across the organization.
- Minova's Global Compliance Manager oversees all Governance related aspects.
- The strategy is reviewed quarterly to track performance, assess risks, and adjust plans.
- Sustainability is embedded in strategic planning cycles, ensuring that each region and business unit aligns their operational targets with global sustainability goals.

By integrating sustainability into governance and performance structures, we ensure both compliance and competitive advantage.

ENVIRONMENT

In this section:

CLIMATE CHANGE

As of the 2024 reporting period, Minova's total greenhouse gas (GHG) emissions are estimated at approximately 8,700 tonnes of CO_2 equivalent (tCO_2e). Most of these emissions are concentrated in our largest operational regions, including Africa, Americas, APAC and Europe. These regions are particularly reliant on electricity grids dominated by fossil-fuel generation, making decarbonization especially challenging.

A detailed analysis of our emissions profile has highlighted a rising trend in Scope 1 emissions, driven primarily by increased consumption of diesel, petrol, and coal across manufacturing activities and logistics operations. This reflects the continued dependence on combustion engines, and the energy intensity of our production sites. Scope 2 emissions, resulting from purchased electricity, remain the largest component of our overall footprint.

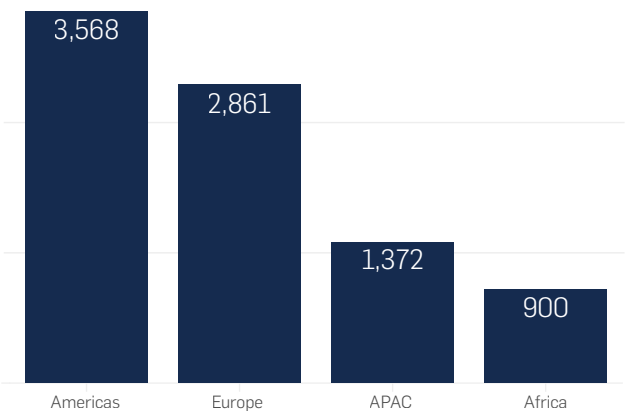


Figure 1: Total Emissions
2024 Emissions (tCO_2e)

Minova Regions	2024 Emissions (tCO_2e)
Africa	900
Americas	3,568
APAC	1,372
Europe	2,861
Total	8,702

Table 1: Total Emissions

Scope 1 Emissions

Out of the total Scope 1 emissions recorded in 2024 (2,210 tCO_2e), 73% stem from fuel combustion across mobile and stationary sources. The primary contributors are petrol (39%), diesel (36%), and coal (19%). A significant portion of these emissions comes from the use of coal for heating, while mobile combustion remains a key driver due to company fleet fuel consumption. Fugitive emissions also account for a notable share, mainly from the use of high-CO_2e refrigerants in industrial cooling and air conditioning systems.

Minova Regions	Fuel Combustion (Mobile and Stationary) 2024	Fugitive Emissions (AC, Refrigeration and Fire Suppression System) 2024
Africa	29	0.23
Americas	787	7.84
APAC	151	295
Europe	654	285
Total	1,621	588

Table 2: Scope 1 Emissions

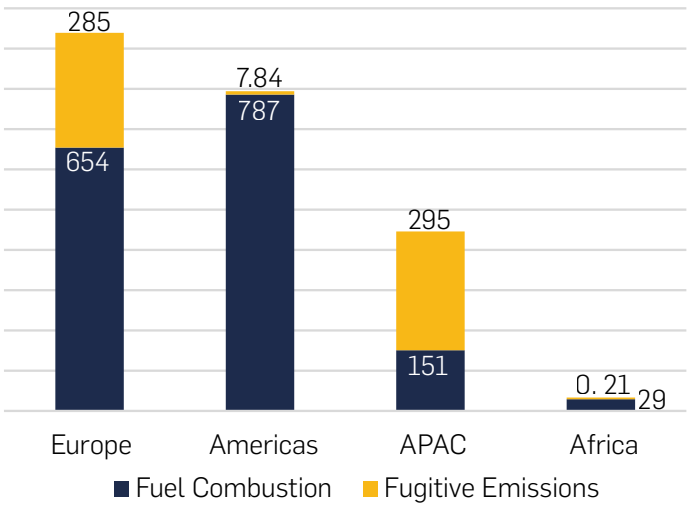


Figure 2: Scope 1 Emissions
2024 Emissions (tCO_2e)

Scope 2 Emissions

Minova Regions	Purchased Energy Emissions (2024)
Africa	871
Americas	2,773
APAC	926
Europe	1,922
Total	6,493

Table 3: Scope 2 Emissions

Scope 2 emissions result from the consumption of purchased electricity, with grid emission factors differing across countries—for instance, approximately 0.207 kgCO_2e/kWh in the UK, 0.708 in Poland, 0.015 in Sweden, and 0.934 in India. (www.carbondi.com/#electricity-factors/). These emissions represent 75% of Minova's total emissions profile.

