

SUSTAINABILITY REPORT

NATURE IS OUR GROUND

MIRANDA IN 2024

ENVIRONMENT

| | |
|--|-------------------------|
| Scope 1+2 emissions: | 5,1% of total emissions |
| Energy independence rate: | 19,3% |
| Reuse of wastewater from the IWWTP in the vibration process: | 75% |

SOCIAL

| | |
|--|-----------------------|
| Employees: | Women: 47% / Men: 53% |
| Overall employee satisfaction rate: | 89% |
| Occupational health and treatment consultations conducted: | 413 |

GOVERNANCE

| | |
|--|-----|
| Suppliers (related to production) located within 100 km of Miranda: | 66% |
| Communications made on ethics and anti-corruption: | 11 |
| Verified cases of corruption, antitrust, or other identified issues: | 0 |

AWARDS/ RECOGNITIONS



SUSTAINABILITY AWARDS 2024 PRIZE

Miranda was recognised for its commitment to sustainability by winning the prestigious Sustainability Leadership Award from the Business Intelligence Group. This award honours organisations that put sustainability at the heart of their practices, promoting innovation and environmental responsibility in the sector and in the community.



EVOLUTION 2024 INNOVATIVE

Miranda was awarded the Evolution 2024 Innovative Status, a distinction awarded by COTEC Portugal which recognises companies that combine innovation with sustainability practices. This initiative aims to highlight organisations that demonstrate responsible management of environmental, social and governance (ESG) risks, strengthening their competitiveness in the market.



ÁGUEDA RECICLA + LEVEL IV CERTIFICATION (2ND EDITION)

The Municipality of Águeda and Sociedade Ponto Verde joined forces in favour of this pioneering initiative and Miranda joined the cause, achieving the highest level of this certification: level 4. This certificate distinguishes organisations for implementing internal processes that increase selective collection points and promote recycling habits in everyday life.



ABOUT THIS REPORT

REPORTING PERIOD

This report, published annually, focuses on the company's activity during 2024: from 01/01/2024 to 31/12/2024.

Whenever possible, a qualitative and comparative analysis is made between the years 2024 and 2023.

Miranda's financial report was audited by Alvaro Falcão & Associados and focused on the company's activity during the same period, which corresponds to the full calendar year.

GLOBAL REPORTING INITIATIVE (GRI)

The report has been drawn up in accordance with the GRI Standards 2021 guidelines, reviewed and approved by the top management, and independently reviewed by the external entity SGS.

OTHER ASSESSMENT TOOLS

In order to make the report complete and more aligned with international objectives and targets, other reporting tools were used, such as:

- BCSD Portugal 2030 Journey
- Basic Sustainability Assessment Tool (BSAT)
- Future-Fit Business
- Advanced Sustainability Assessment Tool
- SME Climate Hub
- ENCORE
- eCIRCULAR

ORGANIZATION DETAILS

Miranda & Irmão, Lda is a privately family business, incorporated as a limited liability company. It is headquartered in Águeda, Portugal, and operates in the industrial sector.

CONTACTS

| | |
|------------|---|
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TECHNICAL DATA

| | |
|-------------------------------|---|
| Development and coordination: | Miranda & Irmão, Lda. - Sustainability, Safety and Environment Department (SSE) |
| Report preparation: | Ecoinside - Soluções em Ecoeficiência e Sustentabilidade, Lda. |
| Design and layout: | Yevgeniy Grymashevych |

MESSAGE FROM THE CEO JOÃO MIRANDA



The year 2024 was particularly significant for Miranda Bike Parts, consolidating our position as a benchmark in the sustainable mobility industry. In a challenging context marked by global economic instability and uncertainty in supply chains, we have once again demonstrated our unique ability to turn challenges into opportunities.

This commitment was recognised with the Sustainability Leadership Award 2024, awarded by the Business Intelligence Group, validating our genuine and consistent commitment to sustainability as a central part of our corporate identity.

We continue to reinforce our social responsibility, with employees and the local community as an essential part of achieving our purpose. We believe that investing in the well-being, development and ongoing training of our teams promotes a safe, inclusive and motivating working environment. We recognise that sustainable success is built with people, which is why we are committed towards guaranteeing safe and healthy working conditions, as well as continuously assessing employee satisfaction. We have created a Well-being, Safety and Health Programme, from which we highlight the screenings carried out, the nineteen partnerships established with local businesses that allow us to consolidate interaction with the community as well as access to goods and services related to the health and physical and mental well-being of our people. We have developed various activities (donations, collection of goods, ...) supporting social, educational and cultural initiatives. These partnerships also contribute to the growth of the region in which we operate. We are aware that involvement and commitment must be transversal to all areas of our company, and, with the support of our partner BCSD, we have managed to ensure that 92% of our employees receive training in sustainability, in line with our strategic objectives.

We have remained focused on optimising our environmental performance, with around 82% of our energy consumption coming from electricity, 100% of which is from renewable sources. In addition, we have managed to integrate aluminium with an average of 80% high-quality recycled content into our key products, ensuring we maintain the most demanding technical and mechanical standards. These practices reinforce our commitment to the circular economy, resource efficiency and responsible innovation.

Also in 2024, we took decisive steps to strengthen our internal industrial capacity. We invested in advanced equipment and new production processes, which allowed us to control almost all our production in-house. This strategy has provided greater autonomy, rigorous management of the sustainability of our products, and increased resilience against external disruptions.

At the same time, our supply chain continues to be an example of sustainability: approximately 77% of our suppliers are Portuguese, and around 95% of our supply chain is European. This regionalised approach reduces CO₂ emissions from transport, strengthens traceability and operational continuity and directly benefits local economies, reinforcing our vision of a more resilient and closer industry.

Innovation is still the core of Miranda Bike Parts; 2024 was also a year in which we significantly reinforced our investment in Research and Development, creating pioneering and sustainable technological solutions which shape the future of the cycling industry.

We also renewed our COTEC Innovative status, thereby recognising our approach to innovation and sustainability. Active participation in international initiatives such as the Aluminium Stewardship Initiative and Responsible Steel™ further reinforces our commitment to a responsible and collaborative industry.

We are deeply committed to the goals of the European Green Deal and aligned with the principles of the European Declaration on Cycling, which recognises the bicycle as a key element in a healthier and more sustainable future. To this end, we have already calculated our entire corporate CO₂ footprint in all three areas, with direct emissions (Areas 1 and 2) being very low. We have achieved neutrality in these own emissions through the acquisition of certified credits corresponding to only around 300 tonnes per year (for 2022), which reflects the residual impact of our direct activity. However, our commitment goes beyond neutrality: we are actively working towards the goal of being a Net Zero company, with no future need to compensate for carbon credits. Regarding Scope 3 emissions, we continue to collaborate closely with our partners, working together to drive an effective and continuous reduction in the environmental footprint throughout the value chain.

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MIRANDA

HISTORY



1950

Foundation of Miranda

1950-1960

Production of complementary products for bicycles such as horns and air pumps

Leading manufacturer of speedometers, headlights, switches and horns for the motorbike industry

1978-1994

Installation of plastic injection technology. Production of hydraulic brakes for motorbikes

Production adjustment and new focus on the bicycle industry. Production of coloured grips and plastic brakes

2000-2004

Implementation of forging technology. Production of forged aluminium V-brakes and brake levers

Production of cold-forged cranksets, which is Miranda's main activity nowadays

2010-2013

Business orientation towards electric bicycle components

Focus on intellectual property and innovation. Winner of three Red Dot Design Awards.

2015-2018

Production of Infinium and Timelapse cranksets, the lightest on the market

Creation of the XMOD crankset. Miranda is recognised as one of the five companies that submit the most patents for approval

2019-2023

Expansion of facilities with major investments in production capacity. Prioritising more sustainable approaches and eco-design. Projection of the MGreen component

Incorporation of recycled aluminium and 100% renewable electricity. The emergence of new products in line with the company's vision of sustainability.

2024

Purchase of carbon credits to compensate for the company's direct emissions (Scope 1) for the year 2022.

Baseline assessment of the biodiversity of the land acquired in 2023, identifying its fauna and flora.



MISSION, VISION, VALUES AND PURPOSE

MISSION

Developing better transport experiences for the end consumer, making strong use of the company's existing technological innovation capabilities and exceeding existing market expectations.

VISION

Miranda aims to become a world reference in bicycle components, developing highly advanced technological solutions through rigorous processes fuelled by R&D activities and focusing on the multiple specificities of the sector.

PURPOSE

Producing components sustainably, promoting innovation and the circular economy throughout our value chain.

VALUES

Since its foundation in 1950, Miranda Bike Parts has proudly stood by the principles and values that guide the way it conducts its business:

COMMITMENT

An organisation focused on the needs and expectations of its stakeholders, constantly striving to serve them well and better. A reliable partner for every day.

QUALITY

High standards in product development, process organisation and individual and collective employee performance.

ETHICS

A compliant business relationship based on the principles of transparency, respect, responsibility and integrity.

Establishing win-win relationships, seeking to create value and share benefits with stakeholders through integrated and co-operative negotiation processes.

CONTINUOUS IMPROVEMENT

A permanent spirit of initiative, always trying to achieve more with less.

TEAMWORK

Organisation based on teamwork and recognition of merit.

RESPONSIBILITY

In addition to producing goods that contribute to a cleaner and healthier environment, our organisation's culture prioritises the health and safety of our employees, as well as our customers and the community.

ORGANISATION CHART

LEVEL 1:

Management

Miranda is a family business, and the members of the management team are three brothers:

João Miranda

Hilário Miranda

Amílcar Miranda

LEVEL 2:

Commercial management

Financial management

Administrative management

Industrial management

LEVEL 3:

Sustainability, Safety and Environment (SSE) Department

IT Department

Quality Department

Production Department

Maintenance Department

Logistics Department

Engineering Department

The company's board of directors is responsible for developing, approving and updating the management system policy, which includes the company's mission, vision and values, strategies and policies. The board also participated in and validated the process of defining Miranda's purpose.

Every week, there is a meeting between management and the second level of the hierarchy, where conflicts of interest are discussed.

SUSTAINABILITY

The board of directors participates in and validates the materiality analysis process and is responsible for the final review and validation of the report.

The SSE department is responsible for identifying, monitoring and managing environmental, social and governance impacts, under the supervision of industrial management. At the daily departmental meeting, the situation is analysed and the different situations identified are monitored, with a member of the board of directors accompanying them.

As of 2023, in addition to the continuous monitoring already carried out, a monthly meeting between the SSE department and the board of directors began to be held to take stock of the different sustainability issues in force in the company.



ACTIVE PARTICIPATION OF MANAGEMENT IN EVENTS RELATED TO SUSTAINABILITY

Standardization Roadmap – ABIMOTA.

The importance of standards in promoting competitiveness and internationalization of companies and The importance of standardization as a catalyst for the economy – Case studies URBAN MOBILITY – Two-wheeled vehicles: the solution for sustainable cities.

Introduction to Sustainability – BSCD Portugal

CERTIFICATIONS

AENOR

QUALITY
MANAGEMENT

ISO 9001

AENOR

ENVIRONMENTAL
MANAGEMENT

ISO 14001

AENOR

QUALITY IN
AUTOMOTIVE
SECTOR

IATF 16949

Miranda has an Integrated Management System for all its activities, covering the design and production of accessories and components for two and four-wheels vehicles, certified by ISO 9001 (since 2015) and ISO 14001 (since 2017).

In addition, regarding the production and assembly of reflectors and technical parts in injection-moulded plastic material, the management system complies with IATF 16949, certified since 2021.



VALUE CHAIN

STAKEHOLDERS

Continuous interaction with stakeholders is essential to guarantee Miranda's good performance and harmony between all parties involved. To this end, the company adopts different forms of communication, adjusted to the particularities of each activity.

To strengthen internal communication, there is the "Employee Portal", a digital platform that centralises information and facilitates contact with the entire team. This tool provides useful functions for employees (booking medical appointments, requesting prescriptions, requesting absences, accessing the training plan, among others) and has become the reference medium for publicising general announcements, the in-house newspaper and the various partnerships with local businesses. This platform is also used to carry out employee surveys efficiently and anonymously.

About sustainability, Miranda keeps its stakeholders informed and involved on an ongoing basis, using the Code of Conduct, emails, digital platforms, training activities and the Sustainability Report as the main communication channels.

In analysing materiality, stakeholders played a decisive role. Strategic groups were identified, considering their relevance and impact on the company's activities. To gather valuable insights and align priorities, a survey called the 'Miranda Sustainability Study' was conducted, ensuring active and structured involvement.



STAKEHOLDERS

| Stakeholder/ Communication method | Calls | Meetings | E-mails | Communication platform/social media | Reports | Technical visits | Protocols | Projects | Partnerships | Curricular internships | Conferences | Releases | Training sessions |
|---|-------|----------|---------|---|---------|---------------------|-----------|----------|--------------|---------------------------|-------------|----------|----------------------|
| Employees | M | M | M | M | M | | M | M | M | M | | M | M |
| Partners | M | M | M | M | M | M | M | M | M | | M | M | |
| Clients | M | M | M | M | M | M | M | M | M | | | | M |
| Competition | | | | M | | | | | | | | | |
| Insurance companies | M | M | M | | | M | M | | | | | | |
| Suppliers | M | M | M | M | M | M | M | M | M | | | | M |
| Credit institutions | M | M | M | | | | | | | | | M | |
| State (includes IEFP) | M | M | M | | M | M | M | M | M | M | M | | M |
| Neighbourhood | | | | M | | | | | | | | | |
| Educational institutions | M | M | M | | | M | M | | M | M | | | M |

ASSOCIATIONS AND INITIATIVES

ASSOCIATIONS

With a commitment to accelerating progress in sustainability, Miranda has been strengthening its active participation with collaborative networks. This collaborative approach translates into close involvement with various associations and strategic initiatives.

AEA - Its aim is to defend the interests of companies in the region, as well as offering services and support in solving problems and improving the business environment for all its members.

AIDA - Its aim is to represent its members, strengthening their competitiveness, as well as co-operating with national and international associations on issues of common interest. It also promotes the internationalisation of companies in the Aveiro Region, stimulating entrepreneurship and investing in professional training, boosting employment and social inclusion.

ATRIAG - ATRIAG aims to act as a strategic partner for its members and clients, offering effective solutions to environmental challenges, with a special focus on waste management.

ADITEC - Pioneers in the circular economy, their mission is to promote education and scientific research in the field of technology, as well as driving innovation and technological entrepreneurship.

ABIMOTA - ABIMOTA aims to strengthen co-operation between its members, defending and promoting the legitimate interests of their companies, with a focus on the growth of their activities and the economic and social development of the country.

BIKINNOV - Its aim is to provide technical and technological support to companies in the two-wheels sector, boosting the use of technology and innovation as a means of strengthening competitiveness, increasing added value and qualifying supply, with a special focus on small and medium-sized enterprises (SMEs).

BCSD - A business association that brings together more than 200 leading companies in Portugal, supporting them on their journey towards sustainability. BCSD Portugal is the national representative of the World Business Council for Sustainable Development (WBCSD).

ASSOCIATIONS AND INITIATIVES

INITIATIVES

Miranda is proud to support the following sustainability initiatives within the cycling industry and its supply chain:

SHIFT CYCLING CULTURE - A global movement dedicated to driving the transformation of the cycling industry by promoting sustainable production practices.

CYCLING INDUSTRY SUSTAINABLE PACKAGING PLEDGE - A movement promoted by the Confederation of the European Bicycle Industry (CONEBI) and Cycling Industries Europe (CIE) that aims to reduce the use of plastic in product packaging and eliminate unnecessary materials throughout the supply chain.

CHARTER OF PRINCIPLES BCSD - The BCSD Portugal Charter of Principles is a strategic document that brings Portuguese companies together around shared commitments to boost sustainability and responsible development in the country. The charter is implemented through 2030 Journey, an initiative that guides and highlights the business sector's contribution to the fulfilment of the Sustainable Development Goals (SDGs).

ASI MEMBER - This initiative aims to connect producers, users and other players in the aluminium value chain to encourage responsible practices throughout the material's life cycle. The initiative seeks to promote sustainable production, ethical sourcing and efficient management of aluminium, ensuring greater transparency, efficiency and a reduction in the environmental impact of its use and recycling.

RESPONSIBLE STEEL MEMBER - This initiative was developed to maximise the role of steel in building a more sustainable future, establishing a global standard that aims to achieve net zero emissions throughout the material's production and use chain.



SUPPLIERS, MARKET AND PRODUCTS

| | |
|---------------------|--------|
| Financial autonomy: | 68,15% |
| Solvency: | 2,14 |

SUPPLIERS

Miranda's supplier network consists of a total of 511 organisations spread across 19 countries.

5 MAIN SUPPLIER LOCATIONS

| | |
|----------|---------|
| Portugal | (80,2%) |
| Spain | (7,2%) |
| Germany | (4,0%) |
| USA | (1,8%) |
| Ireland | (1,6%) |

These main supplier locations represent around 95 per cent of the total number of countries.

MARKET

Miranda operates in the manufacturing industry, specifically in the metalworking sector. Its activity focuses on the design and production of accessories and components for two- and four-wheeled vehicles, as well as the manufacture and assembly of reflectors and technical parts in injection-molded plastic. Miranda's customer network consists of approximately 1136 entities. The products are distributed in a total of 46 countries, most of which are located in Europe.

5 MAIN MARKETS

| | |
|-----------------|-------|
| Portugal** | 41,8% |
| Germany | 12,7% |
| The Netherlands | 12,0% |
| Austria | 11,2% |
| Hungary | 10,9% |

These main markets account for 89% of the total sales volume.

* For these calculations, both business and individual customers were considered.

** Most national sales are indirect exports.



PRODUCTS

Miranda is dedicated to the design and production of aluminium bicycle accessories and components, with a special focus on the electric bicycle segment. The company also produces and assembles injection-moulded plastic parts, expanding its solutions for the mobility industry.

<https://mirandabikeparts.com/>

5 MAIN PRODUCTS

CRANKSET

Set of components that will reflect the applied force into movement

CRANK

Connecting component between crankset and connecting shaft

CHAINRING

Sprocket that transfers crank power to the chain

HANDLEBAR STEM

Component that connects the handlebars to the bicycle frame

SEATPOST

Connecting component between the frame and the saddle

SUSTAINABILITY STRATEGY

MATERIALITY ANALYSIS



In 2023, Miranda defined its sustainability strategy until 2025 based on the detailed analysis of the positive and negative impacts of its activities on the company's stakeholders.

The materiality analysis process included a materiality of impact approach, which considers the company's strategic vision and the opinions of stakeholders. This process was developed in several steps:

1. Benchmarking a group of 35 national and international companies in the sector, which resulted in a study that identified the most relevant sustainability issues for the sector.
2. Consultation with senior management, carried out through interviews. This stage included a risk analysis and strategic vision by the leadership, complemented by a compliance and relevance assessment conducted by the SSE department.
3. Consultation with the company's priority stakeholders (employees, customers, suppliers and associations), through a study focussed on sustainability.
4. Integration of the priorities identified by the different stakeholders and the development of a materiality matrix to guide strategic actions.

MAIN MATERIAL ISSUES
IDENTIFIED BY THE DIFFERENT
STAKEHOLDERS



EMPLOYEES

Water management

Energy

Employee well-being, safety and health

CLIENTS

Resource and packaging management

Client satisfaction

Employee well-being, health and safety

SUPPLIERS

Employee well-being, health and safety

Water management

Quality and innovation

ASSOCIATIONS

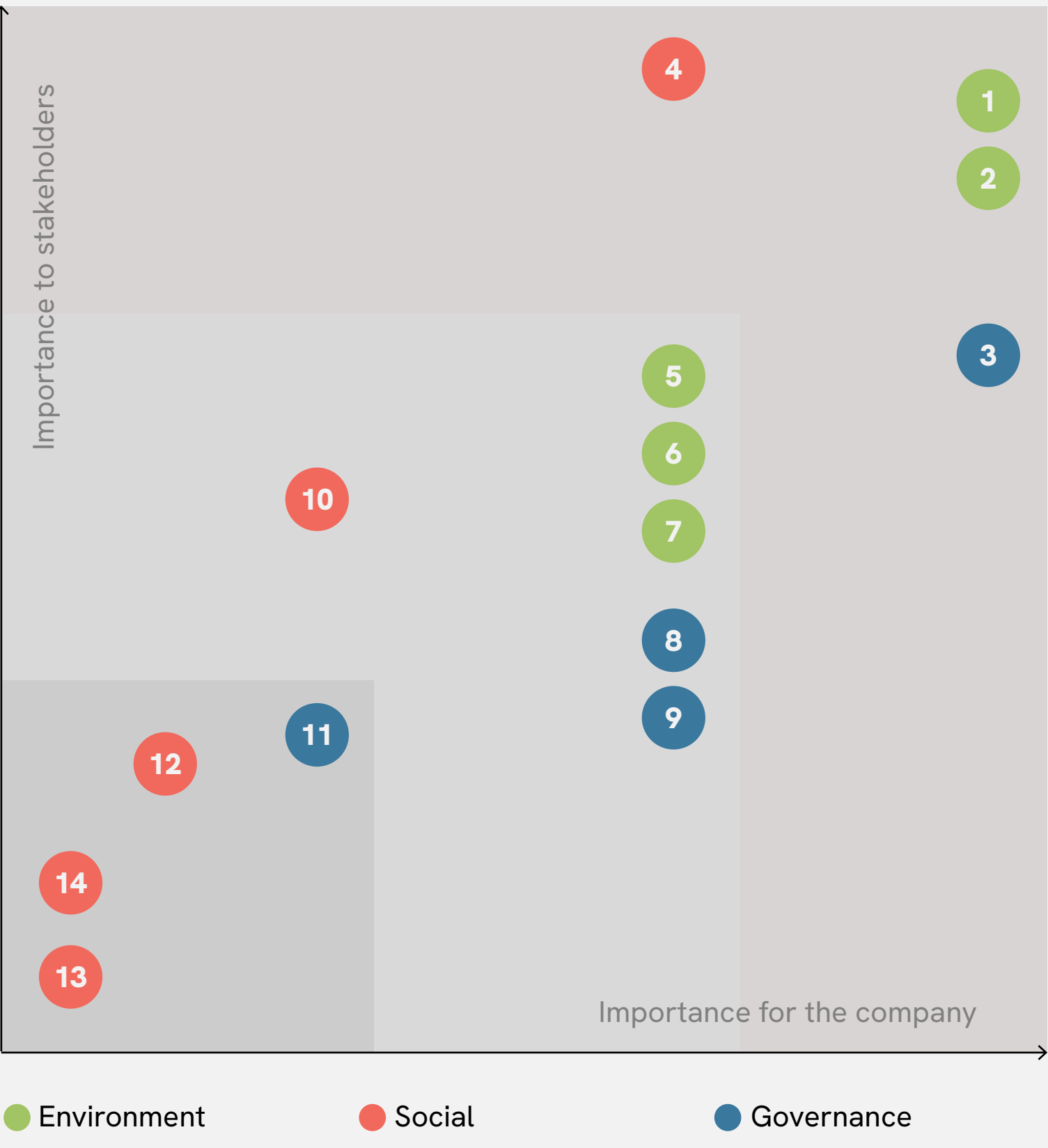
Climate change and emissions

Supply chain management and human rights

Waste management

MATERIALITY OF IMPACT MATRIX

The sustainability study resulted in the identification of 10 topics relevant to Miranda's sustainability strategy, 4 of which were classified as critical and 6 as important. The remaining 4 issues, although not prioritised at this stage, will be monitored on an ongoing basis due to their direct relationship with the company's activities.



The materiality of impact matrix remained unchanged since in 2023 a short-term strategy was outlined to be achieved throughout 2024 and 2025.

CRITICAL MATERIAL ISSUES

| | |
|--|-----|
| Climate change and emissions | (1) |
| Energy | (2) |
| Supply chain management and human rights | (3) |
| Employee well-being, safety and health | (4) |

IMPORTANT MATERIAL ISSUES

| | |
|-----------------------------------|------|
| Waste management | (5) |
| Water management | (6) |
| Resource and packaging management | (7) |
| Quality and innovation | (8) |
| Ethics and compliance | (9) |
| Employee development | (10) |

MATERIAL ISSUES TO MONITOR

| | |
|-------------------------|------|
| Client satisfaction | (11) |
| Inclusion and diversity | (12) |
| Social responsibility | (13) |
| Community involvement | (14) |

SUSTAINABILITY STRATEGY

Miranda's 2024/2025 strategy is based on three main areas:

Miranda is committed to mitigating or eliminating any negative impact resulting from its activities.



ENVIRONMENT

TRANSFORM THE IMPACT

Commitment to implement and demonstrate how actions can turn negative impacts into positive ones.



SOCIAL

VALUE PEOPLE

Commitment to valuing employees through well-being, safety, health and development.



GOVERNANCE

MONITOR THE VALUE CHAIN

Commitment to keeping up to date with the practices and processes implemented by suppliers and supporting them in the transition to more sustainable practices.

ENVIRONMENT

TRANSFORM THE IMPACT

| Material issue | Commitment | Goal/Aim | KPI | Target year | Current situation | Comments | |
|------------------------------|--|--|---|-------------|-------------------|---|---|
| Climate change and emissions | Reduce emissions from the company's activities and assessing the environmental impact of its main products | Comply with the emissions mitigation plan | Percentage of measures implemented | 2025 | | The goods transport fleet has not yet been completely changed. In addition, a solution has not yet been found to valorise the waste that is currently sent to landfill. | The bikepark project will be completed in 2025. |
| | | Neutralise 100% of direct emissions from the company's activity (Scope 1) | Percentage of direct emissions neutralised | 2025 | | Scope 1 emissions related to the 2022 Footprint Calculation were neutralised. Although emissions totalised 334tCO ₂ e, 400tCO ₂ e were purchased from 3 different countries: Portugal, Germany and China. | |
| | | Integrate the Science Based Targets (SBTi) and Carbon Disclosure Project (CDP) initiatives | Percentage of fulfilment of defined targets; | 2025 | | Application submitted to SBTi, but targets have not yet been set. | |
| | | | Ranking obtained in the context of climate change | | | The CDP will only be integrated in 2025. | |
| | | Carry out a Life Cycle Assessment (LCA) on 100% of the products that make up a crankset | Percentage of crankset products for which an LCA has been carried out | 2025 | | An LCA was carried out on a family of 10 cranks taking place in 2025. | |

| Material issue | Commitment | Goal/Aim | KPI | Target year | Current situation | Comments |
|-----------------------------------|--|--|---|-------------|-------------------|---|
| Energy | Improve energy efficiency and collaborating in the transition | Update and complete the electricity and propane gas monitoring system | Percentage of equipment integrated into the monitoring system | 2025 | | Project in progress in 2025 with SISTRADE to record energy values (electricity and gas) as well as production records. |
| | | Increase installed photovoltaic capacity | Installed photovoltaic capacity | 2024 | | This goal will be met by 2025 with the installation of around 500 solar panels. |
| Water management | Monitor and increase the amount of water reused in the processes linked to the IWWTP | Implement an accounting system for water reused at the IWWTP (Industrial Wastewater Treatment Plant) | Percentage of water reused through the IWWTP | 2024 | | A specific meter has not yet been found, so the percentage of water reused has been estimated. |
| Resource and packaging management | Purchase more recycled materials and optimise the packaging of components | Expand the packaging reuse system | Percentage of local customers with returnable packaging delivery system | 2024 | | It has only remained with subcontractors and one local customer. |
| | | | | | | In 2025, returnable boxes will be used with one of the community clients. |
| Waste management | Increase waste recovery | Implement an organic waste collection system | Percentage of organic waste generated and collected | 2024 | | Águeda Town Hall has yet to come up with a viable solution. |
| | | Ensure that no waste is sent (directly) to landfill | Percentage of waste sent directly to landfill | 2024 | | Contact has been made with various OGRs for better solutions regarding the waste machining sludge, cutting oil and paint tank fluids, but no viable alternative has yet been found. |

SOCIAL

VALUE PEOPLE

| Material issue | Commitment | Goal/Aim | KPI | Target year | Current situation | Comments |
|--|---|--|---|-------------|-------------------|---|
| Employee well-being, safety and health | Promote happiness at work | Create the employee well-being, health and safety plan | No. of measures included in the employee well-being, health and safety plan | 2025 | | The code of conduct was updated in 2024. |
| | | | | | | In 2025, an employee well-being, safety and health programme will be created and shared with data from the previous year (2024). |
| Employee development | Attract and retain talent and align with sustainability | Ensure that team leaders receive ongoing training about sustainability | No. of hours of sustainability training for team leaders per year | 2024 | | In 2024 various sustainability training courses were given, including one given to almost all Miranda employees by the BCSD, 714 hours of training. |

GOVERNANCE

MONITOR THE VALUE CHAIN

| Material issue | Commitment | Goal/Aim | KPI | Target year | Current situation | Comments |
|--|--|---|--|-------------|-------------------|--|
| Supply chain management and human rights | Internalise production and promote sustainability in the supply chain | Reformulate the supplier selection and evaluation process and introduce sustainability criteria | Percentage of suppliers selected after sending a diagnosis; | 2025 | | In 2024, the procurement process was updated, the sustainability self-assessment was sent to all suppliers, and their code of conduct was updated. |
| | | | Percentage of suppliers assessed according to the sustainability index | | | |
| Quality and innovation | Lead in innovation and promote the most sustainable components | Create the Miranda “label” to identify certain products produced in a more sustainable way | Number of products identified with the Miranda “label” | 2024 | | It was decided to prioritise studies of the carbon footprint of products and life cycle assessments, ensuring greater credibility and avoiding future risks of greenwashing. |
| Ethics and compliance | Strengthen legislative monitoring and promote individual social responsibility | Increase the number of hours of training in ethics and anticorruption | No. of hours of ethics and anticorruption training | 2024 | | Training given to two employees. |

SUSTAINABLE DEVELOPMENT GOALS

The Sustainable Development Goals (SDGs), defined by the UN in 2015, are a global call to eradicate poverty, protect the planet and ensure prosperity for all. With 17 goals and 169 targets, the SDGs address a wide range of issues, from gender equality to climate action.

