Human Capital Return on Investment (HC ROI)

Global Mensa, S.L. and Subsidiaries (DONTE GROUP)

Fiscal Years 2021 – 2024 | Currency: EUR | Expressed in thousands of euros (€ 000s)

1. Overview

The Human Capital Return on Investment (HC ROI) measures a company's profitability in relation to its total employee costs. It is derived by removing non-employee operating costs from total revenue and dividing the result by total employee-related expenses. An HC ROI above 1.0 indicates that the company generates more economic value than it invests in its workforce.

This document presents the three underlying financial metrics — Total Revenue, Total Operating Expenses and Total Employee-Related Expenses — together with the resulting HC ROI for fiscal years 2021 through 2024. All figures are sourced from the Consolidated Annual Accounts (*Cuentas Anuales Consolidadas*) of Global Mensa, S.L. and subsidiaries, filed in accordance with Spanish GAAP (Plan General de Contabilidad). The Consolidated Annual Accounts are publicly filed at the Spanish Mercantile Registry (*Registro Mercantil*) and are available for independent verification.

2. HC ROI Data — FY 2021 to FY 2024

The following table presents the HC ROI metrics for the last four fiscal years[1]:

Metric	FY 2021	FY 2022	FY 2023	FY 2024
a) Total Revenue	276,009	293,875	315,476	**365,028**
b) Total Operating Expenses	250,887	284,709	289,053	**319,038**
c) Total Employee-Related Expenses (salaries + benefits)	82,182	90,153	94,666	**103,484**
Resulting HC ROI = (a − (b − c)) / c	**1.31**	**1.10**	**1.28**	**1.44**
Total Employees (headcount at year-end)	2,641	2,938	2,776	**3,199**

Source: Consolidated Income Statement (Cuenta de Resultados Consolidada) of Global Mensa, S.L. and subsidiaries. Employee headcount from the Sustainability Report (EINF) of each respective year.

3. HC ROI Calculation Formula

The HC ROI is computed as defined by S&P Global's Corporate Sustainability Assessment (CSA) methodology:

$$\text{HC ROI} = (a - (b - c)) / c$$

Where:

[1] Employee headcount for FY 2021, FY 2022 and FY 2023 is reported as total employees at year-end under the consolidation perimeter of each respective year, as disclosed in the Sustainability Report (EINF) of that year. FY 2023 headcount of 2,776 corresponds to the original consolidation perimeter prior to the incorporation of AI Denmark Bidco S.L.U. and its subsidiaries, which was effective 1 January 2024. FY 2024 headcount of 3,199 reflects the expanded consolidation perimeter including AI Denmark Bidco and subsidiaries, consistent with the Consolidated Annual Accounts 2024.

a) Total Revenue — The total amount received in revenues before any deductions are made. This corresponds to *Ingresos ordinarios* (net turnover / *Importe neto de la cifra de negocios*) in the Consolidated Income Statement under Spanish GAAP.

b) Total Operating Expenses — The total expenses incurred from operations, aligned with accepted financial accounting and reporting standards. Under Spanish GAAP, this is not a single line item but is derived by aggregating operating cost categories from the income statement (see Section 4 for the detailed composition).

c) Total Employee-Related Expenses (salaries + benefits) — All costs directly related to employees, including salaries and wages, social security contributions, pension costs and other employee benefits. This corresponds to *Gastos de personal* in the Consolidated Income Statement, which comprises: (i) *Sueldos, salarios y asimilados* (wages and salaries) and (ii) *Cargas sociales* (social security and other employee benefit costs).

4. Derivation of Total Operating Expenses

Under Spanish GAAP, the Consolidated Income Statement does not present a single “Total Operating Expenses” line. The metric is therefore derived by aggregating the following operating expense line items and netting other operating income:

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Total Operating Expenses  =  Consumos + Gastos de personal + Otros gastos de explotación +
                     Amortizaciones − Otros ingresos de explotación
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The table below shows the line-by-line derivation for FY 2023 and FY 2024, the two years for which the Consolidated Income Statement is presented in the current annual accounts filing:

Income Statement Line Item (Cuenta de Resultados Consolidada)	FY 2023 (€ 000s)	FY 2024 (€ 000s)
(+) Consumos de materias primas y consumibles (Raw materials & consumables)	49,500	53,698
(+) Gastos de personal (Personnel expenses)	94,666	103,484
(+) Otros gastos de explotación (Other operating expenses)	111,820	125,006
(+) Amortizaciones (Depreciation & amortisation)	39,362	41,084
(−) Otros ingresos de explotación (Other operating income)	(6,295)	(4,234)
= Total Operating Expenses (b)	**289,053**	**319,038**

Methodological notes:

• *Otros ingresos de explotación* (other operating income) is netted against total operating costs, as it represents recurring operating income (e.g. ancillary service revenue, government grants) that offsets operating expenditure within the normal course of business.

• *Otros resultados* (other non-recurring results, amounting to €4,712 thousand in FY 2024 and €2,116 thousand in FY 2023) is excluded, as it comprises non-recurring items such as gains or losses on asset disposals that do not represent regular operating expenditure.

• The same derivation methodology has been applied consistently across all four fiscal years (FY 2021 to FY 2024). The total operating expenses for FY 2021 and FY 2022 were derived using identical line-item aggregation from the annual accounts of those respective years.

5. Step-by-Step Calculation — FY 2024

The following table illustrates the HC ROI calculation for the most recent fiscal year (FY 2024):

Step	Value (€ 000s)
a) Total Revenue	365,028

b) Total Operating Expenses	319,038
c) Total Employee-Related Expenses	103,484
b − c = Non-employee operating costs	215,554
a − (b − c) = Profit before human capital costs	149,474
HC ROI = 149,474 / 103,484	**1.44**

DONTE GROUP's HC ROI of 1.44 for FY 2024 indicates that for every euro invested in employee-related costs, the company generates €1.44 in adjusted operating profit. This represents the highest HC ROI in the four-year reporting period, reflecting improved operational efficiency and revenue growth.

6. Note on Consolidation Perimeter

In 2024, DONTE GROUP expanded its consolidation perimeter through the acquisition of 100% of the shares of AI Denmark Bidco, S.L.U., the parent company of a subgroup of entities operating dental clinics under the Vitaldent brand. The incorporation of AI Denmark Bidco and its subsidiaries was effective as of 1 January 2024 for all purposes.

FY 2024 figures reflect the expanded consolidation perimeter, while **FY 2021, FY 2022 and FY 2023 figures correspond to the original perimeter** as reported in the Consolidated Annual Accounts of each respective year. This approach is consistent with the audited financial statements filed for each period.

The underlying business operations, workforce composition and cost structure remain consistent across the reporting period, and the HC ROI trend is therefore comparable and meaningful. The incorporation of AI Denmark Bidco reinforces DONTE GROUP's position as the leading dental healthcare group in Spain.

7. Data Sources and Verification

All financial data presented in this document can be independently verified from the following publicly available sources:

1. Cuentas Anuales Consolidadas — Global Mensa, S.L. y Sociedades Dependientes, fiscal years 2021, 2022, 2023 and 2024. Filed at the Spanish Mercantile Registry (*Registro Mercantil*) and available at dontegroup.com. The Consolidated Income Statement (*Cuenta de Resultados Consolidada*) is the primary source for Total Revenue, Total Operating Expenses and Total Employee-Related Expenses.

2. Informe de Sostenibilidad / EINF — Global Mensa, S.L. y Sociedades Dependientes, published annually at dontegroup.com. Source for employee headcount data.