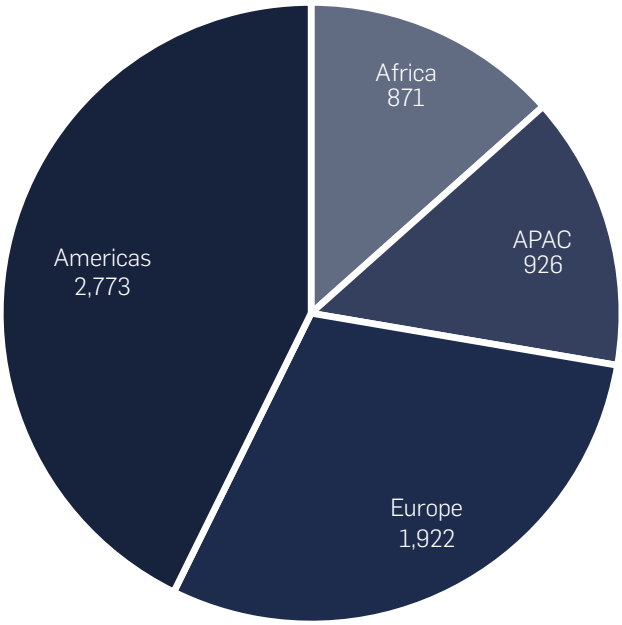


Figure 3: Scope 2 Emissions
2024 Emissions (tCO_2e)

ENERGY CONSUMPTION

In 2024, Minova's total energy consumption across its operations was 13,147,321 kWh. This included both renewable and non-renewable sources, with most of our consumption coming from fossil fuels. Increasing the share of low-carbon energy in our mix is, therefore, a critical part of our transition plan.

Of the total energy consumed, 667,492 kWh came from solar, 171,473 kWh from wind, 193,209 kWh from hydro, and 243,639 kWh from other renewable sources, resulting in a total of 1,276,813 kWh from renewable sources. This represents around 10% of overall energy use.

Non-renewable energy accounted for 11,912,149 kWh, or 90% of the total. The largest contributor was coal at 7,904,626 kWh, followed by gas (CNG and LNG) at 3,061,544 kWh and nuclear at 885,509 kWh. Petrol and diesel contributed 8,153 kWh, with 11,677 kWh from other minor sources.

		Absolute Value (kWh)
Renewable Sources 2024	Solar	667,492
	Other RS	243,639
	Hydro	193,209
	Wind	171,473
Non-Renewable Sources 2024	Coal	7,904,626
	Nuclear	885,509
	Gas (CNG, LNG)	3,061,544
	Others	11,677
	Petrol, Diesel	8,153

Table 4: Energy Consumption Data for 2024

This profile demonstrates that while Minova has begun integrating low-carbon energy sources into its energy mix, coal and gas remain significant drivers of overall consumption and related emissions. These non-renewable sources contribute substantially to our Scope 1 and Scope 2 greenhouse gas emissions.

Going forward, Minova is focused on increasing low-carbon energy procurement, evaluating low-carbon grid options, and pursuing energy efficiency projects across its sites. These initiatives will help reduce both total energy demand and associated emissions, and they form an important part of our pathway towards achieving our 2030 reduction target.

How Minova defines "low-carbon energy"

At Minova, low-carbon energy refers to energy generated from sources that produce very low greenhouse gas (GHG) emissions during operation, compared to fossil-fuel-based electricity such as coal, oil, or natural gas.

For our reporting and decarbonization planning, we define low-carbon energy as the combined share of: Renewable energy sources, such as:

- Solar
- Wind
- Hydro
- Other renewable sources (as applicable by region)
- Nuclear energy, which we also recognize as a low-carbon source due to its minimal direct emissions during electricity generation.