As many of the areas focussed on the SDGs are directly linked to the activities and sector in which Miranda operates, the company has taken on the responsibility of aligning itself with the United Nations' 2030 Agenda and seeking to play an active role in the dissemination of these goals.

This report is a direct response to SDG 12.6, which aims to “Encourage companies, especially large and transnational ones, to adopt sustainable practices and integrate sustainability information into business reports”, and indicator 12.6.1, which seeks to monitor the “Number of companies that publish sustainability reports”.

Miranda recognises that integration with the SDGs offers three major strategic benefits for the company:

Identification of new opportunities: identifies areas of intervention that connect directly with Miranda's operations and activities.

Assessment and communication of performance: this makes it possible to assess the company's performance in various areas considered strategic and to communicate the results achieved in a clear and transparent manner.

Greater stakeholder involvement: facilitates a greater understanding on the part of stakeholders of the importance of the company's actions, promoting a deeper involvement in the interpretation of the information reported.

Miranda followed the methodology advised by the GRI on how to correctly report on the SDGs:

| | |
|--------------------------------------|-----|
| Frame the company | (1) |
| Identify impacts | (2) |
| Assess significance | (3) |
| Prioritise the most significant ones | (4) |

Thus, alignment with the specific SDGs identified by Miranda was based on the results of the materiality analysis, the strategy defined on that basis and, consequently, the indicators reported.

In this way, Miranda will be, on the one hand, identifying the most significant negative impacts that could delay the achievement of the SDGs and implementing actions to reverse them, and on the other hand, identifying the areas where it is making the greatest contribution and which it should maintain.

SDGs that Miranda already contributes to:



SDG 3 - Ensure access to quality health care and promote well-being for all at all ages

Specific goals: 3.8

Material issues identified: Employee well-being

Main intersections with the activity: Occupational and curative medicine consultations; Medical prescriptions; Life insurance; Health screenings; Partnerships with health organisations



SDG 5 - Achieve gender equality and empower all women and girls

Specific goals: 5.1; 5.5

Material issues identified: Ethics and compliance

Main intersections with the activity: Code of conduct for employees



SDG 6 - Ensure the availability and sustainable management of drinking water and sanitation for all

Specific goals: 6.3; 6.4

Material issues identified: Water management

Main intersections with the activity: IWWTP on the facilities; Reuse of water in the vibration process



SDG 7 - Ensure access to reliable, sustainable and modern energy sources for all

Specific goals: 7.2; 7.3

Material issues identified: Energy

Main intersections with the activity: Photovoltaic plant installed; 100% renewable energy contracted; Intensive Energy Consumption Management System; Energy consumption monitoring system; Energy analysis carried out



SDG 8 - Promote inclusive and sustainable economic growth, full and productive employment and decent work for all

Specific goals: 8.4; 8.5; 8.6; 8.8

Material issues identified: Resources and packaging; Employee development; Employee well-being

Main intersections with the activity: Turnover rate; Curricular and professional internships undertaken and retention of interns; Remuneration ratios

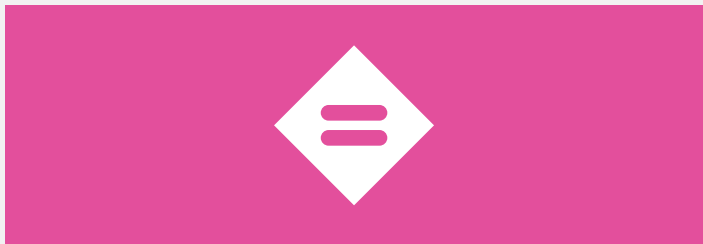


SDG 9 - Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation

Specific goals: 9.2; 9.4; 9.5

Material issues identified: Supply chain management and human rights; Employee development; Climate change and emissions; Quality and innovation

Main intersections: Code of conduct for suppliers; Annual profitability; Investment in infrastructure, quality and innovation; Emissions mitigation plan

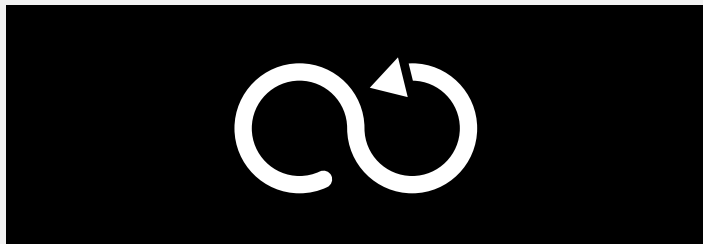


SDG 10 - Reduce inequalities within and between countries

Specific goals: 10.3

Material issues identified: Ethics and compliance

Main intersections: Code of conduct for employees



SDG 12 - Ensure sustainable consumption and production patterns

Specific goals: 12.2; 12.4; 12.5; 12.6

Material issues identified: Supply chain management and human rights; Resources and packaging; Waste management

Main intersections: Code of conduct for suppliers; Circularity with non-ferrous metals and plastic injection moulding; Cycling Industry Sustainable Packaging Pledge; FSC cardboard packaging; XMOD crankset packaging; Selective waste separation system; Waste recovery; Sustainability report

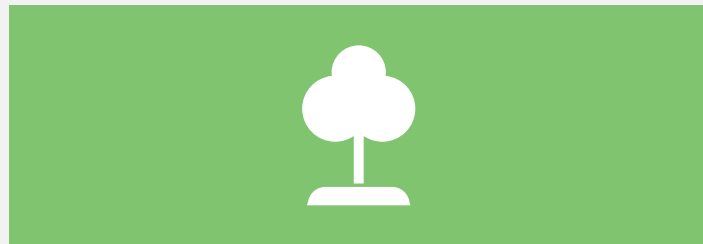


SDG 13 - Adopt urgent measures to combat climate change and its impacts

Specific goals: 13.2

Material issues identified: Climate change and emissions

Main intersections: Corporate and product carbon footprint; Emissions mitigation plan; Cycling Industry Climate Commitment



SDG 15 - Protect, restore and promote the sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, halt and reverse soil degradation and halt biodiversity loss

Specific goals: 15.1; 15.2; 15.5

Material issues identified: Climate change and emissions

Main intersections: Acquisition of forest land with a view to its management; Analysis of dependencies and impacts based on the ENCORE tool; Baseline assessment of the biodiversity of the land acquired in 2023.



SDG 16 - Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels

Specific goals: 16.5

Material issues identified: Ethics and compliance

Main intersections: Code of conduct for employees and suppliers; Analysis of risks and opportunities; Membership of the committee reviewing the standards applicable to the bicycle sector



SDG 17 - Strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development

Specific goals: 17.16; 17.17

Material issues identified: Employee well-being

Main intersections: Associations of which Miranda is a member; Partnerships established with external organisations; Funding projects

CHARTER OF PRINCIPLES

2030 JOURNEY

The BCSD Portugal Charter of Principles was published in 2017 with the aim of establishing the essential principles of responsible business management. This document establishes six fundamental pillars:

- Legal compliance and ethical conduct
- Human rights
- Labour rights
- Prevention, health and safety
- Environment
- Management



This initiative led to the 2030 Journey, an agenda designed to support companies in the transition from theory to practice in terms of sustainability. This journey is structured around 20 objectives, 20 goals and 20 indicators, spread across the three dimensions of sustainability - environment, social and governance (ESG). Aligned with the Sustainable Development Goals (SDGs), the 2030 Journey is developed over five stages:

- Know
- Build
- Communicate
- Consolidate
- Co-lead

Miranda joined the Charter of Principles and, consequently, the 2030 Journey in 2023, making a commitment to transform these six guiding principles into concrete and measurable goals, indicators and commitments.

As in 2022, in 2023 Miranda was positioned in the “Build” stage, correspondent to the establishment of goals, objectives and action plans. This stage requires the application of the SMART methodology, based on scientific criteria, to define goals, as well as the construction of detailed action plans with timetables, responsibilities and benchmarks in line with recognised international standards. It also involves adopting management practices and tools to strengthen corporate sustainability.

The analysis of the data reported for 2023, together with the identification of gaps and opportunities for improvement, generated a matrix of priorities to guide Miranda in the continuous improvement of its sustainability performance and alignment with the objectives for 2030.

In this matrix, 2 environmental priorities were identified, 3 in the social dimension and 3 related to governance, thus establishing a structured path for the company's evolution in line with global challenges.



PRIORITY MATRIX

| | |
|-------------|---|
| Environment | ● |
| Social | ● |
| Governance | ● |

| | |
|---|---|
| Create/review data security policies and processes | 1 |
| Labelling products/services properly | 2 |
| Analysing the value chain of products/services | 3 |
| Carry out and monitor CO ₂ offsetting by sequestration | 4 |
| Contribute to the development of biodiversity regeneration projects | 5 |
| Define a strategy for monitoring the level of employee satisfaction | 6 |
| Create a strategy for monitoring the level of employee satisfaction | 7 |
| Analyse the risks of human rights violations | 8 |

INTERSECTION 2030 JOURNEY / ACTIONS IMPLEMENTED IN 2023 / MIRANDA SUSTAINABILITY STRATEGY

Based on the results of the prioritisation matrix, Miranda defined the action plan to be developed throughout 2024 and structured its sustainability strategy. This report presents the concrete initiatives carried out in response to the different material issues identified.

1. Create/revise data security policies and processes

Miranda is working to ensure compliance with the NIS2 directive (Security of Network and Information Systems 2), which will soon become mandatory. This European directive already includes specific requirements related to information security, so by complying with it, we will also be strengthening cybersecurity practices.

2. Proper labelling of products/services

Miranda is committed to transparency and trust. In addition to complying with legal requirements, the company endeavours to provide its clients with clear, accessible and relevant information.

Projects such as AM2R (Advanced Monitoring and Management of Resources), carbon footprint studies and life cycle assessments are the foundation for strategic decisions with a real positive impact.

3. Analyse the value chain of products/services

Miranda recognises the importance of optimising resources and promoting good practices among all those involved.

Seeing this as a priority, an ESG analysis of the supplier portfolio was carried out. Self-Assessment made it possible to evaluate the degree of alignment between Miranda's environmental, social and governance values and those of its suppliers. The need to review the procurement process and introduce the ESG index into the supplier evaluation metric, which already included the product and service quality index, was realised.

4. Carry out and monitor CO₂ offsetting by sequestration

Carbon credits have been purchased to offset the emissions of the 2022 corporate footprint. To take responsibility for its emissions, Miranda is going further. An investment was made in real carbon sequestration solutions, with the purchase of a plot of land and a baseline study.

5. Contribute to the development of biodiversity regeneration projects

In 2024, an assessment was carried out on the forest land acquired in 2023 relating to biodiversity and ecosystem services. The purpose of this study was to recognise and value the natural capital of the area under Miranda's management, identifying its ecological potential.

6. Define a strategy for monitoring the level of employee satisfaction

For the second consecutive year, an internal satisfaction survey was carried out. The results were reflected in the 2023 Sustainability Report. In addition, an Annual Well-being, Safety and Health Programme was also launched.

7. Create a strategy to promote work-life balance (professional, family and personal Life)

Although this topic is regarded as a priority, no strategic objectives have yet been defined.

8. Analyse the risks of human rights violations

The Code of Conduct was updated, reinforcing key topics such as working conditions, health and well-being. These principles were shared with all employees and suppliers and further reinforced through the distribution of the ESG Self-Assessment.

THE ACTIONS
IMPLEMENTED
IN RELATION TO THE 2022
PRIORITY MATRIX WERE
AS FOLLOWS

1. Create an internal whistleblowing policy and reporting channel (handling, management, and monitoring of reports)

An internal whistleblowing channel has been made available, providing a safe, confidential, and accessible space for any employee to report irregularities or inappropriate conduct.

This channel is currently included within the Code of Conduct; however, the intention is to establish a specific policy dedicated to this mechanism.

Regarding the whistleblowing channel, Miranda is registered with the National Anti-Corruption Mechanism (MENAC) and is therefore legally required to submit periodic reports to this body, which must reference any received reports and detected instances of corruption, if applicable.

2. Develop and monitor a training programme for employees

Miranda has maintained an active training programme, monitored on a monthly basis, ensuring that training needs are consistently and strategically addressed.

In 2024, the “Introduction to Sustainability” training, organised by BCSD, stands out, with 92% employee participation. This is just the beginning of a continuous learning journey, aligned with Miranda's challenges and values."

3. Define a sustainability action plan

Miranda's commitment to sustainability took shape through the completion of a materiality of impact analysis as part of the 2023 Sustainability Report.

In the same year, the carbon footprint for 2022 was also calculated, enabling the identification of a set of concrete actions aimed at its reduction in the following years.

4. Monitor indirect GHG emissions KPIs (Scope 3).

Recognising that the climate impact extends beyond what Miranda directly controls, in 2024, the Scope 3 carbon footprint for the year 2022 was calculated. Based on this analysis, several indicators and mitigation actions were established to be monitored over time.

BASIC SUSTAINABILITY ASSESSMENT TOOL (BSAT)

The BSAT (Business Sustainability Assessment Tool) is a self-assessment tool for sustainability performance, focusing on the three main pillars:

ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG)

Assessment of environmental, social, and corporate governance practices.

SUSTAINABLE DEVELOPMENT GOALS (SDG)

Alignment with the goals set by the United Nations for a sustainable future.

NON-FINANCIAL CAPITALS

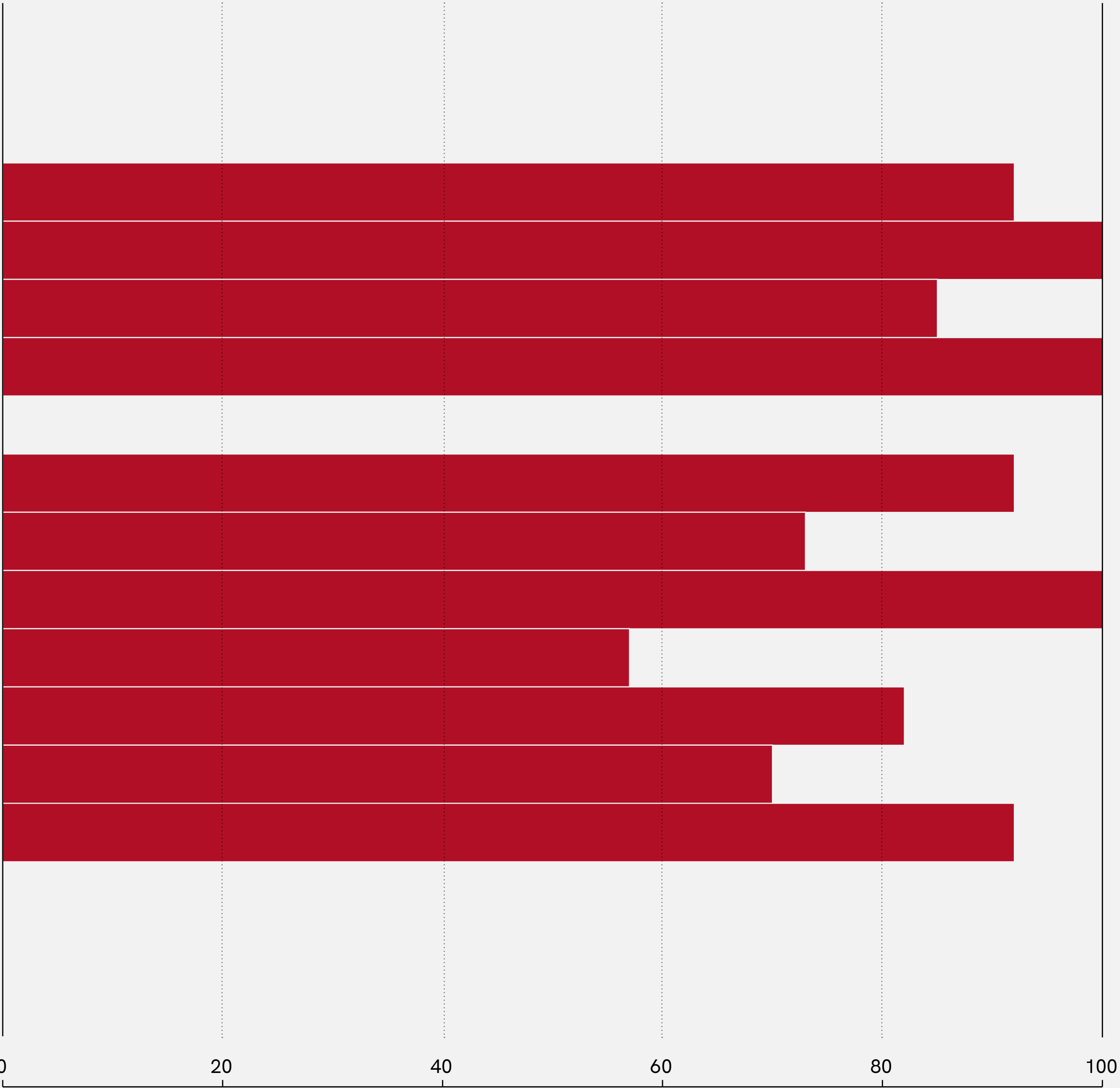
Consideration of natural, human, and social capital, reflecting impact beyond traditional economic indicators.

POSITION IN
RELATION TO ESG

| | |
|---------------------------------|------|
| Energy: | 92% |
| Water: | 100% |
| Waste: | 85% |
| Encroachment: | 100% |
| Non-greenhouse gas emissions: | * |
| Greenhouse gas emissions: | 92% |
| Supplies: | 73% |
| Employment remuneration: | 100% |
| Employee health and well-being: | 57% |
| Working conditions: | 82% |
| Diversity and inclusion: | 70% |
| Community: | 92% |

The following percentages reflect Miranda’s level of performance or alignment with each ESG indicator, as evaluated by the Basic Sustainability Assessment Tool (BSAT).

* There is still no data to calculate the indicator.

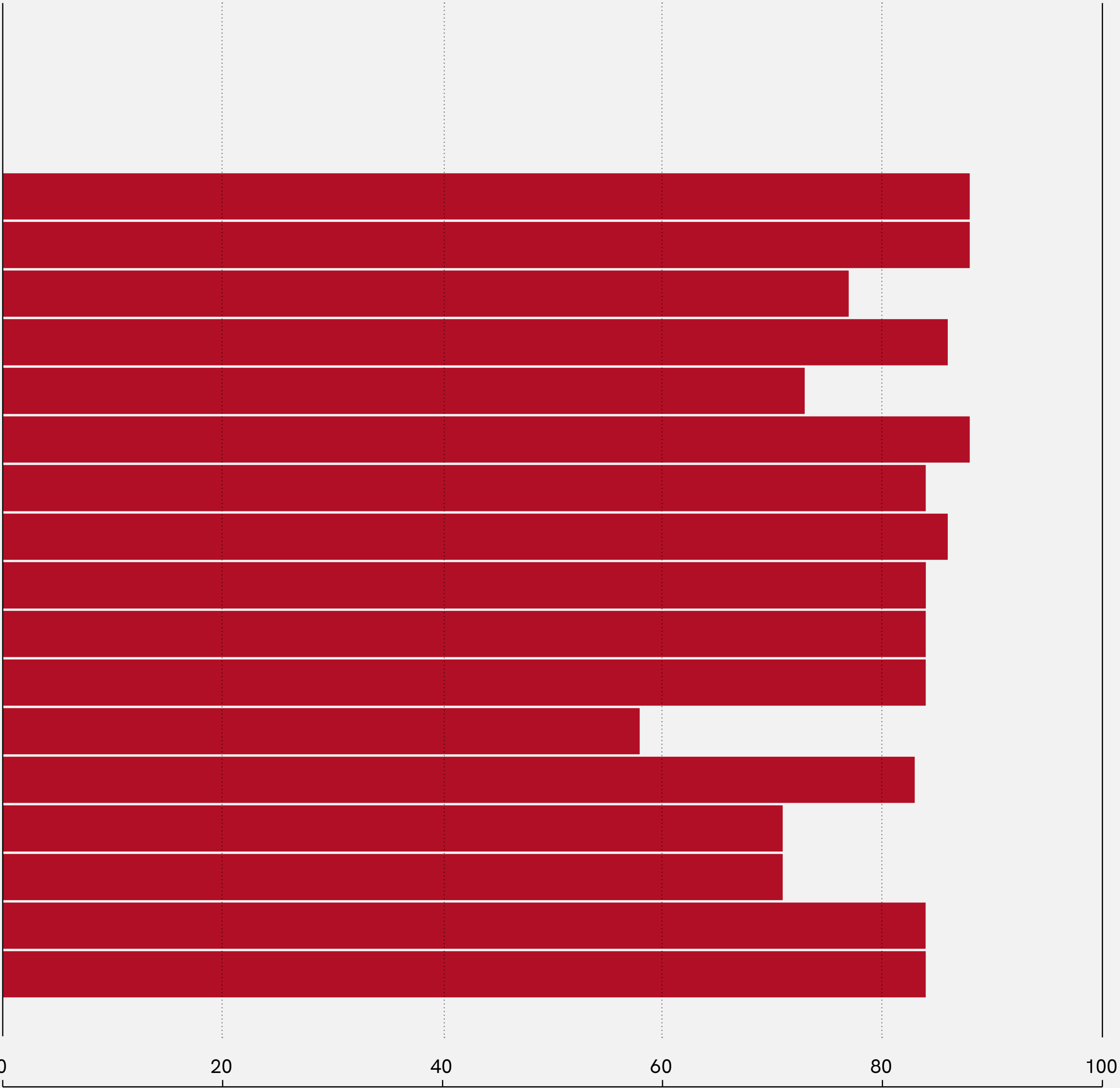


| | |
|--|-----|
| More favourable indicators: Encroachment; Water; Employee remuneration | |
| Less favourable indicators: Employee health and well-being; Diversity and inclusion; Supplies | |
| Average performance: | 63% |
| Bonuses for positive impacts: | 20% |
| Overall performance: | 83% |

POSITION IN RELATION
TO THE SDGS

| | |
|---------|-----|
| SDG 1: | 88% |
| SDG 2: | 88% |
| SDG 3: | 77% |
| SDG 4: | 86% |
| SDG 5: | 73% |
| SDG 6: | 88% |
| SDG 7: | 84% |
| SDG 8: | 86% |
| SDG 9: | 84% |
| SDG 10: | 84% |
| SDG 11: | 84% |
| SDG 12: | 58% |
| SDG 13: | 83% |
| SDG 14: | 71% |
| SDG 15: | 71% |
| SDG 16: | 84% |
| SDG 17: | 84% |

The following percentages indicate the extent to which Miranda's actions or outcomes align with each Sustainable Development Goal (SDG), based on the criteria of the Basic Sustainability Assessment Tool (BSAT).



More favourable SDGs: 1; 2; 6;

Less favourable SDGs: 12; 14; 15

Average performance: 80%

Bonuses for positive impacts: 20%

Overall performance: 100%

POSITION IN RELATION TO
NON-FINANCIAL CAPITAL

| | |
|-------------------------------|-----|
| Average performance: | 79% |
| Bonuses for positive impacts: | 20% |
| Overall performance: | 99% |



— Natural capital: 77%



— Human capital: 77%



— Social capital: 85%

FUTURE-FIT BUSINESS



The Future-Fit Business is an initiative developed by the Future-Fit Foundation to support companies in building a more sustainable world. One of its main pillars is the Future-Fit Benchmark, a set of guidelines that translate the need for balance between the economy, society, and the environment into principles, goals, and indicators that assist companies on this journey.

This model is based on 23 Break-Even Goals, which represent the minimum performance requirements that all companies must meet, and 24 Positive Pursuits, which are additional actions that can be taken to drive societal sustainable progress. The Break-Even Goals are accompanied by specific indicators to measure the companies' progress.

In the case of Miranda, a mapping of the most relevant Break-Even Goals for its priority material topics was carried out, resulting in 14 Goals. For each of them, the actions already implemented, the results achieved, and the opportunities for improvement were identified. In 2024, Miranda focused on aligning some of the remaining Break-Even Goals with its activities.

FUTURE-FIT BUSINESS

| Break-Even Goal | Progress/Results | Opportunities for improvement/Challenges |
|---|--|--|
| BE01: All energy comes from renewable sources. | 81,8% of the energy comes from renewable sources. | In 2024, Miranda renewed its Green Electricity contract with EDP Commercial, ensuring that the electricity is produced from 100% renewable sources. However, the remaining energy consumed is derived from propane gas and fuel. (Challenge) |
| BE02: Water usage is environmentally responsible and socially equitable | All discharged effluent is analysed and meets legal limits. | Water intake is high in some locations with no direct relation to production. (Challenge) |
| BE04: Purchases ensure the search for solutions suitable for the future | The Supplier Code of Conduct is guided by five core principles: legal compliance, environmental protection, product quality and safety, employee well-being and safety, and offering guidelines. | Increased awareness across the supply chain; greater incorporation of sustainability criteria in the supplier selection and evaluation processes. (Opportunity for improvement) |
| BE06: The company's activities do not emit greenhouse gases | Scope 1+2 emissions account for only 5,1% of total emissions. | Stationary combustion emissions; Complexity of the energy transition in the production process. (Challenge) |

| Break-Even Goal | Progress/Results | Opportunities for improvement/Challenges |
|--|---|---|
| BE07: The waste from activities is disposed of | 38% of the waste generated is considered hazardous. 64% of the waste is diverted from landfill. | Quantity of hazardous waste generated; Waste sent to landfill that is suitable for recovery. (Challenge) |
| BE10: The health of employees is safeguarded | Health and safety services are provided by a specialised company. | Strengthening mental health initiatives, with the implementation of practical actions – The establishment of the bike park aims to reinforce the connection between sports and mental health. (Opportunity for improvement) |
| | Physical health is promoted through occupational health consultations, curative care, and screenings. | |
| BE11: Remuneration | All employees receive a salary above the national minimum wage. | |
| | The remuneration ratio between the company's minimum wage and the national minimum wage is 1,14. | |

FUTURE-FIT BUSINESS

| Break-Even Goal | Progress/Results | Opportunities for improvement/ Challenges |
|--|--|--|
| BE12: Employees are subject to fair working conditions | All employees are covered by a collective labour agreement. | Difficulty for employees in choosing their holiday period. Unfeasible to apply across all days in an industry setting. (Challenge) |
| | Fair working conditions are ensured through occupational health and safety team, particularly by conducting risk assessments of workstations and monitoring working conditions. These conditions are also reinforced by the Code of Conduct. | |
| BE13: Employees are not subject to discrimination | Anti-discrimination policies are established in the Employee Code of Conduct, and a public whistleblowing channel is available on the website. | |
| BE14: Employees' concerns are actively sought, assessed impartially, and addressed transparently | The satisfaction survey covers various areas: psychosocial risks, skills development, working conditions, health and safety, and overall satisfaction. | Maintain or improve employees' inclusion and autonomy in processes and decision-making. (Opportunity for improvement) |
| | There is a Work Health and Safety Study Team. | |

| Break-Even Goal | Progress/Results | Opportunities for improvement/ Challenges |
|--|--|---|
| BE17: Products do not harm people or the environment | The sustainability and safety of Miranda products have significantly improved during their use phase. | Highlight the advances in the use phase and the next steps for the disposal phase. (Opportunity for improvement) |
| | However, there is still no effective strategy for the end-of-life of products (disposal, recycling, or reuse). | |
| BE18: Products do not emit GHGs | Carbon footprint calculated for the crank (2.27 kgCO2e) and gear chainring (16.2 kgCO2e.). | Calculate the carbon footprint for the remaining products. (Opportunity for improvement) |
| BE20: Business is conducted ethically | The principles of ethics, respect, and integrity are outlined in the Code of Conduct and are applied in all business interactions. | Reinforce awareness of ethics and anti-corruption issues through the creation of policies and communication on the corporate website. (Opportunity for improvement) |
| BE21: The correct tax is paid in the right place and at the right time | The company strictly complies with all tax obligations. | Analyse available tax incentives for potential reduction of the tax burden. (Opportunity for improvement) |

ADVANCED SUSTAINABILITY ASSESSMENT TOOL

In addition to the previously described tools, Future-Fit Business Benchmark and BSAT, Miranda also makes use of a third tool: the ASAT (Advanced Sustainability Assessment Tool).

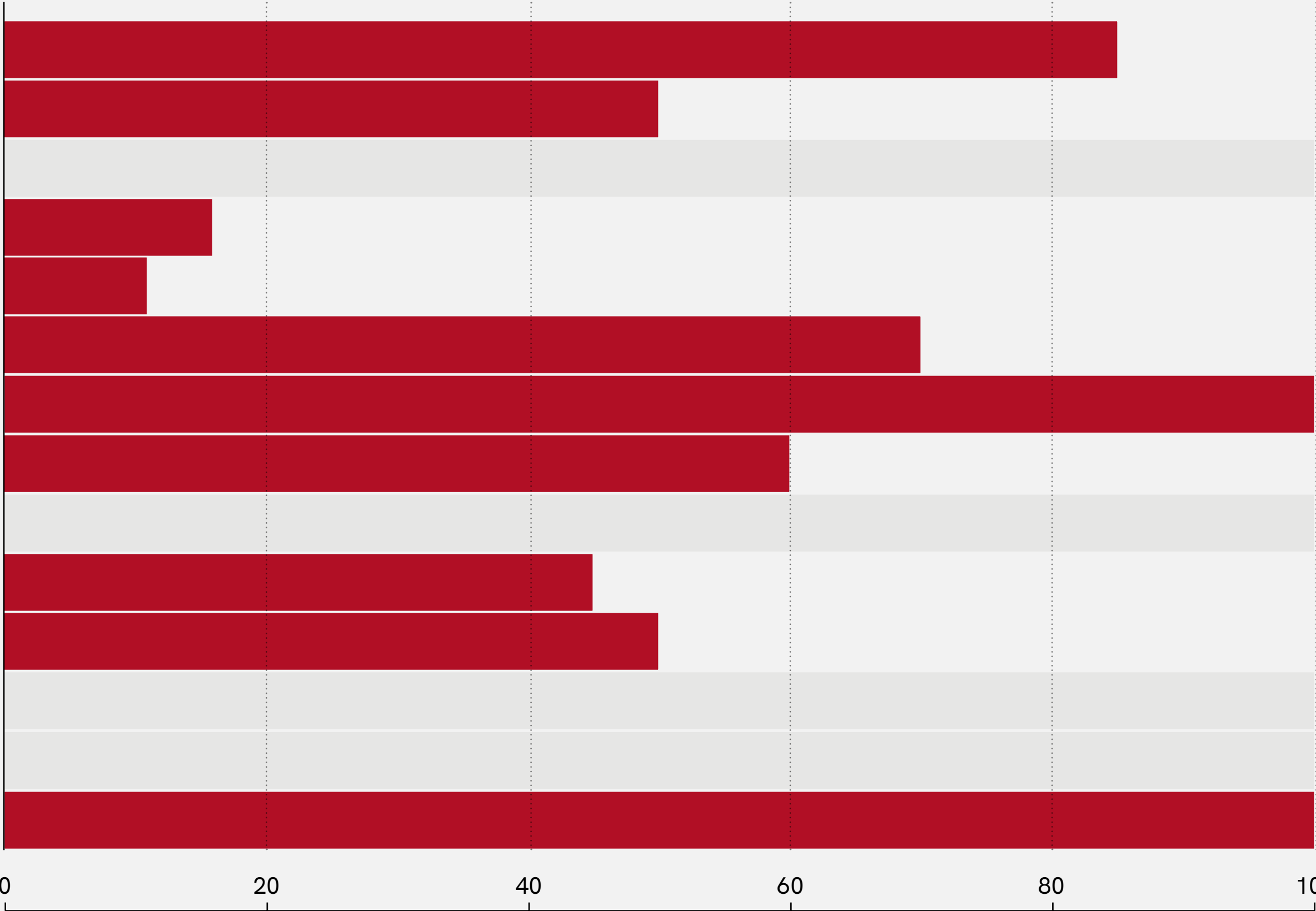
The ASAT complements and deepens the analysis carried out by the other two tools, allowing for a more detailed and integrated assessment of the company's sustainability. This robust and comprehensive system enables the measurement, monitoring, and driving of corporate sustainability.

Overall scores that can be calculated using the methodology employed in the tool in question:

* There is currently no data available to calculate the indicator.

All calculation formulas for the Break-Even Goals are described on the Future-Fit website: Future-Fit Business - Transforming Business to Thrive in the 21st Century.

| | |
|--------|---------|
| BE01: | 85% |
| BE02: | 50% |
| BE04*: | No data |
| BE06: | 16% |
| BE07: | 11% |
| BE10: | 70% |
| BE11: | 100% |
| BE12: | 60% |
| BE13*: | No data |
| BE14: | 45% |
| BE17: | 50% |
| BE18*: | No data |
| BE20*: | No data |
| BE21: | 100% |



SME CLIMATE HUB

The SME Climate Hub is a global initiative that supports small and medium-sized enterprises in reducing their carbon emissions and adopting sustainable practices. The platform provides resources, tools, and guidelines to help businesses commit to ambitious decarbonisation targets, aligned with the Paris Agreement.

Miranda reinforces its commitment and challenges itself to become Net-Zero by 2040 in all areas, covering direct emissions (Scope 1), energy consumption (Scope 2), and the entire value chain (Scope 3).



ENVIRONMENTAL ISSUE

SDGs 6; 7; 8; 9; 12; 13; 15

MAIN ISSUES

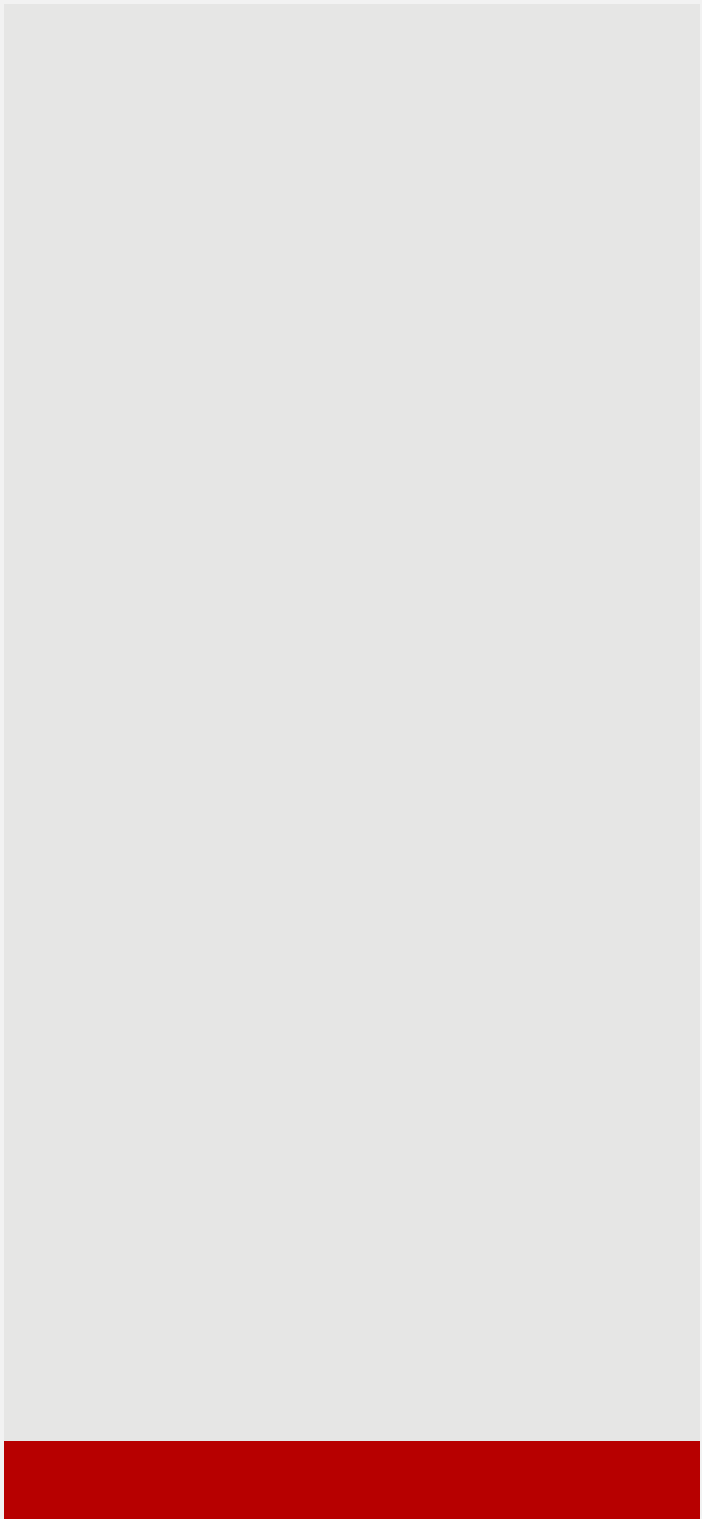
- Climate change and emissions
- Energy
- Water management
- Resources and packaging management
- Waste management



MAIN INDICATORS

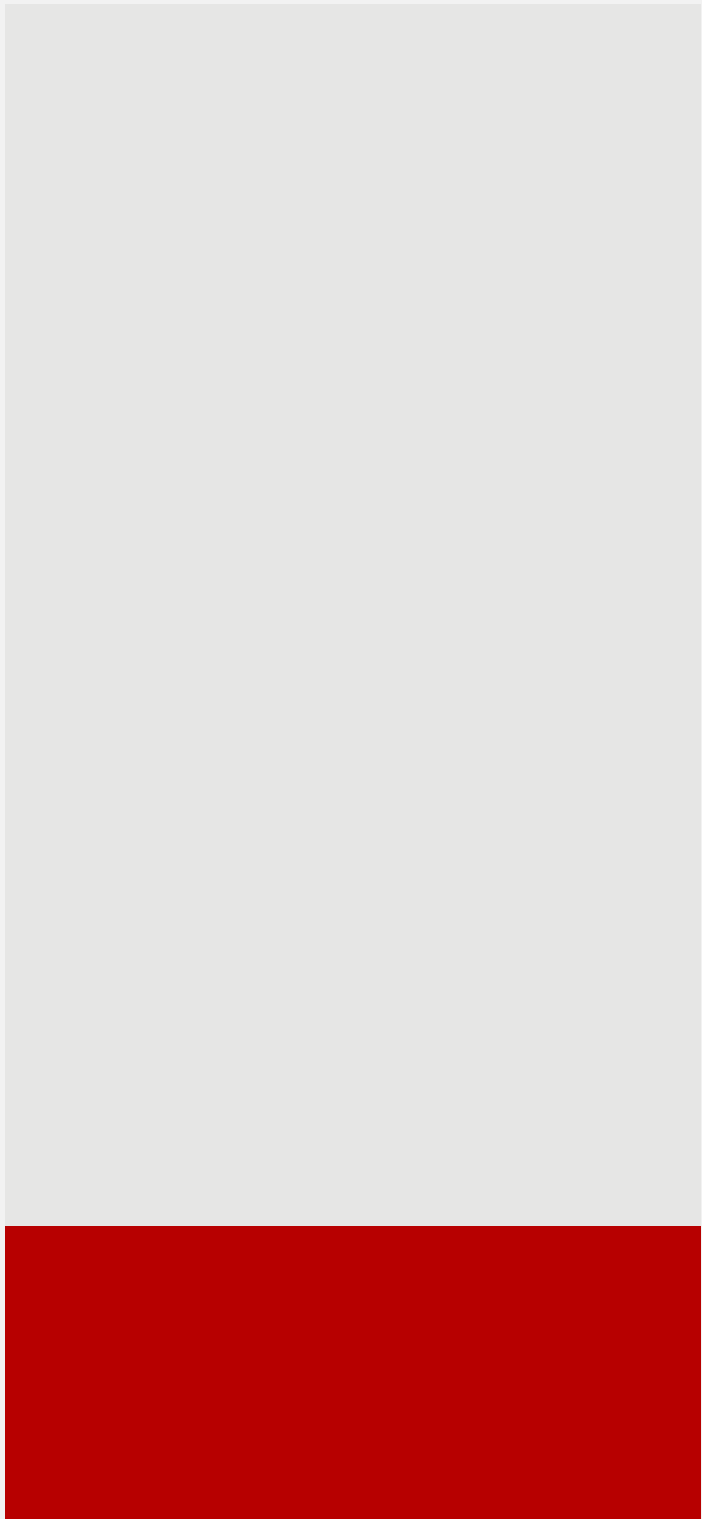
SCOPE 1+2
EMISSIONS

5,1%



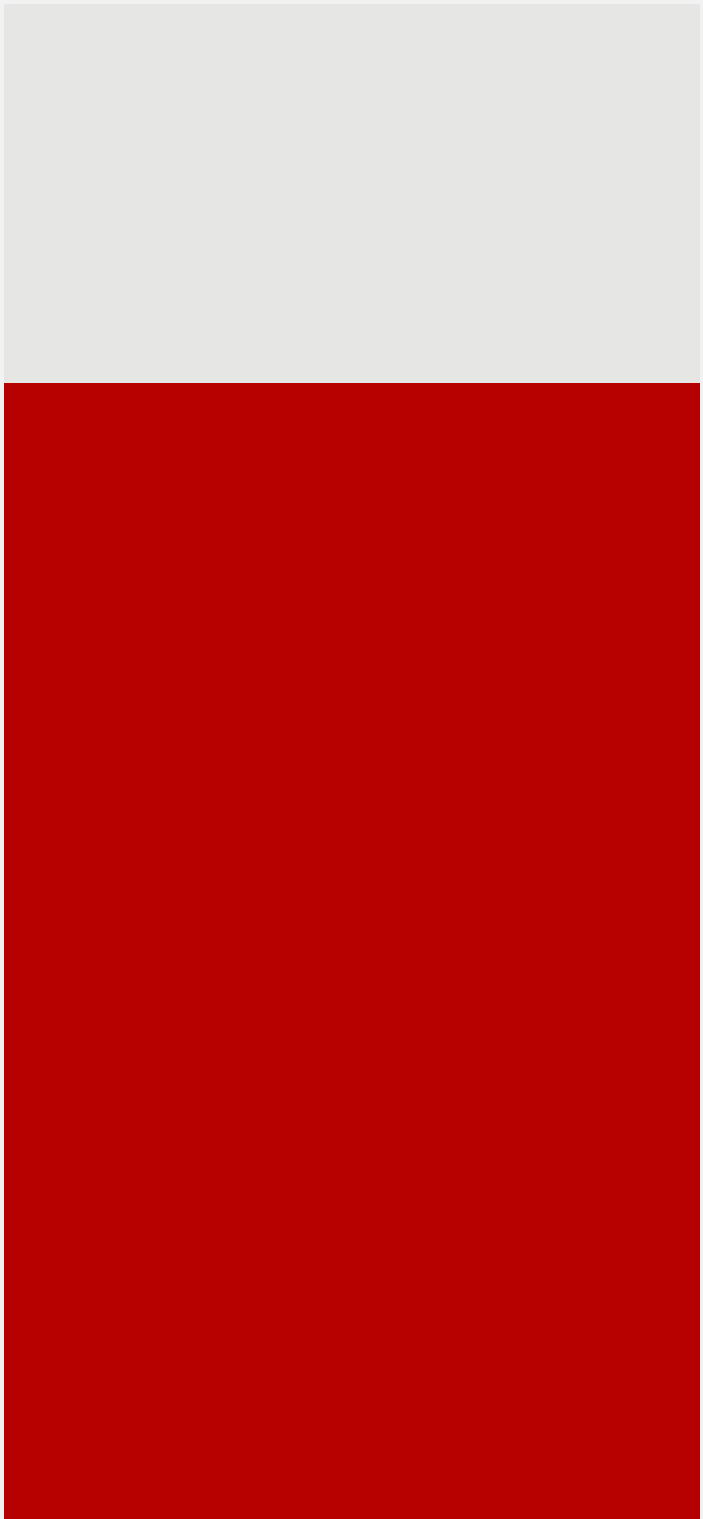
ENERGY
INDEPENDENCE RATE

19,3%



REUSE OF IWWTP WATER
IN THE VIBRATION PROCESS

75%



CLIMATE CHANGE AND EMISSIONS

SDGs 9; 14; 15

Commitment - Reduce emissions from the company's activities and assess the environmental impact of the main products



CLIMATE CHANGE

Miranda acknowledges that the biodiversity crisis is one of the most urgent environmental challenges of our time, being directly linked to the issue of climate change. Without the preservation of ecosystems, it will not be possible to effectively fight climate change.

As part of this commitment, in 2023, Miranda acquired a plot of land of about 2.4 hectares adjacent to its current facilities. Despite this acquisition, Miranda commits to not acquiring any parcels in protected areas according to the World Database on Protected Areas (WDPA).

The goal with the acquisition of the land is to manage and conserve the forest area with the potential, in the long term, to help neutralise the company's carbon footprint.

Continuing this initiative, in 2024 a baseline assessment of biodiversity and ecosystem was made by Natural Business Intelligence (NBI). This study aimed to recognise and value the natural capital of the area under Miranda's management, identifying its ecological potential. The assessment was based on mapping and field validations to characterise the existing fauna and flora, identify habitats important for conservation, and analyse the main services provided by the ecosystems.



ECOLOGICAL UNITS IDENTIFIED

Eucalyptus forest (69,8% of the area).

Mixed forest of eucalyptus and maritime pine (27,9%).

Shrubland (2,2%), with the presence of native species.

BIODIVERSITY IDENTIFIED

FLORA

61 species identified, including 13 RELAPE species (Rare, Endemic, Localised, Threatened, or Endangered).

Invasive species: presence of sweet acacia.

FAUNA

48 species identified, including 5 of conservation interest.

Mammals: Fox, hedgehog, common pipistrelle bat, and pygmy bat.

Birds: Common buzzard, European robin, common starling.

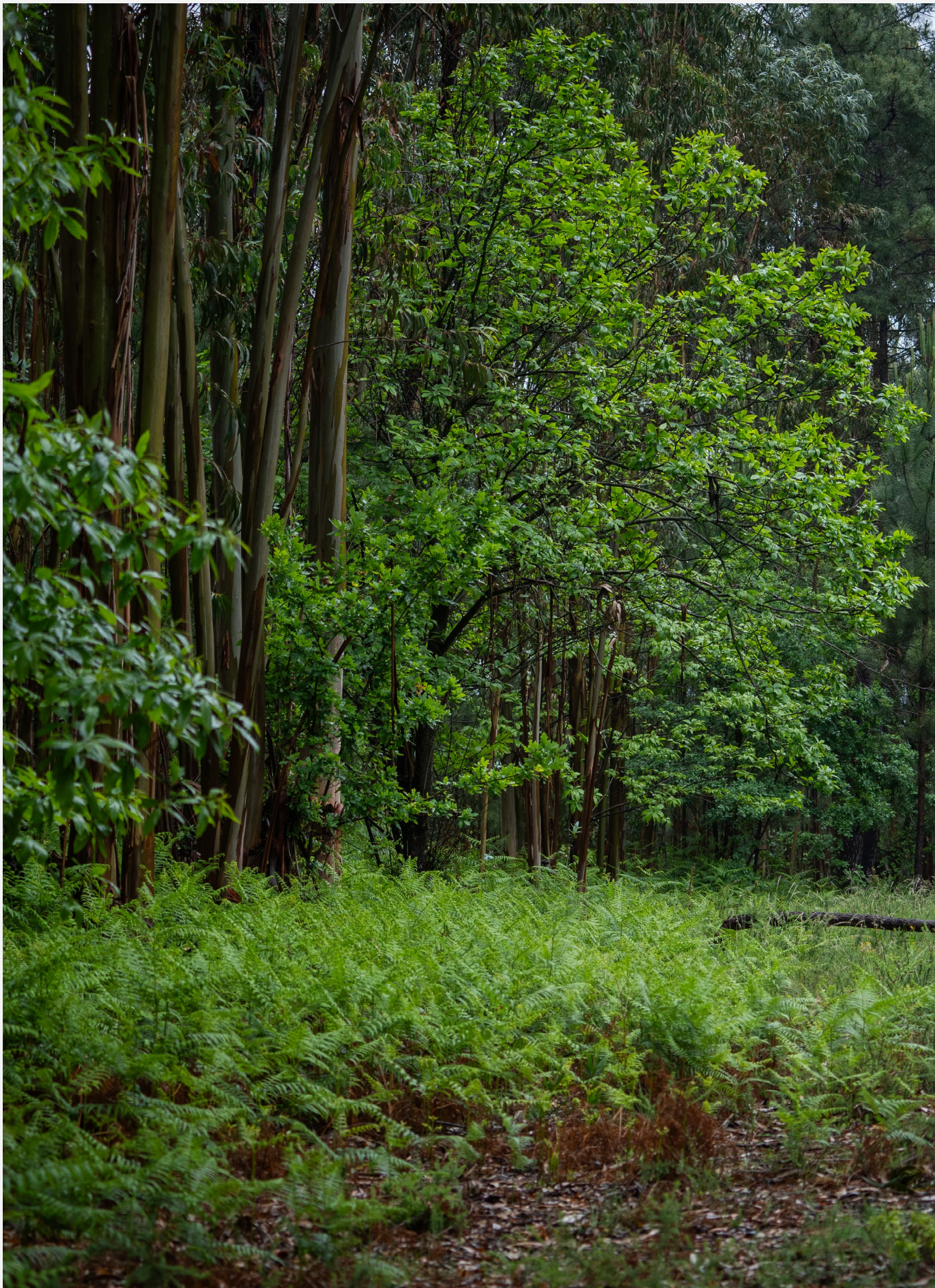
Amphibians and reptiles: Iberian painted frog and common midwife toad.

Pollinating insects and dragonflies: Important for ecological balance.

STATE OF HABITATS AND ECOSYSTEM SERVICES

7 habitats identified, with 2 being conservation priorities.

General state of habitats: Moderate to degraded, with potential for recovery.



ASSESSMENT OF ECOLOGICAL VALUE

INDICATOR

OVERALL SCORE: 2,6 *

** Considers a scale of 1 to 4*

STRENGTHS

High potential diversity of flora and fauna.

WEAKNESSES

Low functional diversity due to eucalyptus monoculture.

Moderate fire risk due to biomass accumulation.

Absence of feeding habitats for protected fauna.

Lack of high natural value areas (HNVA).

The baseline assessment showed that the land has significant ecological potential, but it requires restoration actions and active management to increase biodiversity and improve ecological services.

CORPORATE CARBON FOOTPRINT

To assess one of the most significant environmental impact components of the activity, Miranda's corporate carbon footprint was calculated. This calculation encompasses the total amount of greenhouse gas emissions generated directly (Scope 1) or indirectly (Scope 2 and 3).

The carbon footprint calculation was carried out following the guidelines of the GHG Protocol and the ISO 14064-1 standard. The results are presented according to the indications of the GHG Protocol.



SCOPE 1

In Scope 1, the categories of stationary combustion, originating from the use of propane gas, and mobile combustion, originating from the commercial and distribution fleet vehicles, are reported. The category of fugitive emissions is reported in Scope 3 because the emissions were generated at the service provider's facilities.

| | |
|------------------------|--------------------------------------|
| Stationary combustion: | 204,5 tCO ₂ e (73,1%) |
| Mobile combustion: | 75,1 tCO ₂ e (26,9%) |
| Total: | 279,6 tCO₂e (100%) |

SCOPE 2

In Scope 2, the category of electricity purchase based on Market Based Location is reported, as the emission factor was provided directly by the electricity supplier. In 2024, Miranda's facilities were supplied exclusively with electricity produced from renewable sources, and therefore, no GHG emissions were accounted for in this case.

| | |
|--------------------------|---------------------------|
| Purchase of electricity: | 0 tCO ₂ e |
| Total: | 0 tCO₂e |

SCOPE 3

In Scope 3, the categories of emissions that could be calculated regarding activities related to Miranda's value chain, both upstream and downstream, are reported.

| | |
|--------------------------------------|---------------------------------------|
| Purchase of goods and services: | 2541,5 tCO ₂ e (40,7%) |
| Upstream transport and distribution: | 3431,7 tCO ₂ e (54,9%) |
| Waste and effluents: | 139,2 tCO ₂ e (2,2%) |
| Work trips: | 33,1 tCO ₂ e (0,5%) |
| Commuting: | 104,8 tCO ₂ e (1,7%) |
| Total: | 6250,3 tCO₂e (100%) |



TOTAL

Overall, during the year 2024, the activities accounted for in the carbon footprint resulted in the emission of 5513,8 tCO₂e.

| | |
|----------|---------------------------------------|
| Scope 1: | 279,6 tCO ₂ e (4,3%) |
| Scope 2: | 0 tCO ₂ e (0%) |
| Scope 3: | 6250,3 tCO ₂ e (95,7%) |
| Total: | 6529,9 tCO₂e (100%) |

METRICS

| | |
|------------------------|---|
| Consumed energy: | 9,55 tCO ₂ e/toe; 9550 kgCO ₂ e/toe |
| Equivalent parts sold: | 0,00012tCO ₂ e/un; 0,1 kgCO ₂ e/un |
| GVA: | 0,00061 tCO ₂ e/€; 0,6 kgCO ₂ e/€ |

EMISSION REDUCTION
STRATEGY

5 - YEAR ROADMAP

| Measure to be implemented | Target year |
|--|-------------|
| Implement the Bikepark; Install charging stations for electric vehicles | 2026 |
| Use electric mobility as a criterion when choosing vehicles; Compensate all emissions from air transport | 2027 |
| Reduce/eliminate travelling by plane and boat associated with provisioning | 2028 |
| Valorise the two main waste streams which are currently sent to landfill | 2029 |
| Changing the combustion fleet to an electric fleet | 2030 |

Miranda is committed to legal compliance in all its measurements (effluents, environmental noise, gaseous emissions).



STRATEGY

Goal - Neutralise 100% of the company's direct activity emissions (2025)

In 2024, the emissions related to the 2022 Carbon Footprint Calculation were neutralised. Despite the total emissions being 334 tonnes of CO₂e, the company acquired a total of 400 tonnes of carbon credits in three different countries: Portugal, Germany, and China.

Given the low amount of CO₂ equivalent emissions in Scope 1, especially when compared to the indirect emissions in Scope 3, it is feasible to achieve their neutralisation. This involves reducing and offsetting the emissions until the balance is at least zero.

EMISSION MITIGATION PLAN

| Category | Order and priority of intervention | Mitigation measures | Current situation | Comments |
|--------------------------------|------------------------------------|--|-------------------|---|
| Mobile combustion | Scope 1 | Changes to the goods transport fleet. | | A test with an electric van was conducted at Miranda's facilities. However, so far, the goods transport fleet remains unchanged. Nevertheless, the electrification rate (16,87%) of Miranda's own fleet already shows some progress in the transition to more sustainable mobility. |
| Purchase of electricity | Scope 2 | Keep the facilities fuelled exclusively by renewable energies. | | The contract with EDP was renewed until 2034. |
| Waste and effluents | Scope 3 | Solutions to value waste currently sent to landfill. | | Several contacts have been made with Waste Management Organisations (WMOs). However, it has not yet been possible to change the type of operation for the waste with the highest environmental footprint. |
| Commuting | Scope 3 | Implement a bikepark; Implement a lift programme. | | The bike park is intended to be completed in 2025 as most bicycles have already been acquired. |
| | | | | Contacts have been made with various companies for the implementation of the carpooling programme. However, it was concluded that the solution would have to be found internally. |
| | | | | An internal survey will be developed to assess the number of employees interested in lifts. |
| Purchase of goods and services | Scope 3 | Build a supplier database; Carbon footprint as a supplier selection criterion. | | A supplier database has been initiated through the implementation of a self-assessment, which evaluates Miranda's key material topics in the products and services purchased. Simultaneously, an ESG analysis of the supplier portfolio was conducted. |
| | | | | The procurement process was reviewed, and the ESG index was introduced into the supplier assessment metric, which already included the product and service quality index. Additionally, the supplier code of conduct was also updated. |



STRATEGY

Target- Carry out a Life Cycle Assessment (LCA) on 100% of the products that make up a Crankset (2025)

In September 2024, the LCA process for 10 Cranks, a multi-product, began. This milestone represents a significant step forward, providing a broader view of the environmental impact of different product models throughout their life cycle.