This definition supports our approach to measuring and reducing Scope 2 emissions, as both renewable and nuclear electricity contribute to lowering emissions intensity compared to fossil-based grid electricity. When assessing progress toward our climate targets, we track low-carbon energy share as the total contribution of renewable + nuclear energy in our electricity mix.

Key Sustainability Risks

Through our Double Materiality Assessment, followed by a comprehensive gap analysis, Minova has identified a set of priority risks that could materially impact our ability to operate sustainably and competitively over the coming years:

- **Regulatory Pressure:** Minova is subject to the UK's Energy Savings Opportunity Scheme (ESOS), which requires companies to carry out energy assessments and report on efficiency measures. Non-compliance with ESOS is a regulatory and reputational risk. In the coming years, Minova might fall under the Corporate Sustainability Reporting Directive (CSRD) and the EU Taxonomy, which would add further sustainability reporting and disclosure requirements.

- **Energy Dependency:** Continued reliance on fossil fuels exposes Minova to cost volatility, price shocks, and transition risks as markets shift toward low-carbon alternatives.

- **Supplier Preparedness:** Many of our key suppliers are still in the early stages of developing their sustainability capabilities. Their limited capacity to measure and reduce emissions or meet evolving sustainability standards may constrain Minova's ability to deliver on chain-wide sustainability objectives.

This baseline data and risk profile provide a critical foundation for setting measurable targets, prioritizing decarbonization investments, and embedding resilience into our operations and supply chain.

Key Sustainability Opportunities

In addition to managing risks, Minova recognizes that the transition to a low-carbon economy offers significant opportunities to strengthen our business, differentiate our products, and create shared values with our stakeholders.

- **Supporting Our Customers' Climate Ambitions:** By reducing the carbon footprint of our products and operations, Minova can help customers in mining, tunnelling, and civil engineering sectors achieve their own decarbonization goals, which are increasingly embedded in procurement requirements and tender processes.

- **Market Differentiation:** Offering lower-emission, more resource-efficient solutions, positions Minova as a preferred partner in an industry undergoing rapid transformation.

- **Cost Savings and Operational Efficiency:** Investing in energy efficiency, process improvements, and circular practices can reduce input costs over time and improve profitability.

AMBITIONS & TARGETS

AMBITION:

Reduce Activities Fostering Climate Change

TARGETS:

Reduce absolute GHG emissions by 30% by 2030 (vs 2024 baseline):

We have established a 30% greenhouse gas (GHG) emissions reduction target by 2030, using 2024 as our baseline year. This target covers both direct (Scope 1) and indirect (Scope 2) emissions and reflects our commitment to aligning with global climate objectives.

Transition to 30% low-carbon grid energy by 2030:

Electricity generation remains one of the largest contributors to our Scope 2 emissions. We aim to source at least 30% of our total purchased electricity from low-carbon grid by 2030.

ISO 14001 certification across all major sites:

We recognize the importance of embedding environmental management practices into our daily operations. All major operational sites will work towards achieving ISO 14001 certification, ensuring that climate and environmental considerations are systematically integrated into decision-making, compliance, and continuous improvement processes.

RESOURCE USE & CIRCULAR ECONOMY

This section describes Minova's approach to resource efficiency and circular economy practices, including our efforts to reduce waste, source sustainable materials, and improve product sustainability.

Minova is committed to advancing circular economy principles across its operations by promoting the efficient use of resources and transitioning towards sustainable materials. While we currently do not have comprehensive data on our use of sustainable steel or green resins, we recognize their growing importance in reducing environmental impact and improving product sustainability.

In 2026, we plan to address this gap by initiating structured data collection and evaluation processes to quantify the use of sustainable alternatives in our supply chain. This will include:

- Assessing current procurement practices related to steel and resins.
- Engaging with suppliers to identify opportunities for sourcing low-carbon steel and bio-based or recycled resin materials.
- Defining targets and developing a roadmap for increasing the share of sustainable materials used in our products.

These actions are part of our broader circular economy strategy, aimed at minimizing waste, maximizing resource efficiency, and integrating sustainability into material sourcing and product design. The insights gained in 2026 will inform long-term goals and disclosure in future sustainability reports.

SOCIAL

In this section:

OWN WORKFORCE

Minova is committed to fostering a supportive and inclusive work environment across all its global operations. We recognize that our employees are central to our long-term success, and we prioritize transparent communication, active engagement, and continuous improvement in workforce practices.