With this LCA of its main commercialised products, Miranda has taken a decisive step towards better understanding its value chain and identifying key areas with room for improvement.

The intention is to carry out other LCAs in stages, prioritising the products for which there is already relevant data to use in this area.

ENERGY

SDG - 7

Commitment - Improve energy efficiency and collaborate in the transition

Miranda consumes energy from three sources:

Electricity: Obtained from the installed photovoltaic plant and the distribution network, being 100% sourced from renewable sources. It is mainly used in the production process, in offices, and for charging employees' electric and hybrid vehicles.

Liquefied Petroleum Gas (LPG): Propane gas is used, sourced from the distribution network, essential for the thermal treatment and painting processes of the parts.

Fuel: Although 16% of Miranda's own fleet is already electrified, diesel and petrol are still used to fuel the commercial vehicle fleet for business trips, as well as the distribution fleet, which is responsible for deliveries to customers and the transportation of products for subcontracted services.

INDICATOR

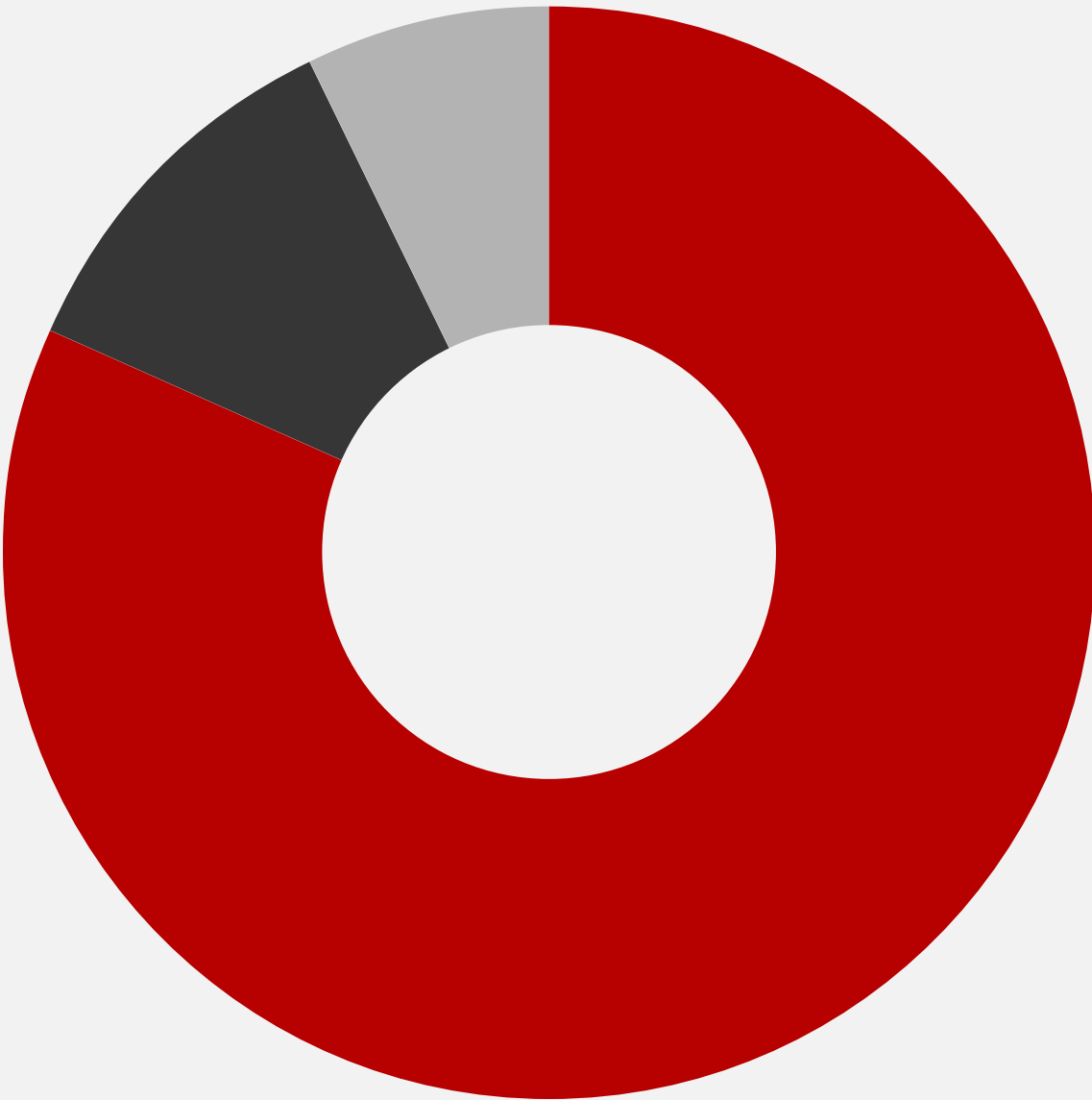
TOTAL CONSUMPTION (GJ BY SOURCE)

| RENEWABLE: | |
|----------------|----------|
| Electricity: | 23421 GJ |
| NON-RENEWABLE: | |
| LPG: | 3165 GJ |
| Fuel: | 2035 GJ |

INDICATOR

ENERGY CONSUMPTION BY SOURCE (%)

| | |
|--------------|-------|
| Electricity: | 81,8% |
| LPG: | 11,1% |
| Fuel: | 7,1% |



INDICATOR

SPECIFIC ENERGY CONSUMPTION

520,3 GJ/million equivalent units sold

* Three types of energy were considered for the calculation of this indicator: Electricity, LPG, and Fuel.

The generation of electricity for self-consumption from the installed photovoltaic plant plays a crucial role in Miranda's production process. This source ensures that all the electricity used is of renewable origin, in addition to contributing to the optimisation of operational costs.

INDICATOR

REDUCTION IN ENERGY CONSUMPTION

2211,34 GJ

The only reduction in energy consumption was in electricity, reflecting the decrease in production volume.

INDICATOR

QUANTITY OF
ELECTRICITY PRODUCED
AND SELF-CONSUMED

5515,3 GJ

Currently, Miranda's photovoltaic plant has an installed capacity of 833 kWp; however, there are plans to expand this capacity in 2025.

The photovoltaic plant is used exclusively for self-consumption, with no energy being sold.

The electricity generated for self-consumption already accounts for about 24% of the company's electricity needs, being slightly lower in relation to the total energy consumed. This reflects a significant increase in Miranda's energy independence.

INDICATOR

ENERGY
INDEPENDENCE RATE

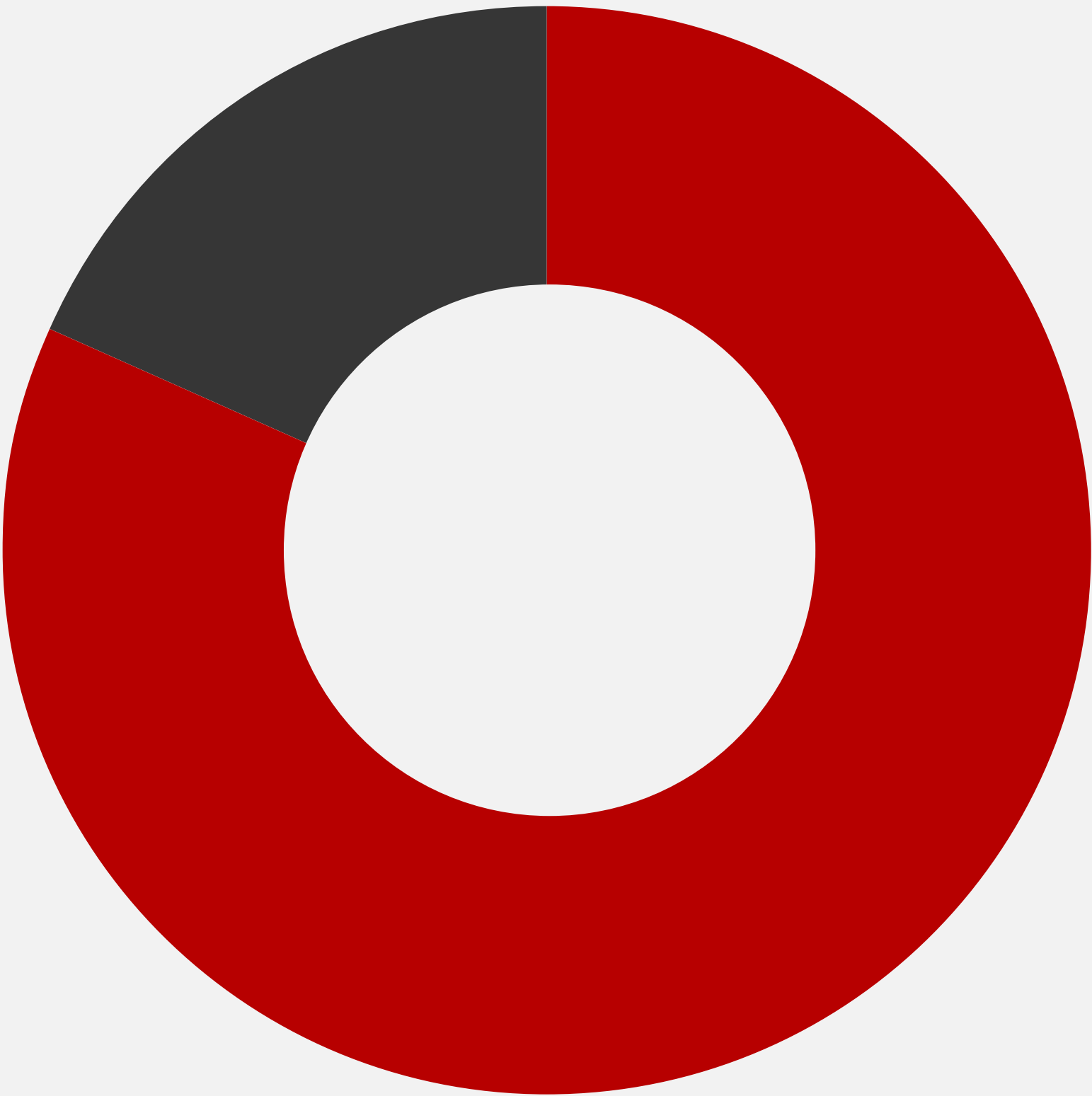
| | |
|--------------------------------|-------|
| VS Total electricity consumed: | 23,6% |
| VS Total energy consumed: | 19,3% |

Most of the energy consumed (81.8%) comes from renewable sources, because of 100% green electricity purchased from the grid and self-production through photovoltaic panels. The remaining 18.2% corresponds to non-renewable sources, due to the use of LPG and fuel.

INDICATOR

ENERGY
MIX

| | |
|-----------------------|-------|
| Renewable Energy: | 81,8% |
| Non-Renewable Energy: | 18,2% |



Miranda has a monitoring system that provides better insight into energy consumption at its facilities.

Miranda's facilities are classified as intensive energy consumers. For this reason, the company is covered by the Intensive Energy Consumption Management System (SGCIE), which enables detailed monitoring of energy use and guides the implementation of an Energy Consumption Rationalisation Plan, which is currently in effect.

The Energy Consumption Rationalisation Plan includes three energy indicators:

| | | | |
|---|-------|--|--------|
| ECRA: | | ECRA: | |
| Projected energy intensity - IE(kgep/€): | 0,050 | Projected carbon intensity - IC (tCO e/toe): | 2,18 |
| MIRANDA: | | MIRANDA: | |
| Obtained energy intensity - IE(kgep/€): | 0,046 | Obtained carbon intensity - IC (tCO e/toe): | 1,90 |
| DEVIATION: | | DEVIATION: | |
| | -8,2% | | -13,0% |

| | |
|--|--------|
| ECRA: | |
| Projected specific energy consumption - CEE (kgep/no. of parts): | 0,226 |
| MIRANDA: | |
| Obtained specific energy consumption - CEE (kgep/no. of parts): | 0,051 |
| DEVIATION: | |
| | -78,0% |



The collected data allows for comparison with the reference energy indicators established for 2023 under the Energy Consumption Rationalisation Agreement (ECRA). This makes it possible to assess Miranda's level of compliance with the ECRA.

The analysis of Miranda's energy indicators shows positive performance across all evaluated metrics. The favourable deviation in Energy Intensity was due to the combination of the increase in GVA (Gross Value Added) and the increase in energy consumption. The Specific Consumption scenario was driven by the significant increase in production volume and the slight increase in overall energy consumption. Lastly, the Carbon Intensity reflects the percentage of energy consumed from renewable sources.

WATER MANAGEMENT

SDG 6

Commitment - Monitor and increase the amount of water reused in processes

As Miranda is certified under ISO 14001, the company adopts a systematic approach to identifying and assessing environmental aspects and impacts related to water use.

THIS PROCESS INCLUDES:

- Analysis of production processes that consume water;
- Assessment of water sources;
- Verification of specific consumption per production unit and per employee;
- Assessing environmental risks, namely the risk of excessive abstraction, contamination, or impact on local water resources;
- Compliance with applicable legal requirements and other requirements subscribed to by the organization;
- Identifying opportunities for reducing consumption and improving water efficiency, integrated into environmental objectives.

Miranda's facilities, located in Borralha, are in Hydrographic Region 4 (Vouga, Mondego, and Lis). Using the Aqueduct Water Risk Atlas from the World Resources Institute (WRI), it is possible to assess the water risks associated with this region through 4 main indicators.

Each indicator is rated on a scale from 0 to 5, where higher values represent greater risk. This scale is divided into five risk levels: low (0-1), low-medium (1-2), medium-high (2-3), high (3-4), and extreme (4-5).



GENERAL WATER RISK: (2-3)

This indicator aggregates the remaining indicators and clarifies that the company is in an area with medium-high general water risk, which means there is considerable pressure on water resources, but not critical.

PHYSICAL RISKS RELATED TO WATER QUANTITY: (4-5)

This indicator represents the most concerning risk. The Águeda region faces challenges related to the availability of water and the variability in water availability.

PHYSICAL RISKS RELATED TO WATER QUALITY: (0-1)

The water quality in the region is good and stable, with a low risk of contamination or the presence of relevant pollutants.

REGULATORY RISKS: (0-1)

Miranda operates in a stable and predictable regulatory environment, with low risk of public pressure or sanctions for water use



Notwithstanding these results, historically, this region has been less impacted by drought episodes

Given the increased use of borehole water at its facilities, Miranda continuously seeks to implement measures to improve efficiency and minimize impact. Additionally, it will be important to define preventive actions to address drought phenomena or other water-related situations that may compromise the normal development of its activities.

Miranda sources its water from two different supply points: productive and non-productive. In the productive area, water comes from an artesian borehole and is mainly used for the vibration process and the operation of the IWWTP. In the non-productive area, water is supplied by the municipal network and is consumed in cafeterias, bathrooms, and drinking fountains. Water used for irrigation is supplied by the borehole.

Due to the high-water demand in the production process, borehole water consumption is significantly higher than that of the municipal network. To ensure efficient management, consumption is monitored weekly through meters installed in different areas, allowing for quick action in detecting any leaks.

INDICATOR

TOTAL WATER COLLECTION, BY SOURCE

| | |
|--|------------------|
| Groundwater (borehole): | 2541 m³ (72,26%) |
| Third-party water (municipal network): | 976 m³ (27,74%) |
| Total water collected: | 3517 m³ |



INDICATOR

SPECIFIC WATER CONSUMPTION

| | |
|---|----------|
| Volume of borehole water per equivalent part sold (m³/part): | 0,000046 |
| Volume of municipal network water per employee (m³/employee): | 5,33 |

Miranda has an IWWTP at its facilities, designed to meet the specific characteristics of effluents resulting from production processes, almost entirely from vibration and painting.

After water treatment, part of it is reused in the vibration process, while the surplus is directed to the municipal collector, where it receives additional treatment by Águas da Região de Aveiro (ADRA), the entity responsible for managing this process.

Miranda follows Decree-Law No. 236/98, which defines the legal parameters for wastewater discharge. To ensure compliance with national legislation and the requirements established by ADRA, the company carries out quarterly monitoring of effluents, assessing the following parameters: pH, COD (Chemical Oxygen Demand), BOD₅ (Biochemical Oxygen Demand in 5 days), TSS (Total Suspended Solids) and Hydrocarbons.

In addition, an annual analysis is carried out on the following metals: aluminum, arsenic, lead, cadmium, chromium, hexavalent chromium, copper, and nickel.

INDICATOR

VOLUME OF EFFLUENT DISCHARGED INTO THE MUNICIPAL COLLECTOR AND ANNUAL DAILY AVERAGE (M³)

| | |
|-----------------------|---------|
| Total: | 1219 m³ |
| Annual daily average: | 4,62 m³ |



INDICATOR

VOLUME OF EFFLUENT DISCHARGED INTO THE MUNICIPAL COLLECTOR PER EQUIVALENT PART SOLD (M³/PART)

0,000022

To ensure the quality of the water reintroduced into the vibration process, as well as the water discharged into the municipal collector, quarterly chemical analyses are carried out. This control ensures, on one hand, that the water reused in production is safe and maintains the quality of the processes, and on the other hand, that the legal limits for effluent discharge into the municipal collector are strictly adhered to.

Although water reuse has been a practice implemented since the installation of the IWWTP, it was only in 2023 that the first estimate of the amount reused in the vibration process was made. For this initial calculation, the usage time of treated water by IWWTP and borehole water, both with the same flow rate entering the equipment per vibration cycle, was measured.

INDICATOR

**PERCENTAGE OF WATER
REUSED THROUGH THE
IWWTP IN THE VIBRATION
PROCESS**

75%

This study estimated a reuse rate of approximately 75%. However, some amount of clean water is still needed for the final phase of the process to ensure the quality of the treated parts. Despite this, Miranda remains committed to further increasing the reuse percentage, maximizing the capabilities of the installed IWWTP.

Potentially hazardous and priority substances such as lead, cadmium, hexavalent chromium, nickel, arsenic, and copper are assessed.

The presence of these substances in effluents is strictly controlled, although no specific additional treatment is currently applied, as the values observed remain within the limits defined by applicable legislation.



RESOURCE AND PACKAGING MANAGEMENT

SDGs 8 and 12

Commitment - Purchase more recycled materials and optimise the packaging of components

The assessment report of the Circular Economy Management Practices Classification System (eCIRCULAR), prepared by ADENE (Agency for Energy), comprehensively analysed Miranda's performance in the areas of water consumption, energy, materials, and sustainability-related strategies. The results reflect a significant commitment, with Miranda achieving an overall rating of 68%, corresponding to Class B.



ASSESSMENT LEVELS

| | |
|---------------|-------|
| A+ Score | ≥ 90% |
| A 75% ≤ Score | < 90% |
| B 60% ≤ Score | < 75% |
| C 45% ≤ Score | < 60% |
| D 30% ≤ Score | < 45% |
| E 15% ≤ Score | < 30% |
| F Score | < 15% |



INDICATOR WATER

| | |
|-----------------|-----|
| Obtained score: | 11% |
| Maximum score: | 15% |

INDICATOR ENERGY

| | |
|-----------------|-----|
| Obtained score: | 8% |
| Maximum score: | 15% |

INDICATOR MATERIALS

| | |
|-----------------|-----|
| Obtained score: | 16% |
| Maximum score: | 30% |

INDICATOR STRATEGY

| | |
|-----------------|-----|
| Obtained score: | 33% |
| Maximum score: | 40% |



At Miranda, the production process is primarily focused on forging and machining aluminium, also incorporating plastic injection. Both processes are characterized by their cyclical nature, allowing for efficient material reuse. In the case of aluminium, the shavings are recovered and reintroduced as new raw material, while in the case of plastics, the excess is processed and reused, promoting sustainable resource management.

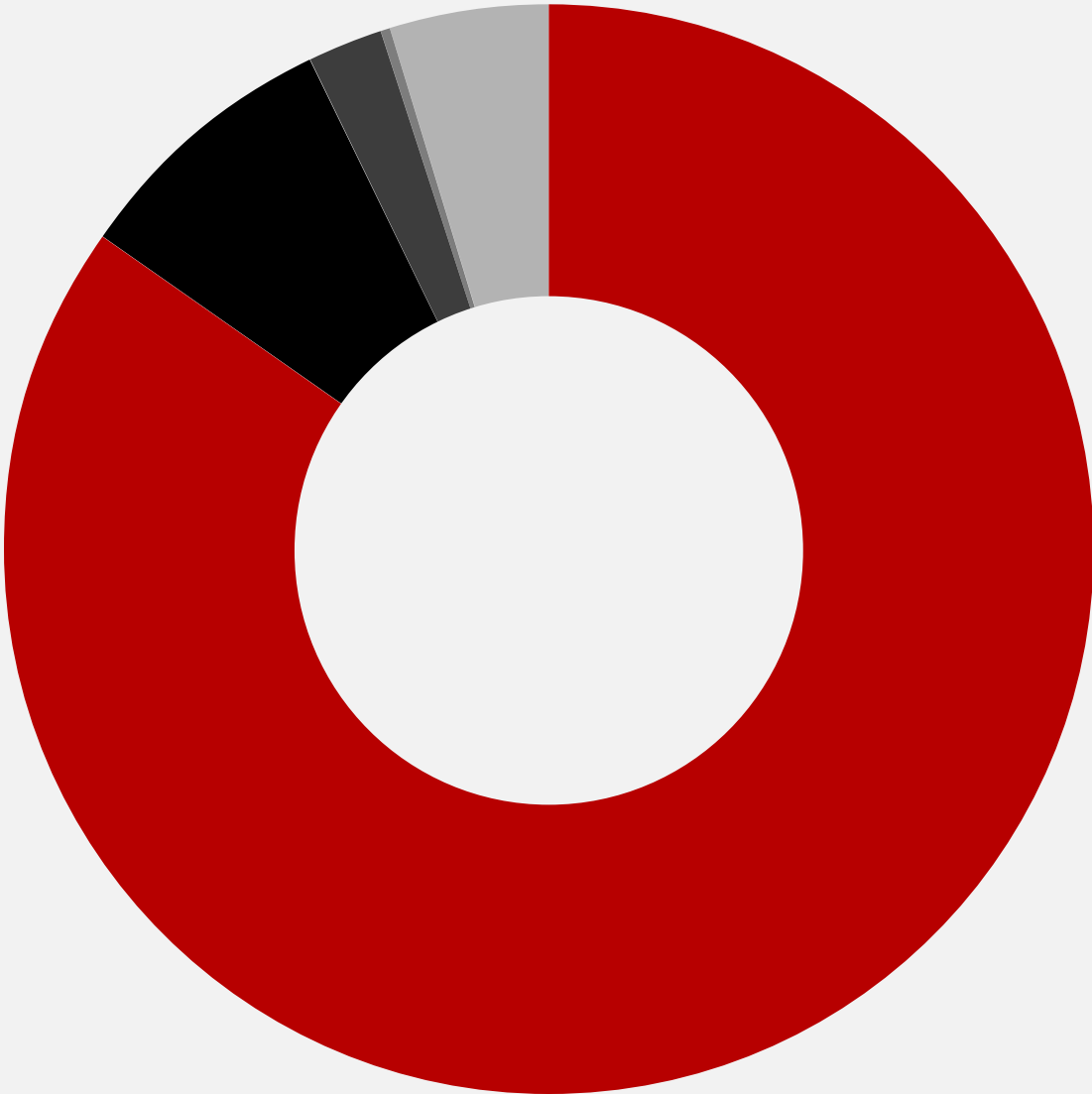
The main raw materials consumed by Miranda during the reporting period are exclusively from non-renewable sources.



INDICATOR

MAIN RAW MATERIALS
CONSUMED,
BY WEIGHT

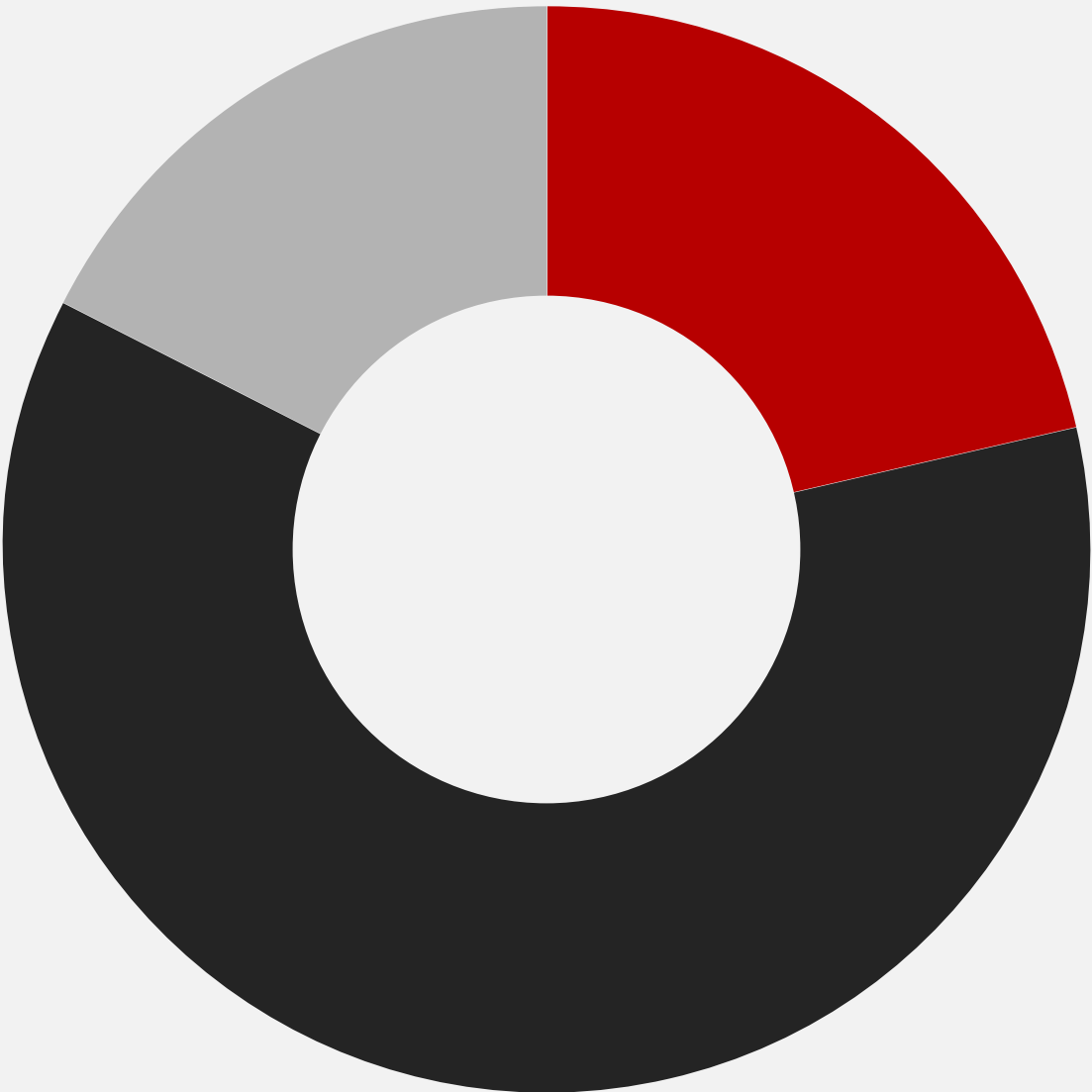
| | |
|------------|------------|
| Aluminium: | 234,23 ton |
| Steel: | 22,58 ton |
| Iron: | 5,53 ton |
| Titanium: | 1,16 ton |
| Plastic: | 12,65 ton |



INDICATOR

MAIN SEMI-
MANUFACTURED
MATERIALS CONSUMED,
BY WEIGHT

| | |
|--------------------------------------|------------|
| Screws, washers, nuts, bolts, other: | 93,96 ton |
| Paint: | 267,87 ton |
| Packaging materials: | 75,50 ton |





For the packaging of Miranda's products, various materials are used, adapted according to the specific product and by our customers' requirements:

Cardboard - Packaging boxes

Plastic - Bags to separate the products, given the need to distinguish between left and right sides

Pallets - Transport of cardboard boxes

Reusable plastic tubs - Transport of products for subcontracted services and delivery of products to a specific customer

PLASTIC FILM

As a result of the “+ Sustainable Packaging” working group created in 2023, various initiatives have been implemented to minimize the use of plastic and optimize material recycling, without compromising the highest quality and compliance with Miranda's customer requirements.