Safety lies at the very core of who we are. As a company whose products and services are designed to keep our customers safe in some of the world's most challenging environments, we hold ourselves to the same standard internally. Safety is not simply a program or a compliance requirement for Minova - it is part of our DNA. This philosophy drives every aspect of our operations, from the way we design our solutions, to how we train our teams, to the rigorous systems we apply in our workplaces.

Guided by structured health and safety management systems, we continually monitor and report work-related injuries and illnesses using globally recognized standards. Our ambition goes beyond compliance: We aim to create a culture where every individual feels responsible for their own safety and the safety of those around them. By embedding safety into our culture, processes, and decision-making, we not only protect our people but also strengthen the trust that customers and partners place in us.

Minova also upholds all internationally recognized human rights and ensures these principles are respected throughout our operations. We are committed to avoiding any actions or partnerships that may cause or contribute to human rights violations or exploitation. In our interactions with suppliers, contractors, and labor providers, we take proactive measures to ensure they align with our standards and share our commitment to human rights, fair working conditions, and the prevention of modern slavery including child labor and forced labor.

WORKFORCE STATISTICS

In 2024, Minova employed a total of 1,018 people across our global operations. We recorded an employee turnover rate of 24%. Gender diversity remains an area of focus; based on available site-level inputs, we acknowledge that female representation is currently low but showing signs of gradual improvement through targeted recruitment and inclusion programs. These statistics serve as a baseline against which we will measure progress in creating a safer, more inclusive, and future-ready workplace.

	December 31, 2024
Employees	1,018
Number of employee turnover	251
Number of non-employees in own workforce	316
Number of employees at top management level	54
Number of employees under 30 years old	136
Number of employees between 30 and 50 years old	615
Number of employees over 50 years old	410
Number of fatalities in own workforce as result of work-related injuries	0
Number of fatalities in own workforce as result of work-related ill health	0
Number of fatalities as result of work-related injuries of other workers working on the company's sites	0
Number of recordable work-related accidents for own workforce	19
Rate of recordable work-related accidents for own workforce	5.26

Table 5: Workforce Statistics

AMBITIONS & TARGETS

AMBITION:

Fostering a safe workplace

TARGETS:

Reduce Total Recordable Injury Frequency Rate (TRIFR) year on year:

Safety is a core value at Minova. We aim to continuously lower the frequency of work-related injuries, with a target of reducing TRIFR on a year-on-year basis. This reflects our belief that all incidents are preventable and our ambition to achieve a workplace culture where “zero harm” is the norm.

Achieve ISO 45001 certification at all major sites:

To institutionalize safety as part of everyday operations, we are working toward ISO 45001 certification across all sites. This internationally recognized standard will ensure a consistent, proactive, and systematic approach to occupational health and safety management globally.

CASE STUDY

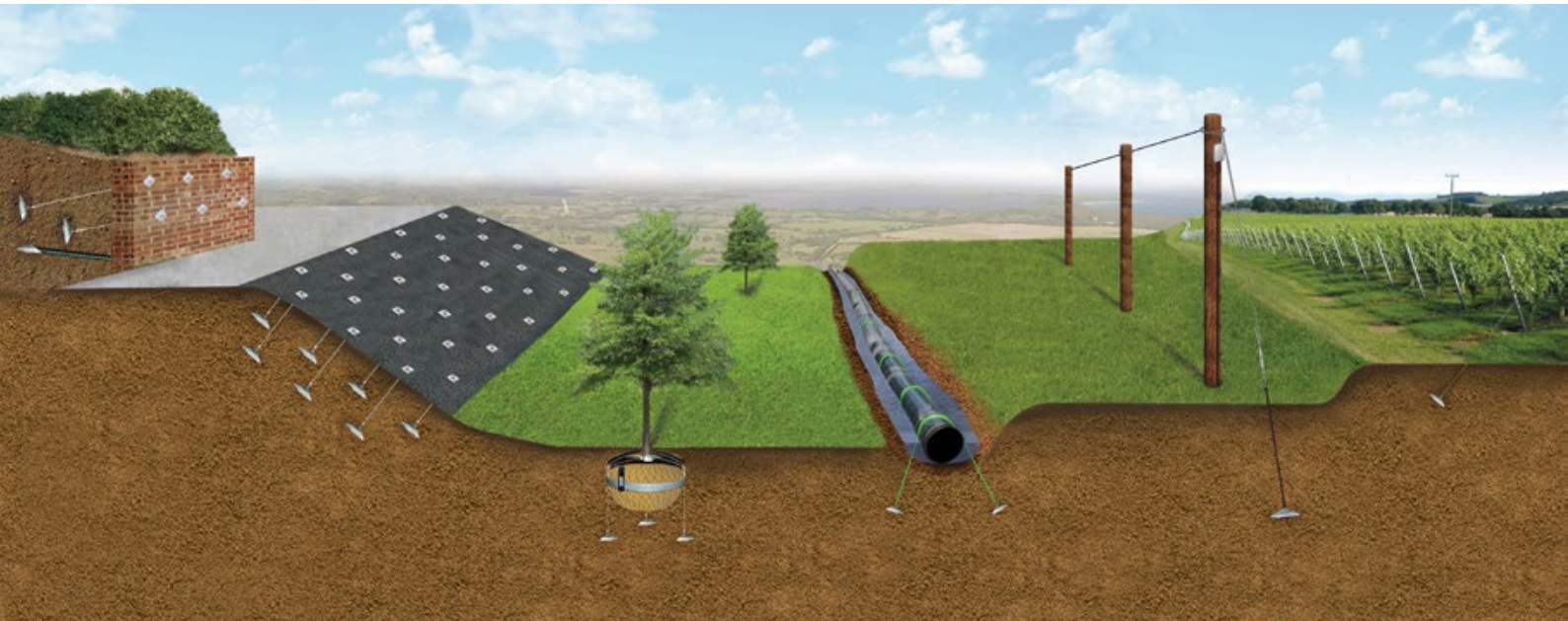
In this section:

"In 2025, Minova acquired Platipus Anchors. Although this occurred after the 2024 reporting period, the case study is included to highlight how Platipus contributes to our sustainability ambitions and future reporting."

Acquisition marks Minova's first step beyond its traditional focus on mining and tunnelling, diversifying into markets directly linked to nature-based solutions, infrastructure resilience, and embodied carbon reduction.

WHY PLATIPUS IS DIFFERENT FROM MINOVA'S TRADITIONAL SECTOR

- Traditional Minova focus: Ground support systems for mining, tunnelling, and heavy civil engineering, typically high-carbon-intensity environments where concrete and steel dominate.
- Platipus focus: Lightweight, high-performance anchoring systems that minimize the use of concrete, reduce installation impact, and support environmental applications such as urban forestry, slope stabilization, water infrastructure, and landscape restoration.
- Strategic diversification: Brings Minova into the sustainability driven markets of urban greening, stormwater management, and climate adaptation infrastructure.



SUSTAINABILITY FOCUS: EMBODIED CARBON REDUCTION

Platipus's Low Carbon Anchoring Solution (LCAS®), which is a registered trademark, replaces conventional concrete-intensive solutions with ground anchor technology, achieving up to 96% reductions in embodied carbon.

KEY EXAMPLES FROM RECENT PROJECTS

Project	Traditional Solution	Embodied Carbon (tCO_2e)	Platipus Solution	Embodied Carbon (tCO_2e)	% Reduction
Retaining Wall Remediation	New concrete wall	12.5	LCAS anchors	0.6	96%
Stormwater Chamber (Severn Trent)	Concrete slab	34.1	LCAS anchors	1.0	96%
Railway Cutting Stabilization	Drilled & grouted	16.9	LCAS anchors	2.7	84%
Wastewater Tank (Yorkshire Water)	Concrete slab	107.3	LCAS anchors	4.2	96%
Tupton Tank (Yorkshire Water)	Thicker concrete slab	59.0	LCAS anchors	5.5	91%

Embodied carbon comes from the consumption of embodied energy consumed to extract, refine, process, transport and fabricate a material or product (including buildings). It is often measured from cradle to (factory) gate, cradle to site (of use), or cradle to grave (end of life). The embodied carbon footprint is therefore the amount of carbon (CO_2 or CO_2e emission) to produce a material. This Assessment considers cradle to gate. The Inventory of Carbon and Energy (ICE database) is an embodied carbon database for building materials, available for free at: https://circularecology.com/

Across these projects, Platipus achieved over 96% embodied carbon reduction in several cases, translating into hundreds of tonnes of CO_2e avoided while meeting the same or higher performance requirements.