One important initiative is increasing the recycling rate of the plastic film used to wrap pallets. The use of the new plastic film with 30% recycled content also allows for a reduction in plastic consumption due to the material's characteristics, with more stretch and lower microns.

Economic savings: 433€/year

SULPHITE ROLL AND CARDBOARD TAPE

Another case is the plastic roll used to wrap Miranda products inside boxes, which has been replaced by sulphite roll (FSC certified). In 2025, specific measures will be implemented to avoid waste and use only what is necessary.

Additionally, the paper adhesive tape has been replaced by cardboard tape, a solution that facilitates the recycling process and reduces costs, as the tape can be recycled directly with the cardboard boxes. Currently, plastic adhesive tape is still used due to existing stock; however, this transition is already underway.

Economical savings: 2382,6 €/year

SHREDDED CARDBOARD FILLING

One of the main changes planned for 2025 is the replacement of plastic cushions used to cover the products with shredded cardboard filling. This material, in addition to reusing waste from cardboard boxes that would previously be recycled, significantly reduces plastic consumption. The company's goal is to eliminate plastic cushions by the end of 2025.

Expected economic savings: 39,10€/year

RETURNABLE AND REUSABLE PACKAGING

In 2022, Miranda implemented a system of reusable plastic packaging with a client, significantly reducing the use of disposable cardboard packaging.

In 2023, this practice was expanded to components sent to subcontracted services, creating a sustainable cycle: the components are shipped in durable packaging, which is returned by the suppliers after the parts are processed, avoiding double waste.

In 2024, it was not possible to extend the use of this packaging; however, the next step will be to expand this initiative to the distribution of products to local customers who share this sustainable vision, strengthening the value chain and encouraging more eco-friendly practices.



WASTE MANAGEMENT

SDG 12

Commitments - Increase waste valorisation

As Miranda is ISO 14001 certified, it periodically identifies and assesses the environmental aspects and impacts related to its waste.

This assessment considers the origin of the waste, quantity, hazardousness, legal requirements, and possibilities for recovery or disposal.

The waste resulting from Miranda's activities is always managed based on the waste management pyramid and its different levels of prioritisation.

Initially, opportunities to prevent and reduce waste generation are analysed. When this is not feasible, priority is given to preparation for reuse, and if it is not possible to extend its useful life, it is sent for recycling and recovery. Direct disposal is considered only as a last resort. Miranda adopts this circular approach to minimise the extraction of natural resources, reduce environmental impacts, and mitigate risks to public health.

The SSE department is responsible for monitoring and internal control of the entire waste management process, providing continuous support to employees in the adoption and implementation of best practices in this area.

Through the production processes at Miranda, two main types of waste are generated: hazardous and non-hazardous.

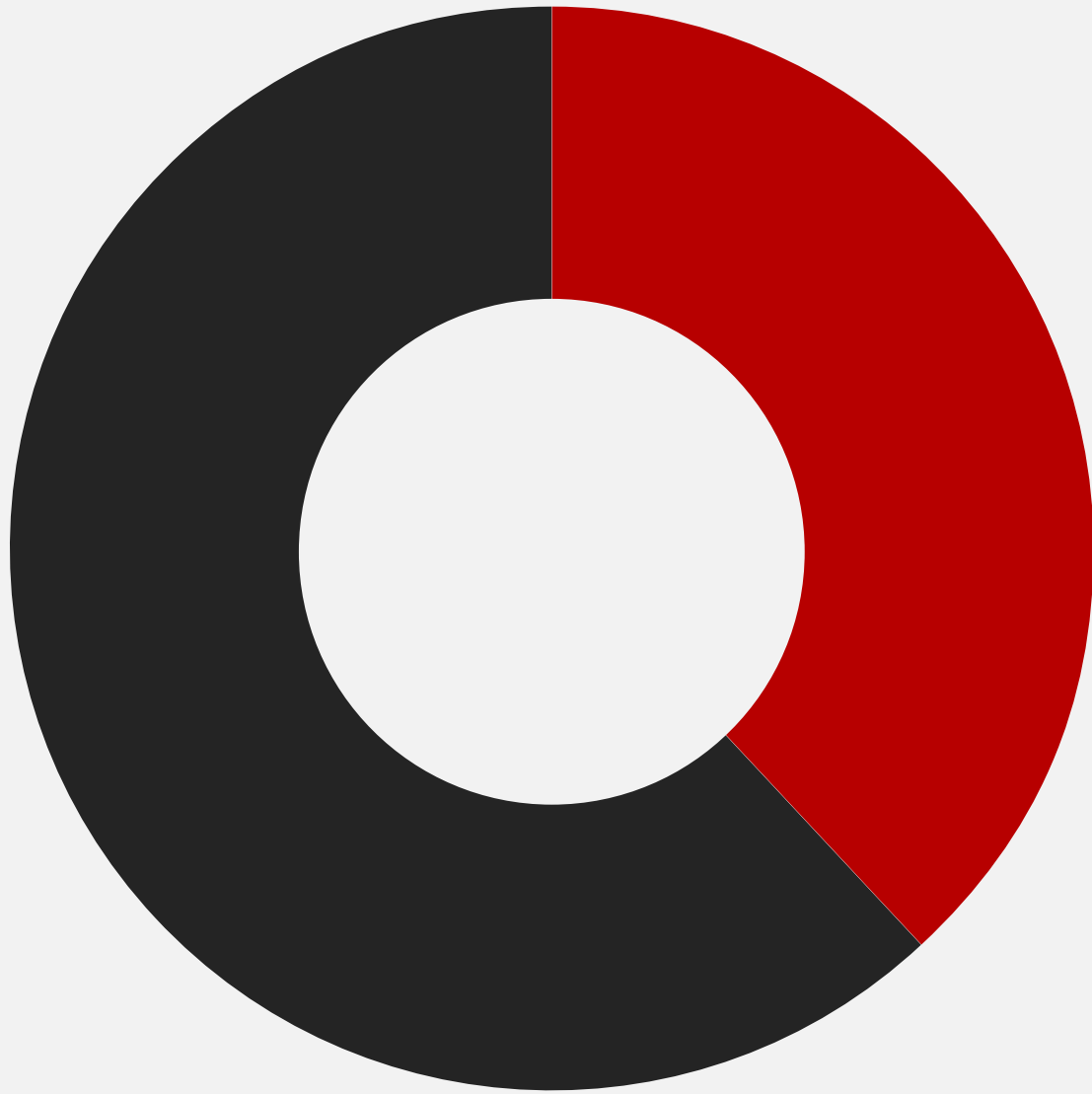
Main non-hazardous waste generated: Non-ferrous; Ferrous; Paper and cardboard packaging; Mix municipal waste

Main hazardous waste generated: Paint tank fluids; Machining sludge; Machining emulsions; Cutting oil

INDICATOR

TOTAL AMOUNT OF WASTE GENERATED (HAZARDOUS VS. NON-HAZARDOUS)

| | | |
|--------------------|----------------|------------|
| Total: 678,362 ton | | |
| | | |
| <div></div> | Hazardous: | 259,6 ton |
| <div></div> | Non-hazardous: | 418,73 ton |



All the waste generated is periodically collected and treated by specialised entities, known as Waste Management Operators.

Ferrous and non-ferrous waste, which stand out due to their high volume compared to other types of waste, are usually stored in big bag and subsequently collected. This solution optimises storage management while offering the advantage of being reusable.



Paper, cardboard, and plastic packaging waste directly from the production process are carefully separated and stored in specific industrial containers, located in protected areas, until collection.

INDICATOR

QUANTITY OF WASTE
GENERATED (TON)

678,4 TON

Waste is classified according to the European List of Waste (ELW), in accordance with Decree-Law No. 73/2011, and is sent to licensed operators.

Landfill diversion operations include: R4; R12 and R13.

In the case of waste sent to landfill: D9; D13 and D15.

INDICATOR

PERCENTAGE OF
HAZARDOUS AND NON-
HAZARDOUS WASTE (%)

Hazardous waste:

38,3%

Non-hazardous waste:

61,7%

INDICATOR

TOTAL WEIGHT OF WASTE
DIVERTED/SENT TO
LANDFILL

Waste diverted from landfill:

436,3 ton

Waste sent to landfill:

242,1 ton

There was a significant reduction in the total amount of waste generated, with 190,6 fewer tons compared to the previous year. This result represents a relevant advancement in Miranda's waste management.

At the same time, there was a slight increase in the proportion of hazardous waste, although in absolute terms the volume remained practically stable, with an increase of only 1,3 tons.

During the year 2024, there were no spills of a magnitude that required reporting to the official competent authorities. However, there were occasional small spills to which there was an immediate and effective response, ensuring no significant environmental impact.

The company ensured a timely response to detected spills through its team trained to act in case of a spill. This preparation allows for quick and efficient intervention, reducing environmental risks and ensuring compliance with the implemented best practices. Additionally, there were no leaks of fluorinated gases or compressed air in 2024.

SOCIAL ISSUE

SDGs 3; 8; 9; 17

MATERIAL ISSUES

Employee well-being, safety and health

Employee development



MAIN INDICATORS

EMPLOYEES

183

Women: 47%

Men: 53%

OVERALL
EMPLOYEE
SATISFACTION
LEVEL

89%

OCCUPATIONAL AND
CURATIVE MEDICINE
CONSULTATIONS
CARRIED OUT

413

EMPLOYEE WELL-BEING, SAFETY AND HEALTH

SDGs 3; 8 and 17

Commitment - Promoting happiness at work

Employees play an essential role in the functioning of the company and are fundamental in adopting and applying Miranda's values. For the organisation, a satisfied professional is one who feels included, qualified, and recognised daily. With this purpose, Miranda is continuously committed to promoting the well-being and development of each employee, ensuring equal opportunities and conditions for all, without distinction of gender, age, ethnicity, or nationality.

The overall composition of employees shows a proportional balance between men and women, distributed across various age groups, ranging from 18 to 65 years or older, as well as different levels of education, from basic education to master's/doctorate degrees.

Most of the employees are men, predominantly in the age group of 25 to 34 years, with completed secondary education and working at Miranda under a permanent contract.



INDICATOR

NUMBER OF EMPLOYEES BY GENDER (%)

| | |
|-------|-----|
| Men | 53% |
| Women | 47% |



The indicators consider all Miranda employees until the last day of the 2024 calendar year.

INDICATOR

NUMBER OF EMPLOYEES BY GENDER AND LEVEL OF EDUCATION

BASIC SCHOOL (B.S)

| | |
|-------|----|
| Men | 28 |
| Women | 36 |

SECONDARY SCHOOL (S.S)

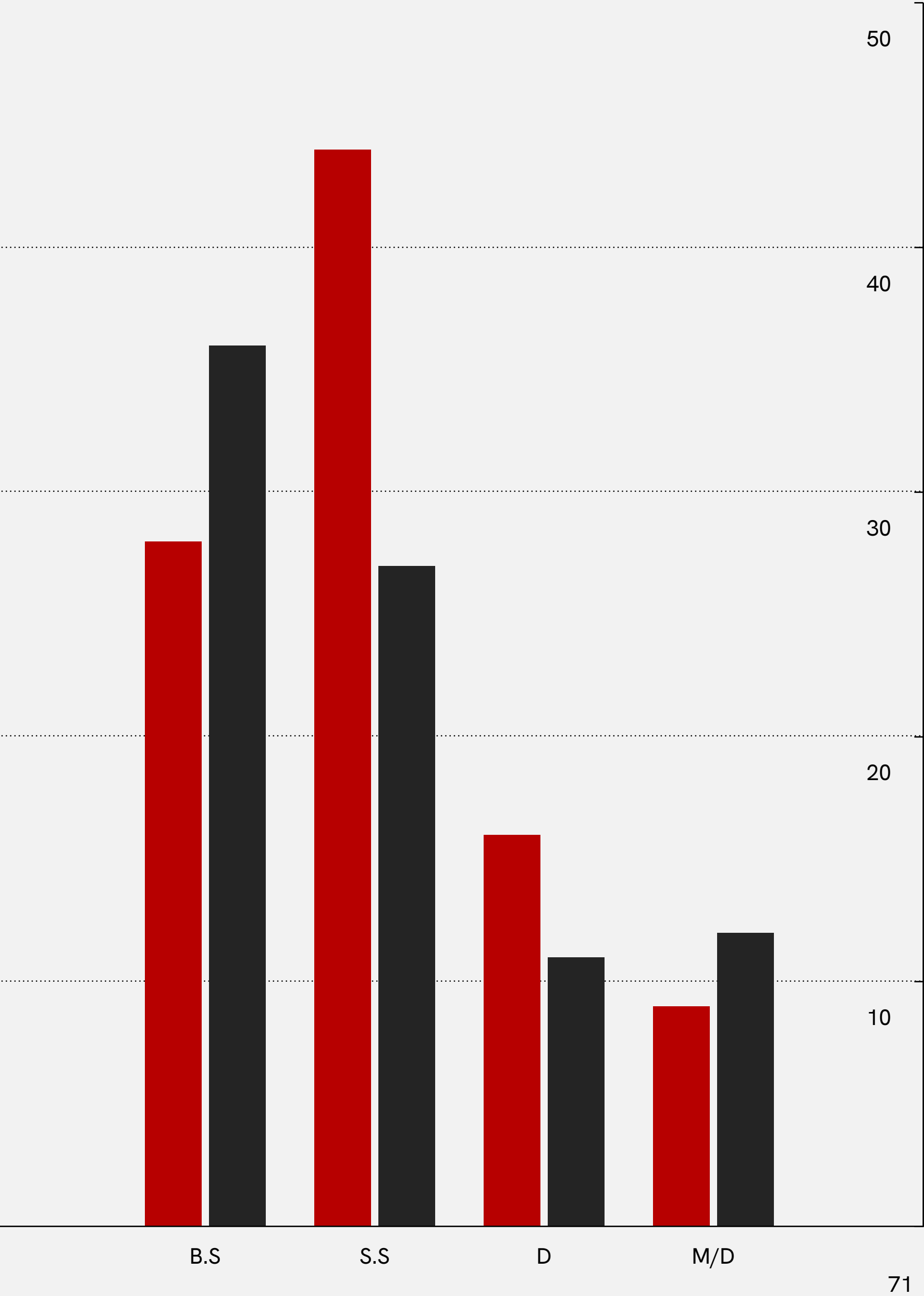
| | |
|-------|----|
| Men | 44 |
| Women | 27 |

DEGREE (D)

| | |
|-------|----|
| Men | 16 |
| Women | 11 |

MASTER'S/DOCTORATE (M/D)

| | |
|-------|----|
| Men | 9 |
| Women | 12 |



INDICATOR

NUMBER OF EMPLOYEES
BY GENDER AND
AGE GROUP

18-24

Men6

Women3

25-34

Men33

Women29

35-44

Men28

Women23

45-54

Men17

Women12

55-64

Men8

Women16

65+

Men5

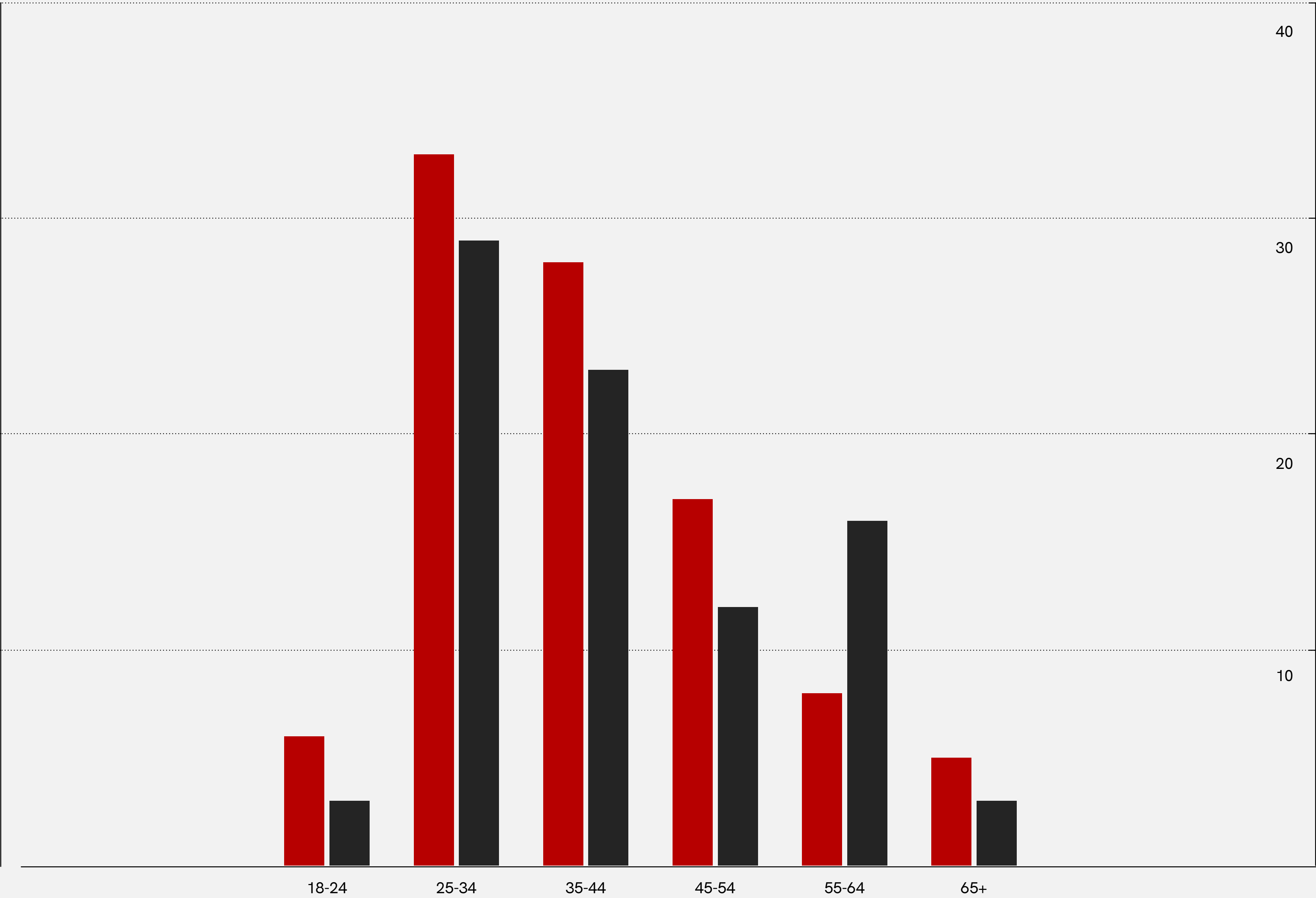
Women3

Miranda's management team consists of three male members in the following age groups: 55-64 and 65+.

Amílcar MirandaManagement

Hilário MirandaManagement

João MirandaCEO



INDICATOR

NUMBER OF EMPLOYEES
BY TYPE OF CONTRACT

100% with permanent contract

0% without permanent contract

All employees are covered by collective bargaining agreements.

All Miranda employees are located in central Portugal, where the company conducts all of its business. The average working hours are eight hours per day for all full-time employees.

INDICATOR

NEW HIRES

3

During the reporting period, three new female employees were hired. Two of these hires fall within the 25–34 age group, and one within the 45–54 age group.

INDICATOR

NUMBER OF CONTRACT
TERMINATIONS BY
GENDER AND AGE GROUP

| | |
|-------|-------------------|
| 25-34 | Men: 4 Women: 2 |
| 35-44 | Men: 2 |
| 45-54 | Women: 1 |
| 65+ | Men: 2 Women: 1 |

During the reporting period, three new female employees were hired. Two of these hires fall within the 25–34 age group, and one within the 45–54 age group.

INDICATOR

AVERAGE
TURNOVER RATE (%)

0,33%

In 2024, it was not possible to accommodate curricular or professional internships, resulting in the inability to calculate the intern retention rate. However, Miranda is committed to improving these results and plans to resume the evaluation of intern retention next year, reinforcing its commitment to the development of emerging talents.

INDICATOR

WOMEN IN LEADERSHIP POSITIONS (%)

| | |
|-----------------------|-----|
| Department Directors: | 33% |
| Team Leaders: | 28% |

* Management was excluded from this calculation

One of the main objectives set for 2024 was to further improve the relationship between Miranda's employees, which involved strengthening their social integration in the company's daily life. This objective was achieved thanks to various initiatives carried out throughout the year.



INDICATOR

% OF EMPLOYEES ELIGIBLE FOR PARENTAL LEAVE

100%

INDICATOR

NO OF EMPLOYEES WHO TOOK PARENTAL LEAVE (BY GENDER)

| | |
|--------|---|
| Male | 4 |
| Female | 4 |

INDICATOR

NUMBER OF EMPLOYEES WHO RETURNED TO WORK AFTER LEAVE

| | |
|--------|---|
| Male | 4 |
| Female | 4 |

Miranda guarantees the right to parental leave for all eligible employees, ensuring their return to work under the applicable legal conditions.

INDICATOR

NUMBER OF INITIATIVES CARRIED OUT

30 AMONG THEM, ONE SIGNIFICANT ACTION STANDS OUT EACH MONTH:

JANUARY - KASTELO DONATIONS

"The more we give thanks, the better things happen. Our thanks to Miranda & Irmão Lda. for the donation of various food products, hygiene items, clothing, and others. Your solidarity brought many smiles of joy. Thank you for your solidarity." - Kastelo

FEBRUARY - LPCC 5KM CHALLENGE

Miranda enthusiastically participated in the 5km challenge of the Portuguese League Against Cancer. Over the course of a month, employees were challenged to cover 600 km and exceeded this goal with contagious energy, totalling 708.02 km. The commitment demonstrated was inspiring, highlighting the power of unity for a noble cause.

MARCH - CELEBRATION OF WOMEN'S DAY

On Women’s Day, Miranda gave each of its female employees a pansy as a symbolic gesture. The company sees this day not only as a moment to celebrate women, but also as an opportunity to raise awareness about the ongoing fight for gender equality. Female employees were also encouraged to give a pansy to male colleagues who demonstrate fairness and gender equality in their everyday work.

APRIL - OCCUPATIONAL SAFETY AND HEALTH WEEK

In celebration of Occupational Safety and Health Week, Miranda developed the initiative 'What does Occupational Safety and Health mean to you?' which had 78 participants, representing a moment of sharing perspectives and building an increasingly safe and healthy culture among everyone.

6 TOPICS WERE COVERED:

Commitment

Mental health and well-being

Emergency and evacuation

Healthy life

Awareness and training

Risk identification

SOME OF THE EMPLOYEES’ RESPONSES:

“Responsibility in our second home”

“Obey the rules and take care of our own lives”

“Concern for others and helping to create well-being in the workplace”

“Take care of ourselves and those around us”

“It is everyone's responsibility”

“Use of protective equipment”

“Be concerned about areas that we sometimes do not give due importance to”

“Workplace safety is an essential condition for working”

“Training and use of necessary PPE”

MAY - SUPPORT TO PILGRIMS

To reinforce its commitment to the community, the company met with some local pilgrims on May 11th, distributing 86 reusable Miranda water bottles

JUNE - ENVIRONMENT WEEK

During Environment Week, organised by the SSE department, the theme was “Is this mocking those who recycle?”. Among the various activities, employees were given kits with a plant pot and a small book with chemical product pictograms. An operational board was also put up in the waste park with various instructions on waste separation.

As in 2023, an electronic waste collection point was made available so that waste such as batteries, used batteries, and light bulbs could be deposited in the appropriate place.

Additionally, an extra strategic collection point was set up to encourage greater engagement with employees and increase the volume collected. This initiative not only made it easier to recycle electronic waste, but also supported a noble cause, as the collected materials helped the Portuguese Oncology Institute (IPO).

JULY – CELEBRATION OF INTERNATIONAL FRIENDSHIP DAY

On International Friendship Day, 30th July, Miranda challenged its employees to send a message to their best friend in the company. The activity was a great success, with 129 letters delivered, bringing many smiles and strengthening the bonds of friendship among everyone.

AUGUST – BLOOD DONATION SESSION

The blood donation, held on company premises during working hours, was an initiative within the scope of social responsibility. This initiative was promoted in partnership with Revigrés and involved the participation of 35 employees, contributing to an important cause that is vital for saving lives, with a total of 17 litres of blood collected.

SEPTEMBER – SUSTAINABILITY WEEK

This week engaged employees in daily challenges and activities aimed at deepening their understanding of the Sustainable Development Goals (SDGs). From interactive games such as SDG Bingo and word searches to reflections on sustainability and mobility in Águeda, each day brought new ways to raise awareness. To conclude the initiative, comic books about the SDGs were distributed, reinforcing the importance of sustainability in a fun and educational way.

ACTIVITY DEVELOPED: “WHAT DOES SUSTAINABILITY MEAN TO YOU?” SHARED RESPONSES:

“To satisfy the customer with maximum safety, well-being, highest efficiency, and minimal environmental impact”

“Respect nature and humanity”

“To have a systemic and holistic mindset”

“It is a balance between natural, economic, and social resources”

OCTOBER – 1ST EDITION OF THE “MARKET – BRING WHAT YOU DON’T NEED”

In order to facilitate the exchange of food items, employees were invited to bring goods from their gardens and donate them to the market. A wide variety of products were available, including yuzu limes, chayote, peppers, tomatoes, persimmons, jams, honey, guavas, bay leaves, loofah, and sweet potatoes.

NOVEMBER – CELEBRATION OF INTERNATIONAL MEN'S DAY

To mark International Men's Day, Miranda gifted its employees with an elegant wooden keychain, carefully engraved with the design of a bicycle. The same approach was followed as on International Women's Day, where each man could give a keychain to a colleague of the opposite sex whom he believed respected his rights.

DECEMBER – CHRISTMAS LUNCH

On 20th December, Miranda organised a Christmas lunch. This initiative was carried out with the aim of providing a special environment for employees, allowing them to celebrate Christmas and the end of the year.

The Miranda Journal is a case study that began in 2023 and continued to be developed in 2024, under the responsibility of the SSE department. This document is published monthly and distributed to all employees. The internal journal includes interviews, news, suggestions, anniversaries, company milestones, recommendations, useful information, examples of circular economy, and much more. The goal is to capture employees' attention and promote a more relaxed and closer work culture, as well as interaction between colleagues, as it indicates who will participate in the following month.

ÁGUEDA RECICLA+ CERTIFICATE

The Municipality of Águeda and Sociedade Ponto Verde joined forces for this pioneering initiative, and Miranda supported this cause, achieving the highest level of this certification: Level 4.

CAMPAIGN FOR THE COLLECTION OF USED ELECTRICAL EQUIPMENT, LIGHT BULBS, AND BATTERIES

The Eletrão Quarter is a project aimed at involving the Volunteer Firefighters in raising awareness among the public about recycling. Miranda joined this campaign, supporting the Albergaria-a-Velha firefighters in achieving essential prizes for their work.



WELL-BEING

The well-being of its employees is a priority for Miranda, with a constant focus on assessing satisfaction levels, firmly believing that this is the only way to maintain a motivated team aligned with the same objectives.

Therefore, Miranda offers its employees a range of benefits that complement the daily assurance of their well-being, also covering areas related to safety and health. In 2024, three benefits continued to be available to employees:

| |
|---------------------------------|
| Life insurance |
| Curative medicine consultations |
| Medical prescriptions |

Forming partnerships with local entities brings multiple benefits for both parties. In addition to encouraging employees to seek solutions that benefit their physical and mental well-being, these types of connections strengthen the company's integration into the social context and boost the local economy.

INDICATOR

PARTNERSHIPS FORMED WITH LOCAL ENTITIES, APPLICABLE TO THE FAMILY UNIT

19

| | |
|--------------------------|---|
| Health: | 6 |
| Well-being: | 3 |
| Restaurants: | 2 |
| Mobility: | 1 |
| Culture: | 1 |
| Fashion and accessories: | 3 |
| Utilities: | 3 |

The process of gauging employee satisfaction at Miranda is done anonymously, through a satisfaction survey, in which employees share their opinions about day-to-day life at Miranda.

SIX KEY ASPECTS ARE CONSIDERED:

| |
|---------------------------|
| General overview |
| Psychosocial risks |
| Skills development |
| Working conditions |
| Health and safety aspects |
| Overall satisfaction |

This overall assessment allows employees to express their level of satisfaction at Miranda and the likelihood of recommending the company as a good place to work. The data shows that 89% of employees are generally satisfied, although some point out the need for improvements in different aspects of their day-to-day life at the company.