ENVIRONMENTAL BENEFITS BEYOND CARBON

- **Material Efficiency** – Significantly less concrete and steel means lower raw material extraction impacts.
- **Reduced Site Disturbance** – Anchors are installed with minimal excavation, preserving soil structure and reducing erosion.
- **Biodiversity Support** – In landscaping and slope stabilization projects, systems encourage vegetation regrowth and tree survival.
- **Adaptation to Climate Risks** – Solutions enable infrastructure resilience against flooding, ground movement, and extreme weather without high-carbon construction.

Material Efficiency	Lower raw material extraction impacts
Reduced Site Disturbance	Preserving soil structure and reducing erosion
Biodiversity Support	Systems encourage vegetation regrowth and tree survival
Adaptation to Climate Risks	Infrastructure resilience against flooding, ground movement, and extreme weather

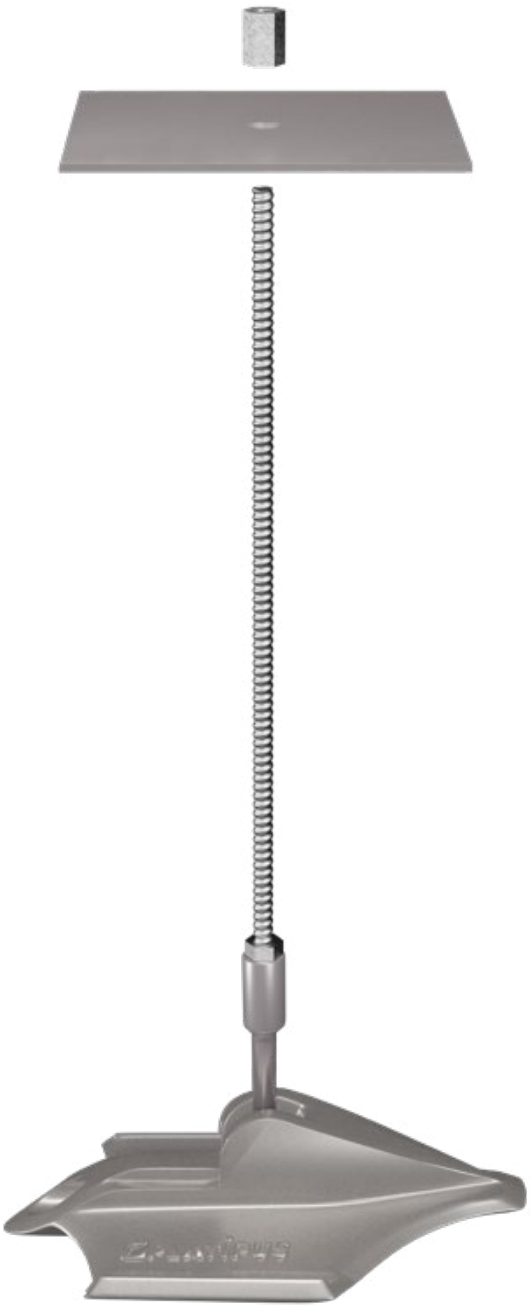
HOW THIS ALIGNS WITH MINOVA'S SUSTAINABILITY STRATEGY

- **Diversification for resilience:** Expansions into growth markets driven by climate adaptation, water management, and urban greening.
- **Evidence-Based Targets alignment:** Embodied carbon savings directly contribute to Minova's carbon reduction pathway.
- **Circular Economy principles:** Reduced material use and longer service life support resource efficiency goals.
- **Reputation & stakeholder engagement:** Demonstrates visible sustainability outcomes in public-facing infrastructure projects.

CONCLUSION

The acquisition of Platipus enables Minova to deliver innovative, low-carbon solutions beyond its traditional sectors. By replacing concrete-intensive designs with ground anchoring systems, Platipus projects achieve up to 96% reductions in embodied carbon, while delivering long-term resilience and environmental benefits.

This case study demonstrates how diversification into sustainable infrastructure technologies can accelerate Minova's journey toward its sustainability commitments showing that carbon savings and commercial growth can go hand in hand.



GOVERNANCE

Integrity and business ethics are fundamental components of the corporate culture of the Minova Group. Our compliance program is built around the five core elements of our Compliance Management System: Leadership & Organization, Risk Assessment, Standards & Controls, Training & Communication, Monitoring and Audit, which enables us to proactively manage risks and uphold the highest standards of integrity and accountability. These elements create a robust framework that helps us identify and mitigate compliance risks proactively. By continuously strengthening each component, we ensure adherence to legal requirements and promote a culture of integrity and accountability throughout the organization.

At Minova, ethical conduct is not only a legal obligation but a core value that shapes decision-making at all levels of the organization. We believe that fostering a culture of integrity is essential to build long-term success and trust of our stakeholders.

The overall accountability for our Compliance lies with the Chief Executive Officer (CEO). The definition and overall execution of our strategy remain the General Counsel's responsibility while the operational implementation is carried out by the global and local management together with the Compliance Manager. Our leadership team is expected to lead by example and actively promote an ethical culture, where such behavior is recognized, valued, and protected.

Compliance with applicable laws and regulations is a key element of our compliance program, hence we have introduced internal policies, standard operating procedures and tools. The Minova Code of Conduct is at the highest level of our internal standards and controls and is available for our employees in major local languages. It contains general guidelines for our business activities and adheres to the highest standards of business ethics. It addresses topics such as conflicts of interest, business opportunities, confidential information, competition and fair dealing, compliance with laws and regulations, antitrust laws, anticorruption laws, hospitality and gifts, anti-money laundering, data privacy, trade controls, protection and use of company assets, company records, political contributions and activities, public communications, environment, health and safety and employment practices.

Minova's internal policies address the most important compliance topics identified during the risk analysis, including, but not limited to, areas such as:

- Anti-Bribery & Anti-Corruption
- Anti-Money-Laundering
- Antitrust
- Data Privacy
- Modern Slavery
- Supplier Code of Conduct
- Third Party Management
- Whistleblowing

As part of our commitment to ethical governance, we plan to further develop our compliance program by progressively implementing new policies and procedures in response to legal requirements and regulatory standards.
Our main objective is to promote compliant behavior, hence regular employee training sessions are held (in-person, online or in the form of e-learnings) based on the compliance training program introduced by the Legal Team. All employees are invited to the annual Code of Conduct training in the form of e-learnings to maintain adherence to ethical standards. Other trainings are also offered to the employees based on audit results, or internal assessments.

At Minova, we are committed to conduct our business with integrity and expect all associates to maintain

high standards of business ethics, hence we encourage everyone to speak-up and report conduct that does not reflect our values or might be unlawful. To raise any concern, we have introduced Whistleblower Software Channel. It allows to report any misconduct in either written form or by audio recording.

Our commitment to responsible conduct also extends beyond our internal operations to include our broader value chain. Minova is committed to ecological and socially responsible corporate management and to respecting human rights. Minova also expects its suppliers to observe these principles. Our Supplier Code of Conduct serves as the basis for the joint implementation of these principles.

Recognizing that regulatory expectations and stakeholder priorities continue to evolve, we remain focused on continuous improvement. As part of our compliance program, we acknowledge that our governance framework will continue to evolve. We aim to regularly assess and enhance our compliance and ethical practices in line with stakeholder expectations, and business needs.