THESE RESULTS PRESENT TWO MAIN CHALLENGES:

| |
|--|
| How to maintain the level of commitment in the well-assessed areas |
| How to implement improvement actions to address the areas with the highest levels of dissatisfaction |

INDICATOR

5 MAIN STRENGTHS IDENTIFIED AND THEIR RESPECTIVE LEVEL OF SATISFACTION

| | |
|---|------|
| Collective protective equipment: | 100% |
| Curative medicine consultation hours: | 100% |
| Curative medicine consultation frequency: | 100% |
| Collective protective equipment: | 100% |
| Individual protection level: | 100% |

INDICATOR

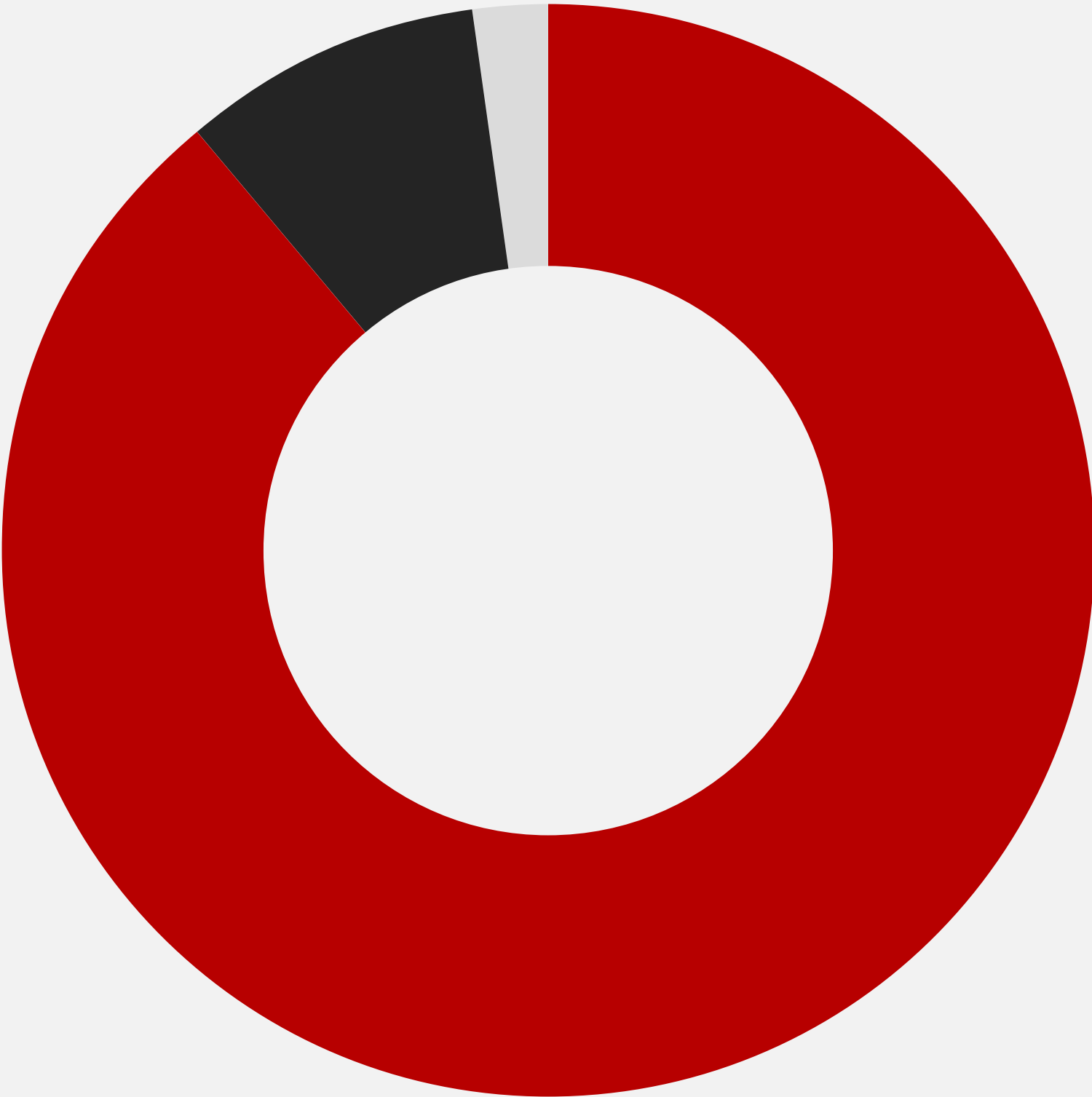
5 MAIN AREAS FOR IMPROVEMENT
IDENTIFIED AND THEIR RESPECTIVE
LEVEL OF SATISFACTION

| | |
|---------------------------------------|-----|
| Number of training sessions: | 49% |
| Stress level: | 47% |
| Thermal environment at the workplace: | 43% |
| Level of psychological overload: | 42% |
| Noise at the workplace: | 30% |

INDICATOR

OVERALL LEVEL OF SATISFACTION

| | |
|---|-----|
| Say they are satisfied or much satisfied: | 89% |
| Say they are unsatisfied: | 9% |
| Did not respond: | 2% |



INDICATOR

LIKELIHOOD OF
RECOMMENDING MIRANDA

| | |
|---|-----|
| Say it is likely or very likely they would recommend Miranda: | 74% |
| Say it is unlikely they would recommend Miranda: | 26% |



HEALTH

At Miranda, the promotion and assurance of employee health are largely supported through occupational medicine and curative medicine consultations, both provided on-site. Additionally, all employees are covered by a life insurance policy.

Occupational medicine consultations take place twice a month, with the purpose of assessing whether employees have the appropriate safety and health conditions to perform their duties. To achieve this, a detailed analysis of the work environment and the activities carried out by the occupational health and safety services is conducted, aiming to prevent the development of occupational diseases.

Curative medicine consultations are available to employees two to three times a month. These consultations aim to replicate a visit to a family doctor, where employees can raise their health concerns and issues, as well as obtain referrals for medical exams and prescriptions.

The strengthening of occupational and curative medicine consultations has been essential for assessing the overall health status of employees and preventing occupational diseases, contributing to maintaining a record with no incidents in this regard.

INDICATOR

NO. OF CURATIVE MEDICINE
CONSULTATIONS
CARRIED OUT

260

INDICATOR

NO. OF OCCUPATIONAL
MEDICINE CONSULTATIONS
CARRIED OUT

153

INDICATOR

OCCUPATIONAL
DISEASES

0

In collaboration with external entities, three health screenings and one donation campaign were held in 2024.

Screenings are an excellent way to encourage employees to undergo preventive exams, helping to identify potential health issues or their worsening. Based on the results, participants receive guidance from specialists on how to adopt measures to maintain or improve their health.

Among the most notable moments of the Occupational Health and Safety Week were two screenings, namely the vision screening, with 19 participants, and the oral screening, which was attended by 12 employees.



INDICATOR

NO. OF SCREENINGS/
DONATIONS CARRIED OUT

3 VISUAL
ORAL
BLOOD

INDICATOR

NO. OF
PARTICIPANTS

| | |
|---------|----|
| Visual: | 19 |
| Oral: | 12 |
| Blood: | 35 |

Workplace monitoring is also essential to ensure the safety, health, and well-being of employees. These measurements help identify potential risks, implement corrective actions, and improve working conditions.

INDICATOR

FACTORS
ASSESSED

5

- Noise
- Thermal comfort (during summer and winter)
- Chemical contaminants
- Vibrations
- Illuminance

SAFETY

Miranda ensures Occupational Health and Safety services through a specialised company that works closely with the SSE department. Together, they focus on identifying hazards and assessing risks, with the priority of eliminating and/or reducing employees' exposure to dangers that could jeopardise their safety and health.

This work is carried out continuously and systematically, with monthly evaluations, ensuring that the identification of hazards and risks is updated and monitored. Based on this analysis, a risk matrix is created, which forms the basis for a structured action plan, with preventive and corrective measures.

Furthermore, the risk analysis is not based solely on technical assessments, but also on contributions from the employees themselves. Situations can be reported directly to the SSE department or through the employee portal, where confidentiality of the information is ensured. This active involvement of employees strengthens the participatory safety culture within the company.

Occupational Health and Safety training is a key pillar of Miranda's strategy, serving as a reinforcement of prevention and awareness. The goal is to empower each employee to ensure a safe and healthy work environment, as well as to encourage a proactive attitude in identifying hazards.



INDICATOR

NUMBER OF OCCUPATIONAL HEALTH AND SAFETY TRAINING SESSIONS

9

INDICATOR

TRAINING HOURS BY GENDER

| | |
|--------|----------|
| Men: | 359 h |
| Women: | 114,25 h |
| Total: | 473,25 h |

The reporting of near misses plays a crucial role in identifying critical situations related to both working conditions and employee behaviour. In addition to eliminating and/or reducing hazards, this practice contributes to the implementation of preventive measures, reducing risks and promoting a safer and healthier work environment.

At Miranda, near misses are treated with the same seriousness as workplace accidents, being recorded through a specific safety and environmental form. This record allows for the analysis of the causes of the near miss, defining corrective actions and, when applicable, adopting preventive measures to avoid future occurrences.

The SSE Department maintains constant monitoring of daily operations, promoting an active safety culture. The reporting of near misses is also used as an educational tool, allowing for the correction of behaviours, reinforcement of safety procedures, and, when necessary, providing specific training to ensure compliance with internal standards.

INDICATOR

OCCUPATIONAL HEALTH
AND SAFETY TRAINING
PER EMPLOYEE

23H/EMPLOYEE

INDICATOR

NUMBER OF
WORKPLACE ACCIDENTS
AND RESPECTIVE
DAYS OFF

| | |
|------------|---------|
| Accidents: | 4 |
| Days off: | 44 days |

In 2024, four workplace accidents were recorded, of which:

None required mandatory reporting to the Authority for Working Conditions (ACT);

None were classified as accidents with serious consequences

The types of accidents included (wounds/cuts, sprains/dislocations, contusions), mainly resulting from manual handling of loads. The frequency and severity rates were calculated based on 365126,36 hours worked and included all Miranda employees with active employment contracts in 2024.

WORKPLACE HEALTH AND SAFETY
STUDY TEAM

In 2024, a Workplace Health and Safety Study Team was created with the main objective of promoting a safer and healthier work environment, where employees can be informed about different activities and present suggestions for improvements. To achieve this, the team, composed of 9 members from various sectors and hierarchical levels, including Management, meets quarterly to analyse risks, identify opportunities for improvement, and define preventive strategies to reduce the occurrence of accidents.

| | |
|----------------------------|-------------------------|
| No. of employees involved: | 9 |
| Objective: | One meeting per quarter |

Miranda annually reports the frequency and severity rate of accidents in its Unique Report, following the methodology established by the World Health Organization. These indicators complement the internal safety assessment and allow the company to position itself in a broader context, comparing its performance with industry benchmarks.

The scale used classifies the results of organisations from “terrible” to “very good”. In Miranda's case, the indices reflect a positive performance, with a very good rating for both rates, highlighting the effectiveness of its safety and health practices.

INDICATOR

ACCIDENT
FREQUENCY RATE

11,99 VERY GOOD

Frequency rate scale (related to the number of accidents)

Very good (up to 20)

Good (from 20,01 to 40)

Regular (from 40,01 to 60)

Terrible (more than 60)

INDICATOR

ACCIDENT
SEVERITY RATE

120,51 VERY GOOD

Severity rate scale (related to the number of lost days)

Very good (up to 500)

Good (from 500,01 to 1000)

Regular (from 1000,01 to 2000)

Terrible (more than 2000)

EMPLOYEE DEVELOPMENT

SDGs 8 and 9

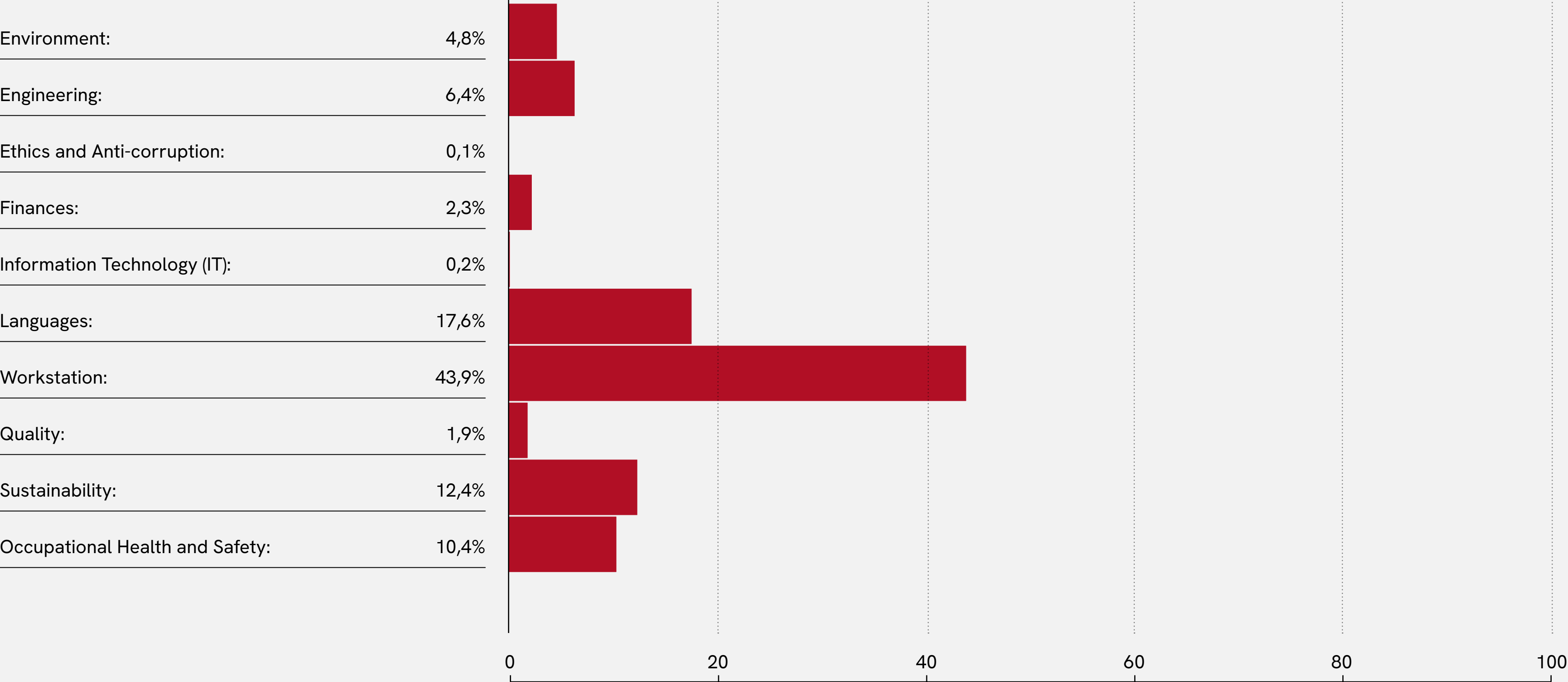
Commitment - Attract and retain talent and align with sustainability

One of the essential pillars for Miranda's sustainable growth is to make the business increasingly attractive and innovative, ensuring the attraction and retention of talent to form diverse and distinctive teams.



INDICATOR

TRAINING BY TOPIC



To ensure the quality and relevance of the training offered, Miranda maintains a commitment to its continuous updating and improvement. The training plans are structured on a biannual basis, considering both the company's strategic context, focused on product and process innovation, and the needs identified by department directors at the beginning of each year, as well as suggestions presented by employees.

Most of the training is provided by specialised external entities contracted by Miranda. However, internal training sessions are also promoted, conducted by the departments most qualified to address the topics in question, ensuring direct alignment with the company's specific needs.

INDICATOR

AVERAGE TRAINING HOURS PER EMPLOYEE AND BY GENDER

| | |
|--------------|------|
| By employee: | 21 h |
| Men: | 26 h |
| Women: | 15 h |

Miranda intends to intensify awareness and training efforts, with a special focus on sustainability. This topic is a priority, as only through this continuous commitment will it be possible to ensure the team's full alignment with the company's strategy.

In this context, team leaders play a crucial role in disseminating this message, ensuring that sustainability is understood and incorporated into the daily activities of their teams. The goal is for each employee to recognise their responsibility in integrating sustainable practices and to understand the direct impact of their actions on the company's overall results. In 2024, 12 sustainability training sessions were conducted.

INDICATOR

TRAINING IN SUSTAINABILITY

12



INDICATOR

NUMBER AND HOURS OF SUSTAINABILITY TRAINING FOR TEAM LEADERS

3 TRAINING SESSIONS

| | |
|--------------|--------|
| Men: | 29,5 h |
| Women: | 9,5 h |
| Total hours: | 39 h |

INDICATOR

AVERAGE TRAINING HOURS BY JOB CATEGORY

| | |
|-----------------------|-------|
| Management: | 1,5 h |
| Department Directors: | 58h |
| Support Functions: | 553h |
| Team Leaders: | 302h |
| Operators: | 2205h |

Miranda recognises that remuneration is a fundamental pillar in professional development and employee motivation and therefore seeks to surpass standard market conditions and even national guidelines. This commitment is reflected in the continuous effort to attract and retain qualified and committed talents dedicated to the company's success.

In the last quarter of each year, the company conducts a performance review that evaluates employees' progress in various areas, such as technical skills, goal achievement, and contribution to Miranda's overall objectives. The result of this evaluation is shared through an individual interview, where the employee receives as detailed feedback as possible about their performance.

INDICATOR

EMPLOYEES WHO RECEIVE PERFORMANCE REVIEWS

100%

Miranda adopts a remuneration approach that adjusts to the specific roles of each employee and the requirements necessary to ensure effective performance.

In the case of employees who start without specialised training in the required areas, they begin with a salary considerably higher than the minimum wage in Portugal. The average gross monthly remuneration at Miranda also exceeds the market average, standing out positively compared to national and sectoral data.

*Management and family were not included in this calculation.

MANAGEMENT

| | |
|--------|---|
| Men: | 3 |
| Women: | 0 |

DEPARTMENT DIRECTORS

| | |
|--------|---|
| Men: | 9 |
| Women: | 4 |

SUPPORT FUNCTIONS

| | |
|--------|----|
| Men: | 18 |
| Women: | 24 |

TEAM LEADERS

| | |
|--------|----|
| Men: | 18 |
| Women: | 8 |

OPERATORS

| | |
|--------|----|
| Men: | 49 |
| Women: | 50 |

Currently, Miranda does not have formal career transition support programs, such as retraining or relocation guidance.



There is a percentage difference of 2.9% in total annual remuneration compared to the previous reporting period. This percentage change was calculated based on the gross annual total, including fixed and variable remuneration.

INDICATOR

RATIO OF REGULAR GROSS MONTHLY REMUNERATION

Between the highest-paid individual and the average of all employees (excluding the highest-paid individual)

4,61

INDICATOR

REMUNERATION RATIO BETWEEN MIRANDA'S MINIMUM WAGE AND THE NATIONAL MINIMUM WAGE

1,14

INDICATOR

RATIO OF REGULAR GROSS MONTHLY REMUNERATION BETWEEN MEN AND WOMEN

1,19

INDICATOR

RATIO OF AVERAGE GROSS MONTHLY REMUNERATION BETWEEN MIRANDA AND THE NATIONAL AVERAGE

1,35

INDICATOR

RATIO OF AVERAGE GROSS MONTHLY REMUNERATION OF MIRANDA AND IN THE SECTOR

1,44

INDICATOR

RATIO OF REGULAR GROSS MONTHLY REMUNERATION BETWEEN MEN AND WOMEN BY SECTION

| | |
|----------------------|------|
| Administrative: | 1,53 |
| Environment: | 0,84 |
| Broaching machines: | 1,04 |
| Commercial: | 1,29 |
| Waste/recovered: | 0,58 |
| CNC milling: | 1,11 |
| IT: | 1,42 |
| Plastic injection: | 3,09 |
| Laboratory: | 0,75 |
| Logistics: | 1,30 |
| Crankset assembly: | 1,13 |
| Painting: | 1,36 |
| Planning: | 2,05 |
| Polishing: | 1,10 |
| Presses: | 1,05 |
| Threading: | 1,06 |
| Industrialisation: | 1,59 |
| Lathes: | 1,25 |
| Self-extracting cap: | 1,07 |
| Vibration: | 1,03 |

| | |
|---|-------|
| No. of sections where there are more men: | 11 |
| No. of sections where there are more women: | 8 |
| Lowest regular gross monthly remuneration per hour: | 5,38€ |

* The calculations described consider the meal allowance, holidays, and night shifts.

Since there are some sections composed solely of men and others solely of women, it was not possible to calculate their ratio.

INDICATOR

EMPLOYMENT GROWTH RATE

-4,7%

During the analysed period, the employment growth rate showed a negative variation of -4.7%. This result reflects the termination of contracts for 12 employees and the hiring of only 3. This decrease is associated with operational adjustments, internal restructurings, and strategic optimisations of existing human resources.

GOVERNANCE ISSUE

SDGs 5; 9; 10; 12; 16

MATERIAL ISSUES

Supply chain management

Quality and innovation

Ethics and compliance



MAIN INDICATORS

SUPPLIERS (RELATED TO PRODUCTION) LOCATED WITHIN 100KM OF MIRANDA

66%

COMMUNICATIONS MADE REGARDING ETHICS AND ANTI-CORRUPTION

11

VERIFIED CASES OF CORRUPTION, ANTITRUST, OR OTHER IDENTIFIED ISSUES

0

SUPPLY CHAIN MANAGEMENT

SDGs 9 and 12

Commitment - Internalise production and promote sustainability in the supply chain

Efficient value chain management is an essential factor for the sustainability and competitiveness of a company, being fundamental to ensuring compliance with quality standards, social responsibility, and business ethics.

The adoption of best practices throughout the chain directly impacts various performance indicators, reflecting in the reliability of partners and alignment with regulatory and market requirements.

With this in mind, Miranda recognises the indirect impact it can generate along its value chain, seeking to promote improvements that go beyond meeting basic requirements.

INDICATOR

CHARACTERISATION OF THE SUPPLY CHAIN (GLOBAL)

EUROPE

| | |
|-----------------|-------|
| Portugal: | 80,2% |
| Spain: | 7,2% |
| Germany: | 4,0% |
| Ireland: | 1,6% |
| Italy: | 0,4% |
| Netherlands: | 0,4% |
| United Kingdom: | 0,8% |
| Austria: | 0,2% |
| France: | 0,2% |
| Belgium: | 0,2% |
| Denmark: | 0,2% |
| Sweden: | 0,4% |
| Switzerland: | 0,2% |

OUTSIDE EUROPE

| | |
|------------|------|
| China: | 1,2% |
| Cyprus: | 0,2% |
| Korea: | 0,2% |
| USA: | 1,8% |
| Australia: | 0,4% |
| Hong Kong: | 0,2% |

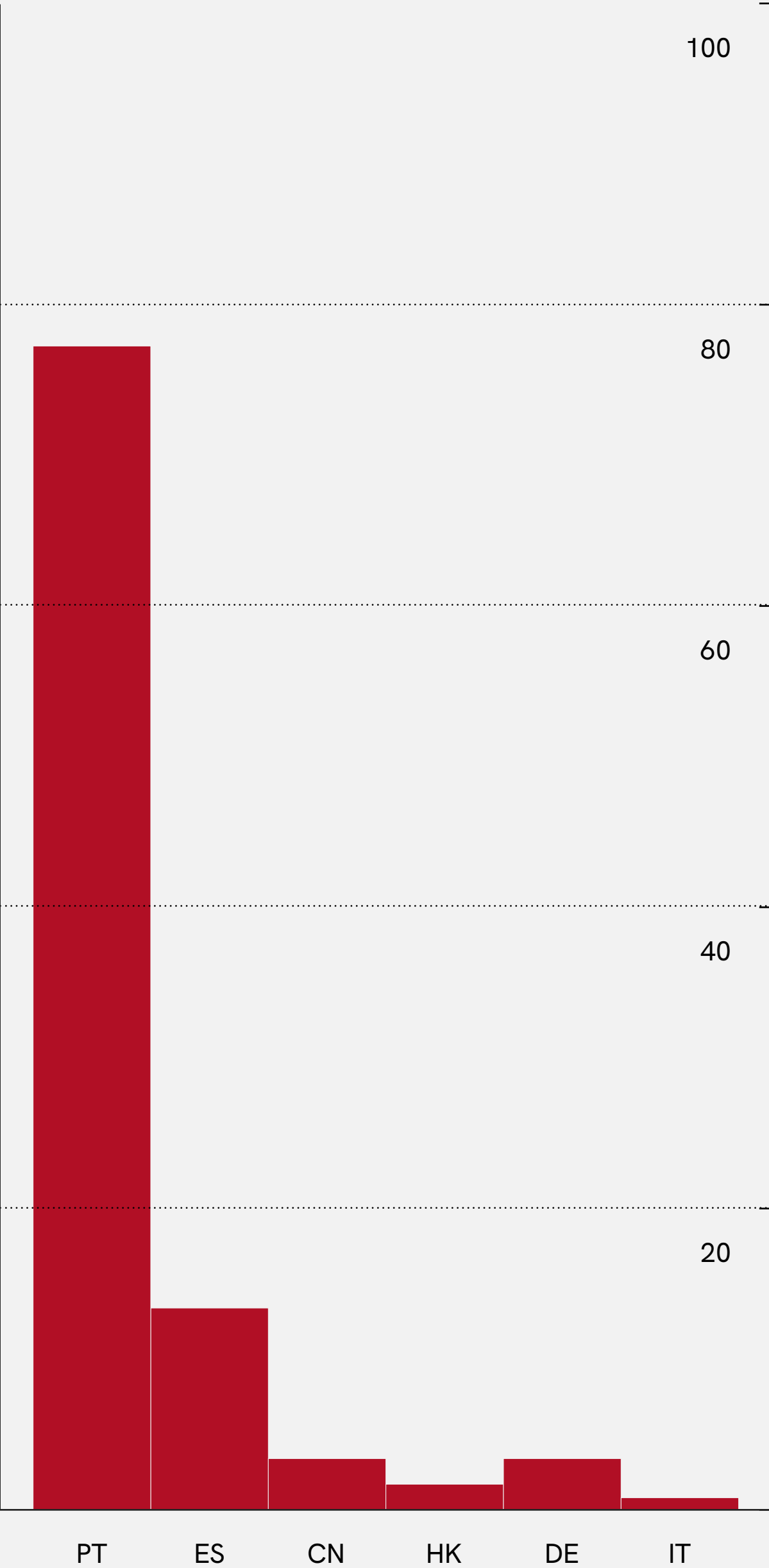
In 2024, Miranda's supplier base consisted of 511 partners distributed across 19 countries. Most suppliers are located in Portugal (80.2%), with additional representations in Spain (7.2%), Germany (4.0%), USA (1.8%), and Ireland (1.6%).