CLOSING STATEMENT

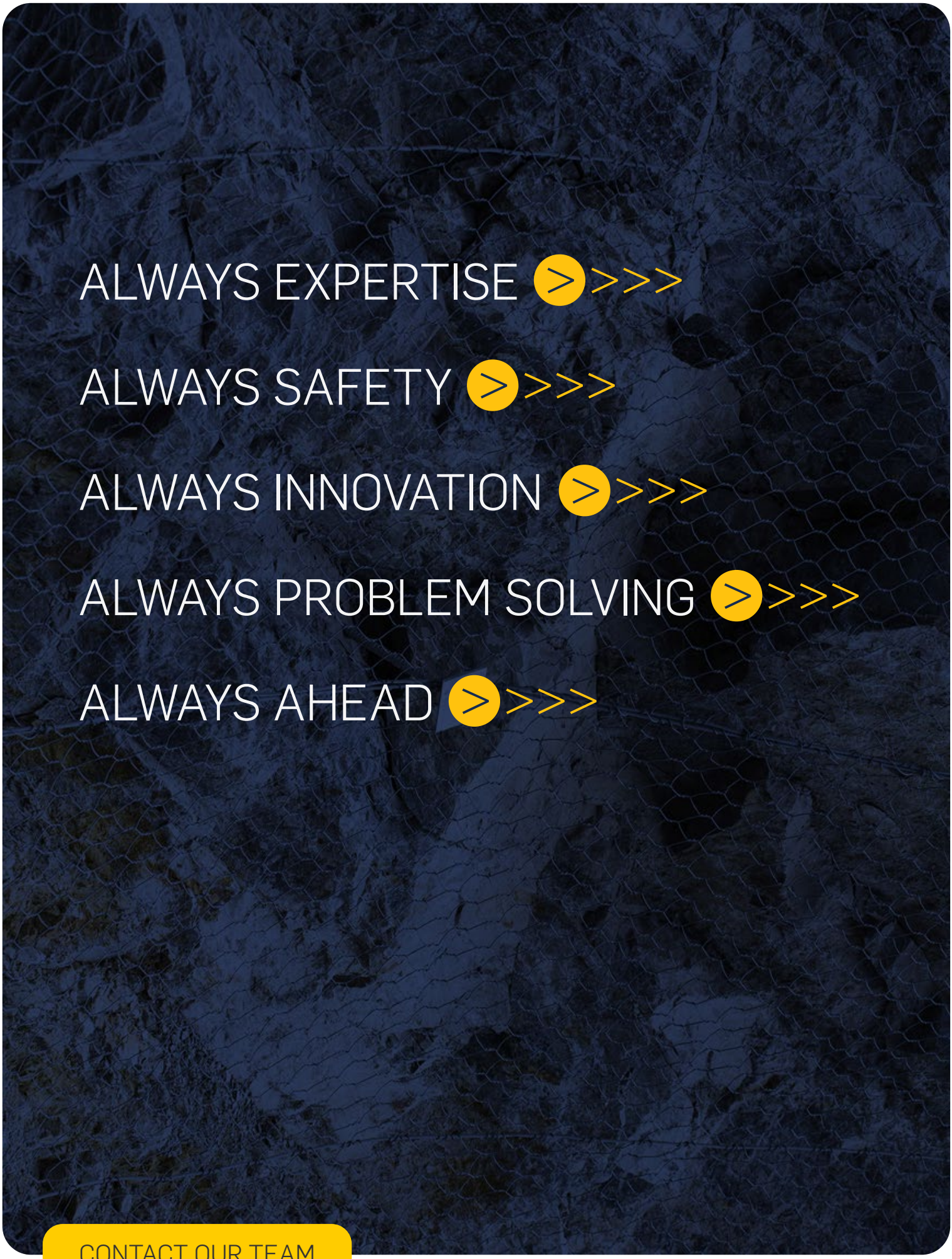
At Minova, our sustainability journey is still at an early stage, but the foundations we have established clearly demonstrate our long-term commitment to embedding sustainability across every aspect of our business. From completing our first Double Materiality Assessment to defining a 2030 emissions reduction target, we have taken deliberate steps to understand our impacts, risks, and opportunities, and to translate them into concrete actions.

Looking ahead, we are focused on delivering measurable progress. This includes reducing our environmental footprint through targeted decarbonization initiatives, improving energy efficiency, and advancing responsible resource use, while continuing to strengthen governance, transparency, and accountability across the organization. Health, safety, and well-being remain central to our operations, and we are committed to fostering a safe and supportive workplace where our people can grow, develop, and thrive.

Sustainability at Minova is a collective effort. With the active engagement of our employees and ongoing dialogue with our stakeholders, we are building momentum toward our goals. As we continue to refine our strategy, enhance data quality, and scale impactful initiatives, we are confident that Minova will deliver meaningful, long-term value contributing positively to the mining industry, the communities in which we operate, and the transition to a more sustainable future.

GLOSSARY

- Baseline Year – The reference year against which Minova measures sustainability performance (2024).
- Circular Economy – An economic model aimed at minimizing waste and making the most of resources.
- CSRD (Corporate Sustainability Reporting Directive) – EU regulation requiring sustainability reporting.
- DMA (Double Materiality Assessment) – A process to identify sustainability issues material to both business and society.
- ESRS (European Sustainability Reporting Standards) – EU reporting framework under CSRD.
- GHG Protocol – Global standard for measuring and managing GHG emissions.
- ISO 14001 / ISO 45001 – International standards for environmental and occupational health & safety management systems.
- Low-Carbon Energy - We define low-carbon energy as the combined share of renewable and nuclear energy in our electricity mix.
- Scope 1 / Scope 2 – Categories of GHG emissions (direct from company vs. purchased electricity).
- TRIFR (Total Recordable Injury Frequency Rate) – Standard metric for workplace safety.
- UNSDGs – United Nations Sustainable Development Goals.



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MINOVA