INDICATOR

PERCENTAGE OF SUPPLIERS BY COUNTRY (RELATED TO PRODUCTION)

| | |
|-----------------|-------|
| Portugal (PT): | 77,3% |
| Spain (ES): | 13,4% |
| China (CN): | 3,4% |
| Hong Kong (HK): | 1,7% |
| Germany (DE): | 3,4% |
| Italy (IT): | 0,8% |

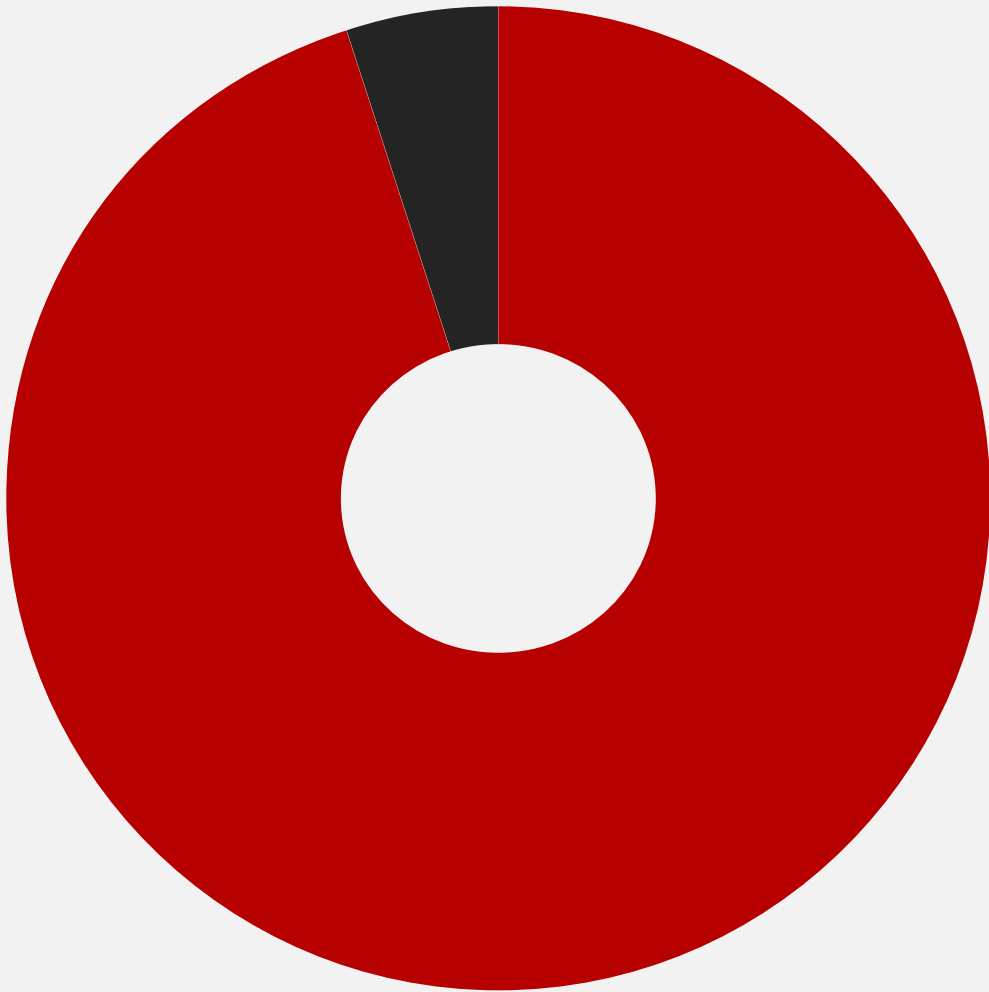
The suppliers of goods and services linked to production were distributed across five countries, with a predominance of national suppliers and a relatively balanced distribution among the other countries.



INDICATOR

PERCENTAGE OF SUPPLIERS BY REGION (RELATED TO PRODUCTION)

| | |
|-------------|-----|
| EU: | 95% |
| Outside EU: | 5% |



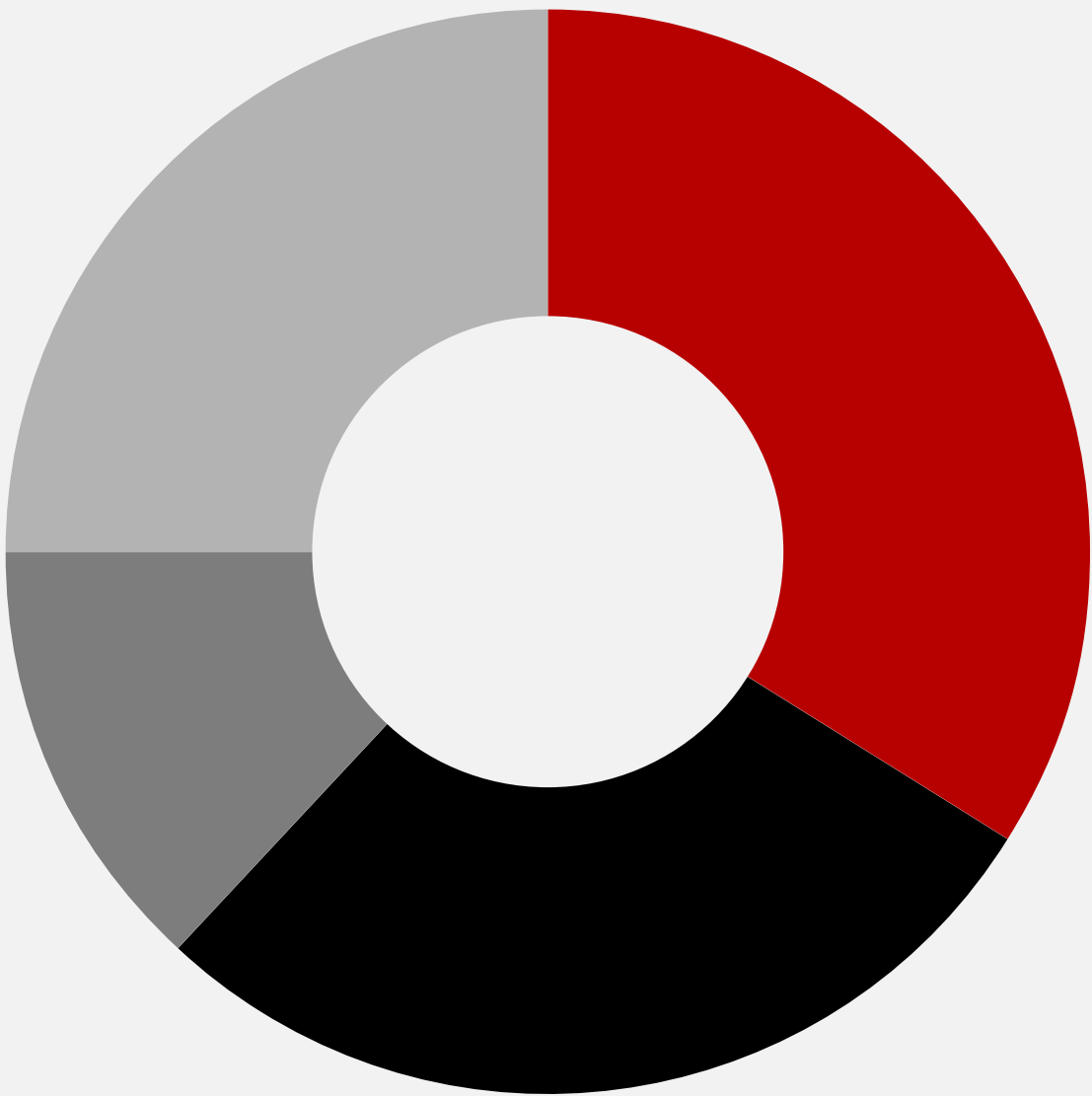
In a regional assessment, suppliers located in the EU account for the largest share, reaching 95%.

In addition to the strong presence of national suppliers in its portfolio, Miranda adopts the strategy of establishing local partnerships whenever feasible

This approach results in 30 suppliers being located less than 10 km from Miranda's facilities, that is, within the Águeda region. If we consider up to 100 km, an additional 48 suppliers are covered.

INDICATOR

PERCENTAGE OF SUPPLIERS BY DISTANCE (RELATED TO PRODUCTION)



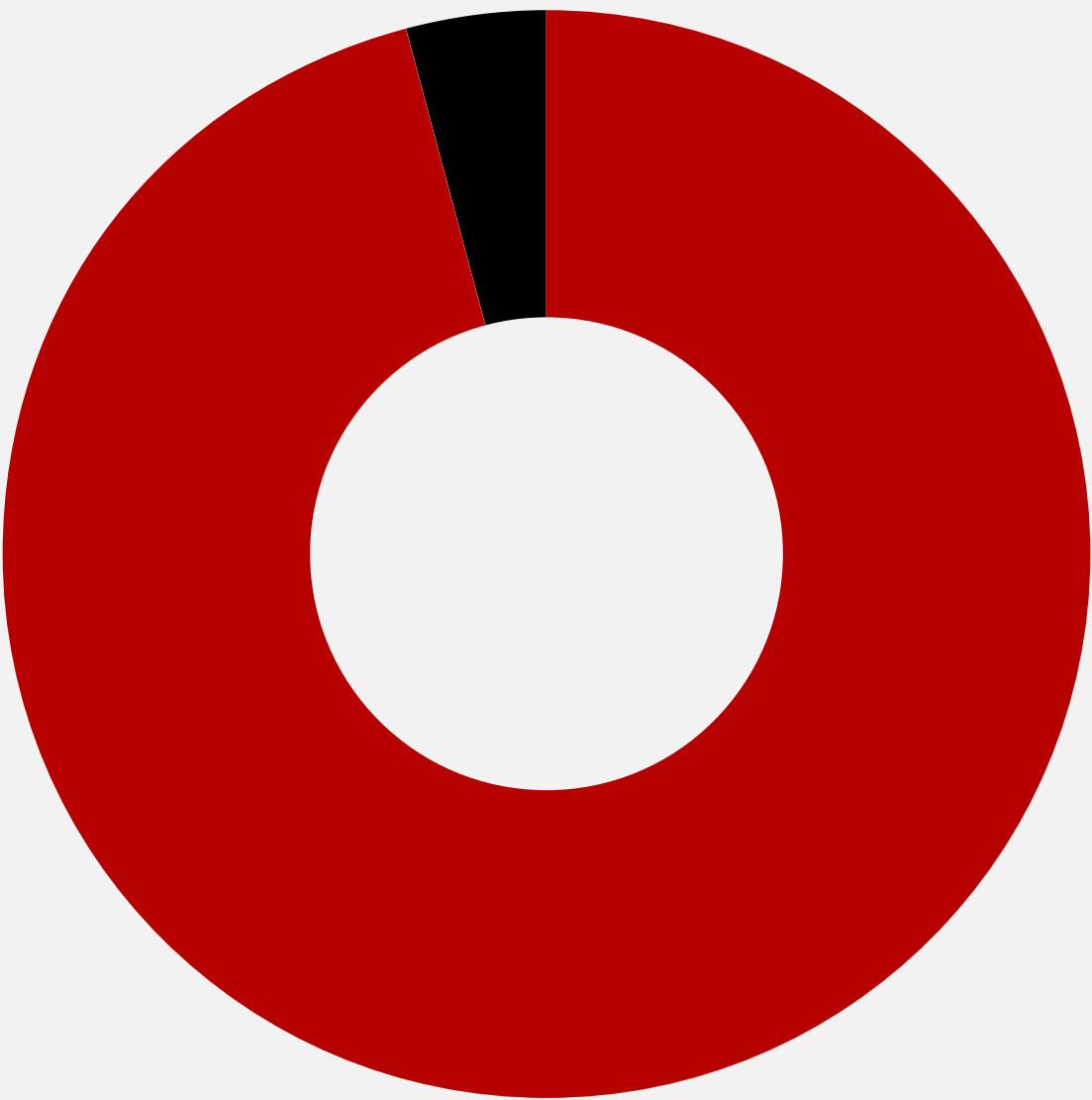
| | |
|-----------|-----|
| +100km: | 34% |
| 51-100km: | 28% |
| 11-50km: | 13% |
| 0-10km: | 25% |

Upstream transport is a service contracted by the company and carried out by specialised transport and distribution companies. At Miranda, this type of transport is used both for the acquisition of products and raw materials intended for production and for the distribution of commercialised components.

To enable the receipt of raw materials and other products acquired by Miranda, a total of 417 trips were made, predominantly by land, with less representation from sea and air transport.

INDICATOR

CARGO TRANSPORTED BY UPSTREAM TRANSPORT (PURCHASES)



| | |
|-------|-------|
| Land: | 96,1% |
| Sea: | 3,9% |
| Air: | 0,0% |

In 2024, 1253 trips related to sales and exports were made, using both land and air transport. Land transport is the most used mode by Miranda, especially for short and medium distances. The weight transported by land represents 99.9% of the total weight moved. Air transport is mainly used for long distances, generally for small quantities of sold products or samples, especially when there is a specific deadline to be met. The weight transported by air corresponds to only 0.1% of the total weight transported.

For short distances, transport is carried out by Miranda's fleet of vehicles. This strategy ensures a more effective response to the needs of local customers, as well as optimising operational efficiency, with fleet management adapted to the characteristics and volume of the components to be distributed.

INDICATOR

CARGO TRANSPORTED BY
UPSTREAM TRANSPORT (SALES)

| | |
|-------|--------|
| Land: | 99,89% |
| Air: | 0,11% |

* For this calculation, only business customers were considered, excluding individual customers. Additionally, when transport is the responsibility of the customers, the following criterion is defined: Transport with cargo >10kg is considered land transport. Transport with cargo =<10kg is considered air transport, unless the destination country is Portugal.



SUPPLIER SELECTION PROCESS

Miranda seeks to engage with entities that share the same ethical principles it follows.

The selection of suppliers is carried out impartially based on criteria that include quality, innovation capacity, price, supply capacity, performance, trust, continuity, and sustainability over time.

With the aim of ensuring sustainable and responsible practices throughout the supply chain, the company has implemented a continuous process of evaluation and monitoring of its suppliers. This process aims to ensure that all business partners follow the material guidelines defined by Miranda, aligning with its sustainability values.

The Supplier Code of Conduct defines the requirements established by the company and reflects the principles that Miranda's suppliers must accept and follow when performing their activities.

This code was drafted by the Sustainability Technician, reviewed by the Industrial and Logistics Directors, and approved by Management.

The supplier code of conduct is composed of 5 main principles:

- Offers policy
- Respect for the law
- Environmental protection
- Product quality and safety
- Employee well-being, health and safety

The Code of Conduct is presented to the supplier whenever their potential to integrate Miranda's value chain is identified. This procedure is part of the procurement process, ensuring that all partners understand and follow the principles established by the company.

Miranda's procurement process consists of 4 macro stages:

- Plan
- Develop
- Control
- Update

INDICATOR

% OF SUPPLIERS WHO
RECEIVED THE CODE OF
CONDUCT:

100%

Whenever a new contact is established with a supplier, the Code of Conduct is made available for their knowledge and compliance.



PLAN

In the planning stage, the need for acquisition is assessed by the Engineering, Procurement/Logistics, Industrial Management, and/or Management departments. Additionally, there is a search for suppliers, considering two distinct types and the specific criteria for their selection:

ACTIVE SUPPLIERS

Better sales conditions

Better qualification

Legal requirements, Miranda requirements and customer requirements

NEW SUPPLIERS

Better sales conditions

ISO 9001, ISO 14001 and IATF16949 certified management system



DEVELOP

The development phase includes the issuance of the purchase order, in which Miranda communicates to the supplier the processes, products, or services to be provided, along with the applicable requirements.

Next, the received products undergo rigorous quantitative and qualitative control, ensuring maximum quality and compliance with all essential elements of the production process.

The supplier evaluation process consists of three major indices:

IRF = IAF X IMD X ISG

IAF: Supplier Assessment Index

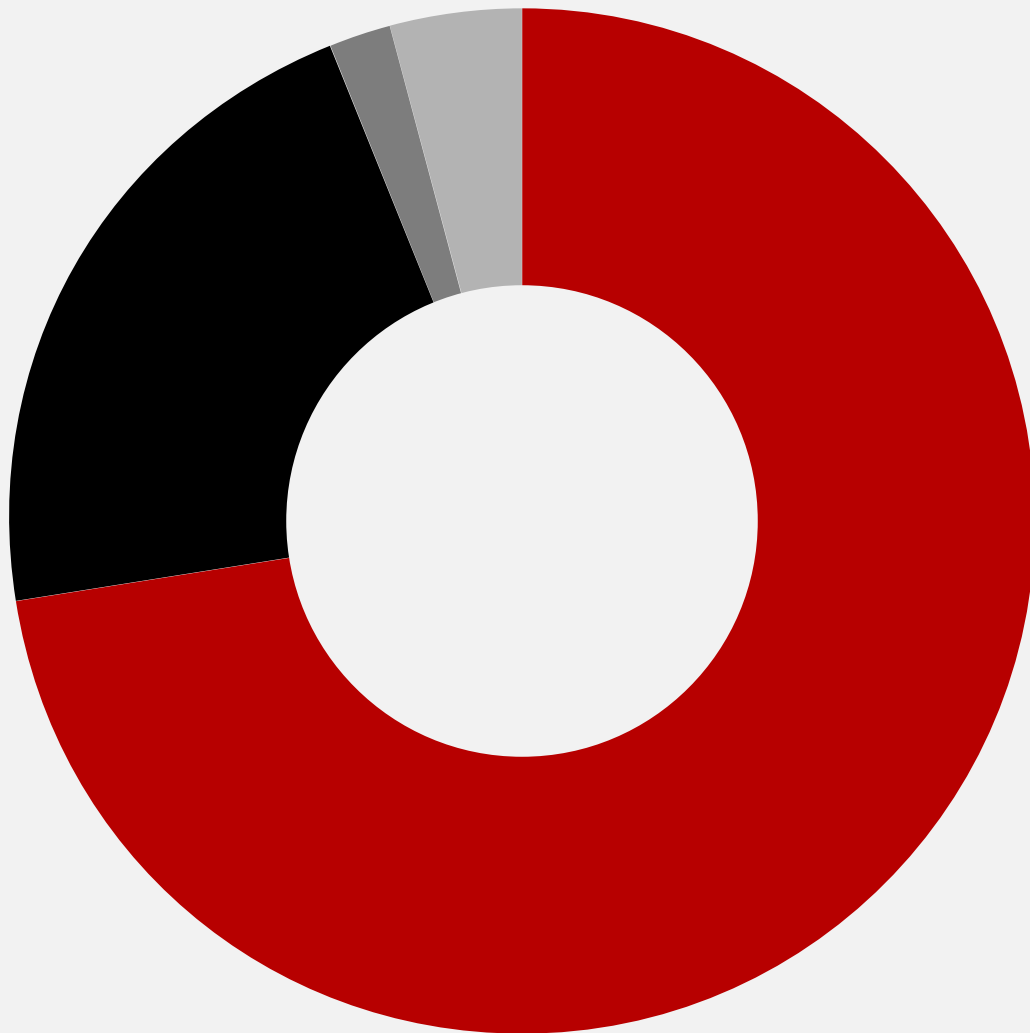
IMD: Performance Monitoring Index

ISG: Management System Index

INDICATOR

NUMBER OF SUPPLIERS ASSESSED ENVIRONMENTALLY/ SOCIALLY

| | |
|-------------|-----|
| ISO 9001: | 37% |
| ISO 14001: | 11% |
| ISO 45001: | 1% |
| IATF 16949: | 2% |



INDICATOR

NUMBER OF SUPPLIER ASSESSMENT CRITERIA

4

| |
|------------------------------|
| Product quality index |
| No. of occurrences |
| Service index |
| Certified management systems |



INDICATOR

% OF NEW SUPPLIERS SELECTED BASED ON ENVIRONMENTAL AND SOCIAL CRITERIA:

Based on the procurement process procedure, under similar sales conditions, preference will be given to suppliers with management systems certified by ISO 9001, ISO 14001, and IATF 16949.

Although Miranda already monitors its supply chain, no actual or potential negative environmental and social impacts caused by its suppliers have yet been identified.

CONTROL

The 120 suppliers selected by Miranda correspond to suppliers with purchase orders for coded items. They are part of a continuous monitoring and qualification process, in which their classification is evaluated monthly

- A. Excellent suppliers:
Supplier Traceability Index (STI) > 90
- B. Good supplier: STI between 75-90
- C. Supplier to consider that needs
significant improvements: STI < 75

INDICATOR

QUALIFICATION PROCESS RESULTS (CLASSIFICATION LEVEL)

| | |
|----|-----|
| A: | 1% |
| B: | 18% |
| C: | 81% |



UPDATE

If suppliers classified as 'C' are considered a potential risk to Miranda's processes and/or customer relationships, an individual monitoring process is initiated, which may include audits and more stringent control.

During the quarterly review of the Quality and Environmental Management System (QEMS), and whenever necessary, actions are established to be implemented for suppliers with less favourable classifications, involving management in the process:

- Monitor results and follow up on suppliers’ action plans
- Audit suppliers
- Assess the need to look for alternative suppliers

Suppliers with lower classifications are included in a Plan-Do-Check-Act (PDCA) conducted by Miranda, in which the Product Quality Index is monitored more closely by the Quality department, while the Service Index is overseen by the Procurement/Logistics department.

SELECTION PROCESS

INDICATOR

PERCENTAGE OF SUPPLIERS SELECTED AFTER SENDING A DIAGNOSIS (VS TOTAL NUMBER OF SUPPLIERS SELECTED)

As the selection process has not yet been changed, it has not been possible to obtain data for this indicator

ASSESSMENT PROCESS

INDICATOR

INDICATOR – PERCENTAGE OF SUPPLIERS ASSESSED ACCORDING TO THE SUSTAINABILITY INDEX (VS. TOTAL NUMBER OF SUPPLIERS ASSESSED)

8%

In 2024, Miranda took the initiative to conduct an ESG analysis of its supplier portfolio, using data from Informa D&B (A Dun&Bradstreet Company). The aim of this assessment was to understand the environmental, social, and governance impact of its business partners and ensure that the supply chain adheres to principles of sustainability and corporate responsibility.

| | |
|--|------------|
| Total suppliers analysed: | 100 |
| Suppliers with VAT number and active status: | 77 |
| Suppliers with assigned ESG Score: | 59 (76,6%) |

Main sectors represented: Industries, wholesalers, information technology, business services, and transportation.

Regional distribution: Highest concentration in the Centre (51,9%), followed by the Lisbon Metropolitan Area (19,5%) and the North (27,3%).

This study allowed the assessment of significant differences between the three main dimensions, identifying the strengths and weaknesses of the supplier portfolio.

| ESG Score | Global | Environment (E) | Social (S) | Governance (G) |
|-----------------|--------|-----------------|------------|----------------|
| Minimum (1) | 2% | 17% | 2% | 15% |
| Reduced (2) | 5% | 32% | 5% | 14% |
| Medium (3) | 27% | 41% | 24% | 39% |
| Medium-high (4) | 39% | 10% | 37% | 14% |
| High (5) | 27% | 0% | 32% | 19% |

These results show that Miranda's suppliers perform well in the social dimension, especially regarding relationships with employees and communities. However, governance still presents challenges, with a significant number of companies needing to improve transparency and compliance. The environmental dimension is the most critical, representing a priority area for improvement within the supply chain.

Nevertheless, this analysis reveals that 30.6% of the total purchase volume was made with suppliers having a high overall ESG score, indicating that a portion of the company's spending is directed towards partners with good environmental, social, and governance practices.

In 2024, a pilot test of the Supply Chain Self-Assessment was conducted to evaluate its feasibility and prepare for its implementation as a criterion in 2025. Despite 168 surveys being sent out, only 14 responses were received.

Response rate:

8,3%

The low participation rate highlights the need for greater stakeholder engagement for the process to be effective. In 2025, the Supply Chain Self-Assessment is expected to become an essential criterion, promoting greater transparency and alignment with the company's sustainability goals.

QUALITY AND INNOVATION

SDG 9

Commitment - Lead in innovation and promote more sustainable components.

Miranda develops its products with a strong commitment to sustainability, focusing on energy efficiency, resource optimisation, and material durability.

To make this approach a reality, there are two essential pillars that distinguish the company in its relationship with stakeholders: quality and innovation. Although they are not dependent on each other, these elements are interconnected in various aspects, reinforcing Miranda's identity in the market.



QUALITY

PRE-PRODUCTION

At Miranda, rigorous quality control begins with the selection of raw materials, whose chemical composition is verified.

Once the materials arrive, they undergo detailed inspections to ensure they meet the required standards and regulations, if any, establishing a meticulous process from the start to guarantee excellence in quality and the safety of the final products.

Additionally, all information resulting from these checks is recorded in the system, allowing for efficient traceability. This facilitates the identification of patterns and trends related to both materials and suppliers, contributing to the continuous improvement of processes.

PRODUCTION

Throughout production, components undergo various inspection stages at strategic points during the manufacturing process. Each workstation designated for control operations is equipped with specific devices to support quality control, ensuring that standards are rigorously followed. The responsibility assumed in verification aims to ensure that any irregularity is identified and corrected immediately.

POST-PRODUCTION

At its facilities, Miranda has fatigue testing benches that enable rigorous testing, replicating the same conditions as an accredited laboratory. These devices are essential for evaluating the strength and durability of components, analysing the number of cycles endured until sample failure due to applied cyclic stresses.

This type of testing allows for the identification of potential weaknesses and the optimisation of components during the development phase, ensuring superior performance. At certain points, after this internal verification stage, the products are sent for validation at an ABIMOTA certified laboratory, ensuring they meet all quality and safety requirements.

Miranda's certification under ISO 9001 and ISO 14001 standards involves frequent external audits, ensuring that management processes meet established requirements.

To reinforce this compliance, internal audits play an essential role, allowing for the early detection of potential non-conformities, the definition of corrective measures, and the identification of improvement opportunities. This approach, applied annually to all departments, functions as a proactive strategy, ensuring readiness for external evaluations.



INNOVATION

Innovation has always been in Miranda's DNA, being one of the fundamental pillars that have driven the company throughout its trajectory. In recent years, this commitment has intensified, reflecting not only the company's proactive and distinctive approach but also the need to respond to the challenges of a constantly evolving sector, where technology and sustainability play an increasingly central role.

Miranda has stood out as one of the most active Portuguese entities in the field of innovation, evident in the number of registered and active patents. The journey has been marked by disruption, but the ambition goes further: consolidating leadership, expanding global presence, and further strengthening the company's recognition as one of the main players in the bicycle industry, anticipating future mobility trends.

INDICATOR

INVESTMENT IN LAND, INFRASTRUCTURE, QUALITY, AND SUSTAINABILITY (%)

| | |
|----------------------------|--------|
| Lands and infrastructures: | 7,67% |
| Innovation (quantifiable): | 1,91%* |
| Quality: | 0,39% |
| Sustainability: | 0,26% |

* Provisional value

INDICATOR

INVESTMENTS AND FINANCING EVALUATED UNDER ESG CRITERIA (%)

| | |
|--|--------|
| Investments assessed under ESG criteria: | 8,53% |
| Financing assessed under ESG criteria: | 10,05% |

INDICATOR

AMOUNT INVESTED IN SOCIAL INITIATIVES

19400€

| | |
|------------------------|--------|
| Sponsorship: | 13250€ |
| Cultural patronage: | 250€ |
| Sportive patronage: | 750€ |
| Educational patronage: | 500€ |
| Social patronage: | 4650€ |

ROLE OF THE PRODUCTION/LEAN DEPARTMENT

The Production/Lean Department plays a fundamental role in introducing new production practices that enhance the company's competitiveness. By applying methodologies such as Lean Manufacturing, this department seeks to improve workflows, reduce cycle times, and maximize resource utilization through the implementation of standardization and automation techniques.

ROLE OF THE MAINTENANCE DEPARTMENT

Through strategies focused on failure prevention, performance optimisation, and efficient resource management, the Maintenance Department directly impacts Miranda's productivity, circular economy, and operational efficiency.

Technological advancements require production machines to undergo constant improvements. The Maintenance Department works on modernizing equipment, optimizing energy and resource consumption, reducing corrective maintenance costs, and extending the lifespan of the equipment.

In terms of the department's KPIs, the goal was to reduce the number of corrective interventions and increase preventive maintenance plans, a challenge that was successfully achieved.

INDICATOR

CORRECTIVE INTERVENTIONS COMPARED TO THE PREVIOUS YEAR (%)

-5%

INDICATOR

PREVENTIVE MAINTENANCE PLANS COMPARED TO THE PREVIOUS YEAR (%)

+20%



CASE STUDY 1

OPTIMISATION OF THE PROCESS OF SPOT DRILLING AND COUNTERSINKING

The synergy between these two departments allowed for the optimisation of spot drilling and countersinking operations.

The combination of these two operations now requires only one operator and has resulted in approximately a 20% reduction in total time per piece. It is worth noting the improvement in working conditions for employees and the reduction in resources, as the replacement of traditional countersinks with new countersinks that do not require lubrication has eliminated the use of cutting oil for this purpose, preventing employees' exposure to chemical substances.

INDICATOR

REDUCTION IN THE NUMBER OF OPERATORS

50%

INDICATOR

REDUCTION IN PROCESSING TIME PER PART

19,6%



CASE STUDY 2

INTEGRATION OF BUSHING PRESSING AND BRIDGE PRESSING STATIONS

The collaboration between these departments also enabled the integration and optimisation of the workstations responsible for bushing pressing and bridge pressing operations.

The execution of the two operations now requires only one operator, and the total time per piece has decreased by approximately 11%.

INDICATOR

REDUCTION IN THE NUMBER OF OPERATORS

50%

INDICATOR

REDUCTION IN PROCESSING TIME PER PART

11,06%



AM2R PROJECT

Miranda is currently in the process of changing its monitoring system, moving away from the EDP management system and obtaining data through the AM2R project. This new system will allow for the integration of a greater number of consumptions, including water, electricity, and gas, correlating this information with production. The goal is to extend this approach to all company equipment, promoting greater efficiency and operational control.

As part of the ongoing Green Cloud project, Miranda has already integrated the following equipment into the monitoring system: 6 gas flow meters and 20 water analysers. Considering the completion of the 1st phase, the next phases include the connection to the Enterprise Resource Planning (ERP) system as well as the expansion to include 2 water flow meters and 30 energy analysers. The AM2R project, funded until the end of 2025, involves the collaboration of three entities: Miranda, Instituto Politécnico do Cávado e Ave (IPCA), and SISTRADE, and integrates two other major projects focused on the digitalization and optimisation of production processes.

PROJECT 1: SMART STREAM

The Smart Stream aims at internal document digitalization, replacing labels used in internal processes with a Radio Frequency Identification (RFID) system, thus reducing paper usage. This effort is part of Work Package 8, in which supplier invoices will also be integrated directly into the system, promoting greater efficiency and sustainability.

Additionally, a QR Code label will be developed to provide customers with detailed information about energy and water consumption in production. This initiative will serve as a transition to the Digital Product Passport, enhancing transparency and traceability of processes.

The digitalization of data will also enable a detailed analysis of machine performance, facilitating the implementation of predictive maintenance strategies.

PROJECT 2: PRODUCTION OPTIMISATION

The second project is focused on optimizing internal production, especially in the areas of steel chainrings, aluminium chainrings, and axles. The completion of this project is scheduled for September 2025, aiming to reduce dependence on external suppliers, improve production efficiency, and optimize material usage.

Steel chainrings: The acquisition of a press and specific tools for internal production is underway, thus avoiding the need for imports from Asian suppliers. The internalization of this process will allow for greater quality control and cost reduction.

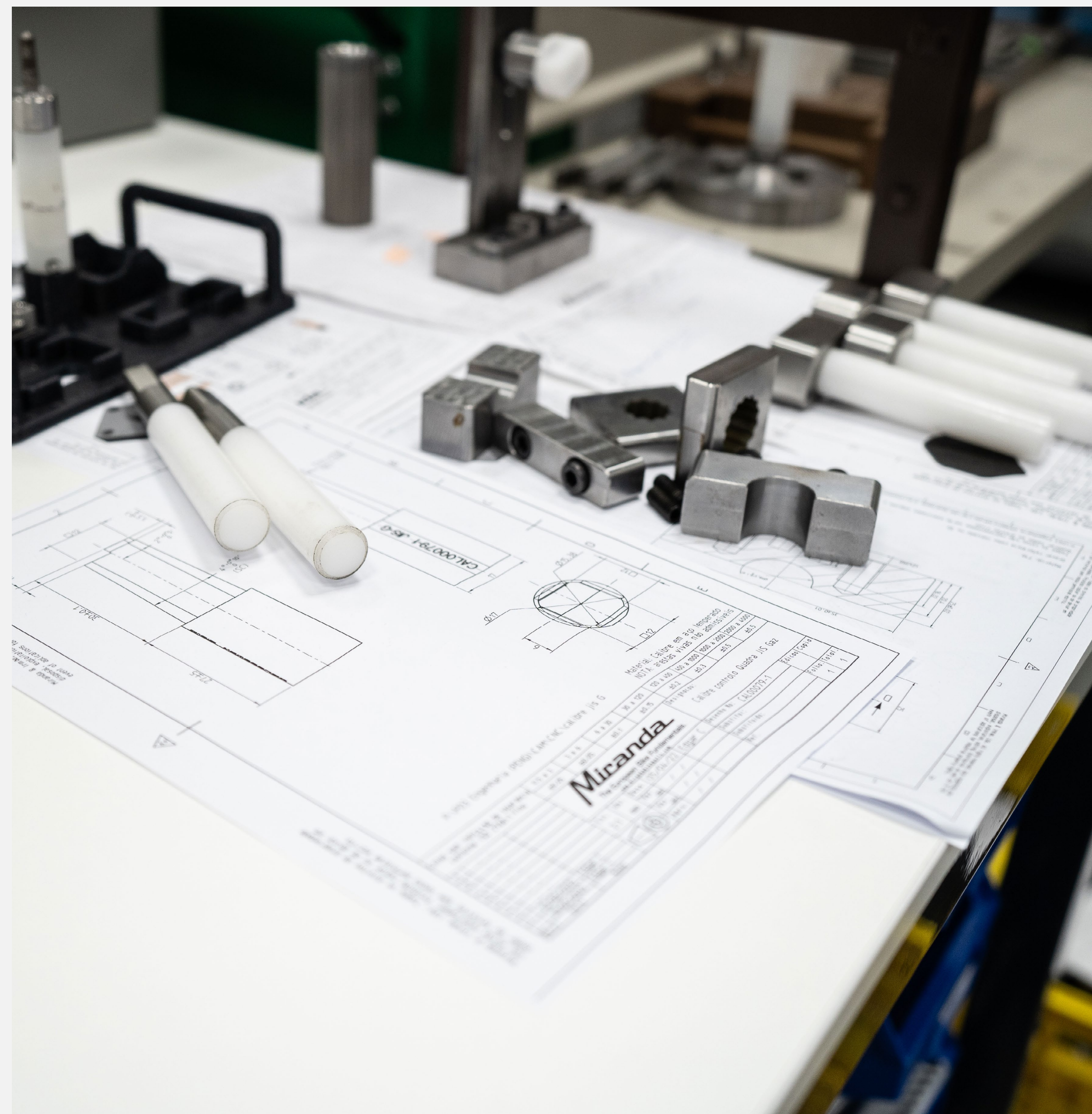
Aluminium chainrings: This project involves the adaptation of a press equipped with an inductor and a robot to stamp aluminium chainrings, replacing the previous method that used rod, thereby reducing raw material consumption.

Axles: In the case of axles, the initial goal was to find alternative materials and define new geometries compatible with AW 7075 aluminium. No viable alternatives were found; however, an aluminium axle for a Bottom Bracket (BB30) has been developed and is currently in the validation stage.

Through the implementation of these solutions, the AM2R project aims to modernise industrial processes, improve operational efficiency, and reduce environmental impact, aligning with the requirements of Industry 4.0.

PATENTS

Miranda has a robust intellectual property portfolio, with over 86 patents already registered and granted in various countries.



INDICATOR

NUMBER OF REGISTERED AND GRANTED PATENTS

86

INDICATOR

NUMBER OF PATENTS SUBMITTED IN 2024

3

In 2024, Miranda maintained its commitment to investing in research and development, submitting three new patents. This number reflects the company's dedication to innovation and the development of advanced technological solutions.

ETHICS AND COMPLIANCE

SDGs 5; 10; 16

Commitment - Strengthen legislative monitoring and promote individual social responsibility



ETHICS

Miranda conducts all its business relations with an ethical stance based on respect and integrity. These principles not only ensure legal compliance in its activities but also promote a culture of social responsibility that goes beyond legal requirements, generating a positive impact for all stakeholders.

In developing its business, Miranda adopts an approach based on cooperation and mutual value creation. The company implements integrated and transparent negotiation processes, ensuring that all parties involved benefit from balanced and sustainable relationships.

The Code of Conduct is an essential document that guides Miranda's activities, reflecting the principles and values that steer the company. This document embodies the commitment to a transparent ethical, social, and environmental stance, ensuring good practices in all areas of operation. To this end, it includes strict guidelines on respect for privacy and the fight against moral and sexual harassment.

Additionally, Miranda has a Whistleblowing Portal, an accessible channel for anyone, whether internal or external to the company, to report potential violations of conduct standards. This channel, available on the Miranda website (www.mirandabikeparts.com) , has been structured to ensure availability, anonymity, credibility, and confidentiality in handling reports. Management is aware of all critical situations reported through these channels. However, no critical concerns were identified during the period under review.

The company has intensified its awareness initiatives on ethics and anti-corruption, promoting reflection on the topic through the dissemination of informative content via email, clarifying the context of the designated dates, and suggesting good practices that employees can adopt both in the professional and personal environment.

The employee code of conduct was drafted by the Director of the SSE Department, reviewed by the Industrial Director, and approved by Management. After approval, all members of management and all employees were informed of the update.

INDICATOR

COMMUNICATIONS THROUGH EMAIL TO EMPLOYEES REGARDING ETHICS AND ANTI-CORRUPTION

11

Update of the Employee Code of Conduct

Zero Discrimination Day (1st March)

Elimination of Racial Discrimination Day (21st March)

International Day of Sport for Development and Peace and World Physical Activity Day (6th April)

International Day Against Homophobia, Transphobia, and Biphobia (17th May)

International Charity Day (5th September)

International Peace Day (21st September)

International Non-violence Day (2nd October)

International Day for the Elimination of Violence Against Women (25th November)

International Human Rights Day (10th December)

STRATEGY

OBJECTIVE – INCREASE THE NUMBER OF HOURS OF TRAINING IN ETHICS AND ANTI-CORRUPTION (2024)

Despite the work carried out in 2023, opportunities have been identified to align the entire team and encourage ethical practices in the performance of their duties.



INDICATOR

% OF EMPLOYEES WITH TRAINING IN ETHICS AND ANTI-CORRUPTION

1.1%

No member of management has received training in ethics and corruption.

Although this number is modest, it represents a small advance on the previous year, in which no employees underwent training in these topics. This indicator marks just the first step in a long-term commitment to building a more ethical, transparent and responsible organisational culture.

COMPLIANCE

Miranda's Management System is fully implemented across all its operations, covering the design and production of accessories and components for two- and four-wheel vehicles. This system is based on international standards ISO 9001 (Quality Management) and ISO 14001 (Environmental Management), ensuring that the company's processes meet the highest standards of quality and environmental respect.

Additionally, Miranda also excels in the production and assembly of reflectors and technical parts made from injection-moulded plastic, adhering to the IATF 16949 standard (Quality Management System for the Automotive Industry), which ensures excellence and compliance with the specific requirements of the automotive industry.

The Management System Policy is based on six guiding principles:

- Commitment
- Teamwork
- Environmental Protection
- Stakeholder Satisfaction
- Continuous Learning and Improvement
- Quality Products at Competitive Prices

INDICATOR

IDENTIFIED RISKS AND OPPORTUNITIES

RISKS

- RS1 - Lack of investment in marketing for new markets
- RS2 - Increased international competition
- RS3 - Loss of key clients and IATF 16949 certification
- RS4 - Non-compliance with environmental obligations
- RS5 - Non-compliance with compliance obligations by suppliers
- RS6 - Incomplete licensing process
- RS7 - Market fluctuations and stock management

OPPORTUNITIES

- O1 - Increased demand for high-performance and innovative products
- O2 - Increasing demand for components manufactured in Europe
- O3 - Growth in bicycle users and healthy lifestyles
- O4 - Clients operating in the bicycle and automotive segments
- O5 - Increased demand for e-bike components
- O6 - Increased environmental concern and demand for eco-friendly transportation
- O7 - Proximity to companies recognized for environmental services
- O8 - Portfolio of clients sensitive to sustainable development
- O9 - Support for infrastructure investment under the PRR

ACTIONS TO BE IMPLEMENTED

- AP1 - R&D activities and productive flexibility
- AP2 - Respond to marker trends
- AP3 - Keep the Management System certified
- AP4 - Increase productivity through new processes and digitalization
- AP5 - Increase export capacity
- AP6 - Collaborate with companies of recognized competencies
- AP7 - Attract new clients who value the Management System
- AP8 - Focus on sustainability management (environmental, social, and governance)
- AP9 - Synergies with companies in the Portugal Bike Value cluster

Based on the continuous analysis of risks and opportunities, Miranda defines a set of specific strategic indicators and actions for its activities. These indicators are essential to ensure effective risk management, as well as to explore and maximise identified opportunities, aligning with the company's strategic objectives. The responsibility for implementing and monitoring these actions and indicators falls on internal teams, which are guided to adopt a proactive and collaborative approach.

The effective risk management implemented by Miranda, along with the actions derived from this management, has been crucial in ensuring continuous compliance with applicable laws and regulations. The same applies to issues of corruption and anti-competitive practices, where a clean record has been maintained in this domain.

Compliance with laws, regulations and guidelines at Miranda is largely driven by effective risk management associated with its activities. As part of its management systems, Miranda regularly conducts a detailed analysis of risks and opportunities based on a SWOT Analysis. This approach includes the evaluation of internal and external issues and the definition of detailed action plans that guide decision-making.

INDICATOR

**IDENTIFIED SITUATIONS
OF CORRUPTION,
ANTITRUST, OR
OTHER ISSUES**

0

In 2024, there were no instances of non-compliance with laws and regulations.

INDICATOR

**NUMBER OF MEETINGS
BETWEEN SSE AND
ADMINISTRATION
ON ESG TOPICS**

4

In the year under review, four meetings were held between the SSE and Miranda's Administration with the aim of strengthening the company's environmental, social and governance (ESG) guidelines.



GRI TABLE

| GRI | Description | Information/Location | Page |
|--------------------------------------|--|--|--------|
| GRI 2 – General disclosures 2021 | | | |
| Organisation and reporting practices | | | |
| 2-1 | Organisation details | “About this report” | 5 |
| 2-2 | Entities included in the sustainability report | Miranda exercises control over Associação Desportiva MBS. However, this entity is not included in this report. | |
| 2-3 | Reporting period, frequency and form of contact | “About this report” | 5 |
| 2-4 | Information changes | There were no restatements in this report relating to prior periods. | |
| 2-5 | External audit | The GRI Sector Standards are not applicable to the company’s activities. The financial results for the reporting period are currently being audited. | 5 |
| Activities and employees | | | |
| 2-6 | Activities, value chain and business relationships | There were no significant changes in the value chain compared to the previous period. | 18; 89 |
| 2-7 | Employees | With regard to workforce developments, there were no significant changes in the number of employees compared to the previous period. | 69 |
| 2-8 | Other workers who are not employees | During the period under review, there were no contracts for the provision of services by third parties. | |

| GRI | Description | Information/Location | Page |
|------------|---|--|------|
| Governance | | | |
| 2-9 | Governance structure and composition | “Organogram” | 11 |
| 2-10 | Appointment and selection of senior management | As Miranda is a family company, the members of the Board of Directors are composed of three brothers, and for this reason there is no formal selection process | |
| 2-11 | Chairmanship of top management | “Organogram” | |
| 2-12 | Role of senior management in overseeing impact management | “Organogram” | 11 |
| 2-13 | Delegation of responsibilities in impact management | “Organogram” | 11 |
| 2-14 | Top management’s role in the sustainability report | “Organogram” | 11 |
| Governance | | | |
| 2-15 | Conflicts of interest | Conflicts of interest are not disclosed to stakeholders. | |
| 2-16 | Communication of critical situations | “Ethics and Compliance” | 110 |
| 2-17 | Collective knowledge of top management | “Organogram” | 11 |
| 2-18 | Top management performance assessment | N.A. As Miranda is a family company, the members of the Board of Directors are composed of three brothers, and for this reason there is no formal selection process | |
| 2-19 | Remuneration policy | As Miranda is a family business, the remuneration policy is defined by the management itself. | 87 |

| GRI | Description | Information/Location | Page |
|-----------------------------------|--|--|--------|
| 2-20 | Process for determining remuneration | As Miranda is a family business, the remuneration policy is defined by the management itself. | 87 |
| 2-21 | Total annual compensation ratio | “Employee Development” Ratio of remuneration between the highest paid individual and the average of all employees: 4.61 | |
| Strategy, policies, and practices | | | |
| 2-22 | Declaration on the sustainability strategy | “CEO Message” | 6 |
| 2-23 | Implemented policies | “Ethics and Compliance” | 109 |
| 2-24 | Incorporation of implemented policies | “Ethics and Compliance” | 109 |
| 2-25 | Processes to mitigate/compensate negative impacts | “Sustainability strategy”; Described throughout the report in the respective material topics | 24 |
| 2-26 | Mechanisms for seeking advice and raising concerns | “Ethics and Compliance” | 109 |
| 2-27 | Compliance with laws and regulations | “Ethics and Compliance” | 109 |
| 2-28 | Associations | “Associations/Initiatives” | 16 |
| Stakeholder engagement | | | |
| 2-29 | Stakeholder engagement process | “Stakeholders”; “Materiality analysis” | 15; 23 |
| 2-30 | Collective bargaining agreements | All employees are covered | 72 |
| GRI 3 – Material issues 2021 | | | |
| 3-1 | Processes for determining material issues | “Materiality analysis” | 23 |
| 3-2 | List of material issues | “Materiality of impact” | 23 |
| 3-3 | Management of material issues | Reported on each material topic | 25 |

| GRI | Description | Information/Location | Page |
|-------------------------------------|--|--|------|
| GRI 204 – Purchasing practices | | | |
| 3-3 | Management of the material issue | “Supply Chain Management and Human Rights” | 91 |
| 204-1 | Proportion spent on local suppliers | No data | |
| GRI 205 – Anticorruption | | | |
| 3-3 | Management of the material issue | “Ethics and Compliance” | 109 |
| 205-1 | Operations assessed for corruption risk | No occurrences | |
| 205-2 | Communications and training on anticorruption | “Ethics and Compliance” | 110 |
| 205-3 | Confirmed incidents of corruption and actions taken | “Ethics and Compliance” | 113 |
| GRI 206 – Anticompetitive practices | | | |
| 3-3 | Management of the material issue | “Ethics and Compliance” | 109 |
| 206-1 | Legal actions against unfair competition, anti-trust, and monopoly behaviour | “Ethics and Compliance” | 109 |

| GRI | Description | Information/Location | Page |
|---------------------|---|---|------|
| GRI 301 – Materials | | | |
| 3-3 | Management of the material issue | “Resource and packaging management” | 62 |
| 301-1 | Materials used by weight or volume | “Resource and packaging management” | 63 |
| 301-2 | Used materials from recycling | Only one of the aluminium suppliers provided information on the incorporation of recycled material, indicating that 80% of the aluminium supplied comes from recycled sources. No data is available on the percentage of recycled material in the remaining materials or from the other aluminium suppliers. | 64 |
| 301-3 | Recovery of products and their materials | Information is only available on the plastic film used in the packaging, which contains 30% recycled material. For the remaining packaging materials, it was not possible to obtain data on their recycled content. | 64 |
| GRI 302 – Energy | | | |
| 3-3 | Management of the material issue | “Energy” | 55 |
| 302-1 | Energy consumption within the organisation | “Energy” | 55 |
| 302-2 | Energy consumption outside the organisation | No data | |
| 302-3 | Energy intensity | “Energy” | 55 |
| 302-4 | Reducing energy consumption | “Energy” | 55 |
| 302-5 | Reductions in energy requirements of products or services | No reduction in the energy consumption of the products was observed. | 55 |

| GRI | Description | Information/Location | Page |
|-------------------------------|---|---|------|
| GRI 303 – Water and effluents | | | |
| 3-3 | Management of the material issue | “Water management” | 58 |
| 303-1 | Interactions with water as a shared resource | “Water management” | 58 |
| 303-2 | Management of impacts from the discharge of effluents | “Water management” | 58 |
| 303-3 | Water capture | “Water management” | 59 |
| 303-4 | Water discharges | “Water management” | 59 |
| 303-5 | Water consumption | No data | |
| GRI 305 – Emissions | | | |
| 3-3 | Management of the material issue | “Climate change and emissions” Biogenic CO2 emissions were not accounted for. No base year for comparison was established. | 47 |
| 305-1 | Direct GHG emissions (scope 1) | “Climate change and emissions” | 50 |
| 305-2 | Indirect GHG emissions (scope 2) | “Climate change and emissions” | 50 |
| 305-3 | Indirect GHG emissions (scope 3) | “Climate change and emissions” | 51 |
| 305-4 | GHG emissions intensity | “Climate change and emissions” | 51 |
| 305-5 | Reduction of GHG emissions | “Climate change and emissions” | 52 |
| 305-6 | Emissions of ozone-depleting substances (ODS) | “Climate change and emissions” | 50 |
| 305-7 | Nitrogen oxides (NOx), sulphur oxides (SOx) and sulphur (SOx) and other emissions | “Climate change and emissions” | 50 |

| GRI | Description | Information/Location | Page |
|---|--|--|------|
| GRI 306 - Waste | | | |
| 3-3 | Management of the material issue | “Waste management” | 66 |
| 306-1 | Production of waste with significant impacts | “Waste management” | 66 |
| 306-2 | Waste impact management | “Waste management” | 66 |
| 306-3 | Waste generated | “Waste management” | 66 |
| 306-4 | Waste diverted from landfill | “Waste management” | 66 |
| 306-5 | Waste sent to landfill | “Waste management” | 66 |
| GRI 308 - Environmental assessment of suppliers | | | |
| 3-3 | Management of the material issue | “Supply Chain Management and Human Rights” | 91 |
| 308-1 | New suppliers that were selected based on environmental criteria | “Supply Chain Management and Human Rights” | 97 |
| 308-2 | Negative environmental impacts in the chain of suppliers and actions taken | “Supply Chain Management and Human Rights” | 95 |
| GRI 401 - Employment | | | |
| 3-3 | Management of the material issue | “Employee well-being, safety and health” | 70 |
| 401-1 | New hirings and employee turnover | “Employee Development” | 73 |
| 401-2 | Benefits granted to full-time employees that are not granted to temporary or part-time employees | Miranda does not have any employees on temporary or part-time contracts. | |
| 401-3 | Parental leave | No data | |

| GRI | Description | Information/Location | Page |
|---|---|--|------|
| GRI 403 - Operational health and safety | | | |
| 3-3 | Management of the material issue | “Employee well-being, safety and health” | 70 |
| 403-1 | Occupational health and safety management system | N.A. | |
| 403-2 | Risk and hazard assessment, and incident investigation | “Employee well-being, safety and health” | 82 |
| 403-3 | Occupational health services | “Employee well-being, safety and health” | 81 |
| 403-4 | Participation, appointment and communication of occupational health and safety to workers | N.A. “Employee well-being, safety and health” | 79 |
| 403-5 | Occupational health and safety training | “Employee well-being, safety and health” | 81 |
| 403-6 | Health promotion at work | “Employee well-being, safety and health” | 81 |
| 403-7 | Prevention and mitigation of impacts on occupational health and safety directly related to commercial relations | “Employee well-being, safety and health” | 81 |
| 403-8 | Workers covered by an occupational health and safety management system | N.A. | |
| 403-9 | Accidents at work | “Employee well-being, safety and health” | 82 |
| 403-10 | Diseases at work | “Employee well-being, safety and health” | 82 |

| GRI | Description | Information/Location | Page |
|--|--|---|---------|
| GRI 404 – Training and education | | | |
| 3-3 | Management of the material issue | “Employee Development” | 83 |
| 404-1 | Average hours of training per year and per employee | “Employee Development” | 84 |
| 404-2 | Employee skills improvement programmes and transition support programmes | “Employee Development” | 85 |
| 404-3 | Percentage of employees receiving regular performance and career development reviews | “Employee Development” | 86 |
| GRI 406 – No discrimination | | | |
| 3-3 | Management of the material issue | “Employee well-being, safety and health”; “Ethics and Compliance” | 70; 109 |
| 406-1 | Discrimination cases and measures taken | No occurrences | |
| GRI 414 – Social assessment of suppliers | | | |
| 3-3 | Management of the material issue | “Supply Chain Management and Human Rights” | 91 |
| 414-1 | New suppliers that were selected based on social criteria | No data | |
| 414-2 | Negative social impacts on the supply chain and measures taken | “Supply Chain Management and Human Rights” | 91 |

ASSURANCE STATEMENT



ASSURANCE STATEMENT

STATEMENT FROM SGS DO BRASIL LTDA. (SGS) ABOUT THE SUSTAINABILITY ACTIVITIES IN THE “2024 SUSTAINABILITY REPORT” OF MIRANDA & IRMÃO, LDA.

ASSURANCE NATURE AND SCOPE

SGS was engaged by MIRANDA & IRMÃO, LDA. to perform the independent assurance of its 2024 Sustainability Report, which follows international guidelines for monitoring and reporting sustainability information, including the Global Reporting Initiative (GRI). The scope of the assurance, based on the SGS methodology for sustainability report assurance, included the text and data related to the indicators of the current version of the GRI.

The information contained in the “2024 Sustainability Report” and its presentation are the sole responsibility of the management structures of MIRANDA & IRMÃO, LDA. SGS was not involved in the preparation of any of the materials included in the report. Our responsibility was to express an opinion on the text, data, charts, and statements within the scope of the assurance, which are detailed below with the purpose of informing the stakeholders of MIRANDA & IRMÃO, LDA. The SGS Group has developed a set of sustainability reporting assurance protocols based on best practices presented in the GRI Sustainability Reporting Standards 2021 and the ISAE 3000 assurance standard. These protocols provide different levels of assurance options depending on the context and capacity of the reporting organization.

This report was assured through our protocols for evaluating the accuracy of the content and its alignment with the requirements of the GRI Sustainability Reporting Standards 2021, Universal Standards (GRI 1_ Foundation 2021, GRI 2_ General Disclosures 2021, GRI 3_ Material Topics 2021), and the requirements of the Topic Standards (GRI 200, GRI 300, and GRI 400), in accordance with the material topics identified by MIRANDA & IRMÃO, LDA. through the process described in this report. The assurance process was conducted remotely and included: (i) interviews with strategic employees involved in the compilation and preparation of the report, during which disclosures, data, and processes related to sustainability management and disclosure collection were reviewed, (ii) review of the documentation provided by MIRANDA & IRMÃO, LDA. and comparison with the information included by the company in the report, (iii) evaluation of report versions for alignment with the standards, and (iv) analysis of stakeholder engagement activities and assessment of how material issues were defined and incorporated into the organization's sustainability context and into the content of this sustainability report. The accounting information of MIRANDA & IRMÃO, LDA. contained and referenced in the “2024 Sustainability Report” was not assessed as part of this assurance process, but rather through a separate audit process.

DECLARATION OF INDEPENDENCE AND COMPETENCE

The SGS Group of companies is the global leader in inspections, testing, and verification, with operations in more than 140 countries and services that include management system certification, audits, and training in the areas of quality, environment, social and ethics, sustainability report assurance, and greenhouse gas verification. SGS affirms its independence from MIRANDA & IRMÃO, LDA. and has no conflicts of interest with the organization, its subsidiaries, or stakeholders. The assurance team was formed based on the knowledge, experience, and qualifications required for this service, and was composed of: one lead auditor in sustainability report assurance.

ASSURANCE OPINION

With respect to the verification carried out on the methodology, processes, and data presented by MIRANDA & IRMÃO, LDA., we are confident that the information and data contained in the “2024 Sustainability Report” are reliable and provide a balanced representation of the sustainability activities undertaken by MIRANDA & IRMÃO, LDA. SGS is of the opinion that the report can be used by the company's stakeholders as part of their evaluation processes. Based on the verification conducted on the methodology adopted, the processes applied, and the data reported by MIRANDA & IRMÃO, LDA., we conclude that the information presented in the 2024 Sustainability Report is consistent, reliable, and provides a balanced representation of the company's sustainability practices for the period under review.

SGS understands that the report meets transparency requirements and can be used by stakeholders as a valid reference for analyzing the organization's ESG performance. In our opinion, considering the sample presented and the documents provided, the content of the report is in compliance with the requirements of the GRI Standards 2021, namely: applying the reporting principles, reporting GRI 2 disclosures, determining material topics in line with GRI 3, and reporting content from the standards for the material topics.



ASSURANCE STATEMENT

ASSURANCE RECOMMENDATIONS, FINDINGS AND CONCLUSIONS

The MIRANDA & IRMÃO, LDA. “2024 Sustainability Report” is prepared in accordance with the GRI 2021 Standards and the requirements of the Topic Standards (GRI 200, GRI 300, and GRI 400).

MIRANDA & IRMÃO, LDA. presents its Report with 10 material topics, with the first 4 considered critical and the remaining 6 considered important: 1. Climate change and emissions, 2. Energy, 3. Supply chain management and human rights, 4. Employee well-being, health, and safety, 5. Waste management, 6. Water management, 7. Resource management and packaging, 8. Quality and innovation, 9. Ethics and compliance, and 10. Employee development. In our view, the material topics reflect the impacts of MIRANDA & IRMÃO, LDA.’s activities; however, they should be reviewed in order to keep materiality aligned with the positive and negative impacts managed by the organization as its activities evolve. The report discloses information on topics considered material for the sector and stakeholders, in accordance with GRI 3: Material Topics 2021.

Recommendation 1: It is recommended that the organization strengthen the process of updating material topics, reviewing them whenever relevant changes occur and clearly recording the steps taken.

Finally, SGS recognizes the importance of transparency and commends the company for undertaking the assurance of its Report, as well as for promoting sustainability in its actions and disseminating its code of conduct and compliance across all levels of the organization.

September 12, 2025.
Signed by and on behalf of SGS



Gustavo Venda
Business Manager - Sustainability



Rochéle Velho
Lead Auditor
Assurance of Sustainability Reports

