

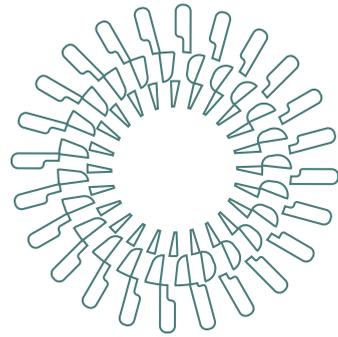
SUSTAINABILITY REPORT 2024

EXECUTIVE SUMMARY



Miura
Partners

MIURA AT A GLANCE



MIURA PARTNERS



INVESTMENT STRATEGIES

- Mid-Market Buyouts
- Impact
- Long-term Capital



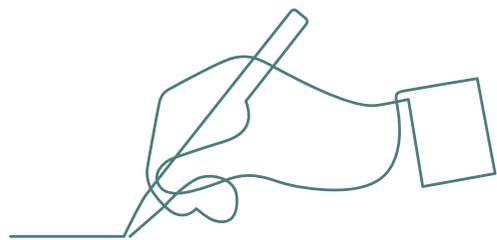
GEOGRAPHIC FOCUS

Iberia and Southern Europe



OFFICES

Barcelona and Madrid



OUR TEAM



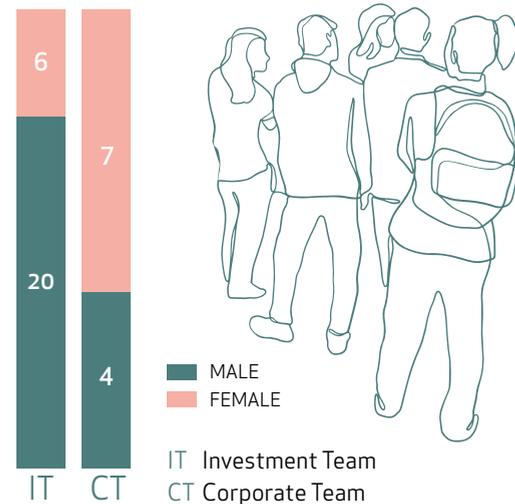
AuM
>€1.5 bn

INVESTMENTS SINCE 2008
>90

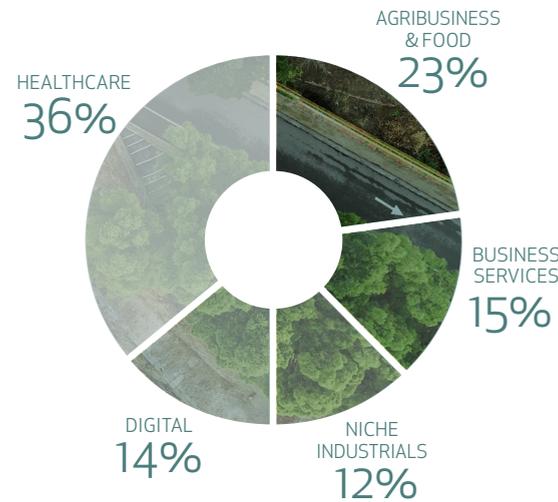
32 Platform Investments	57 Add-ons
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TOTAL SIZE OF OUR INVESTMENTS
>€4 bn

GENDER BALANCE BY TEAM

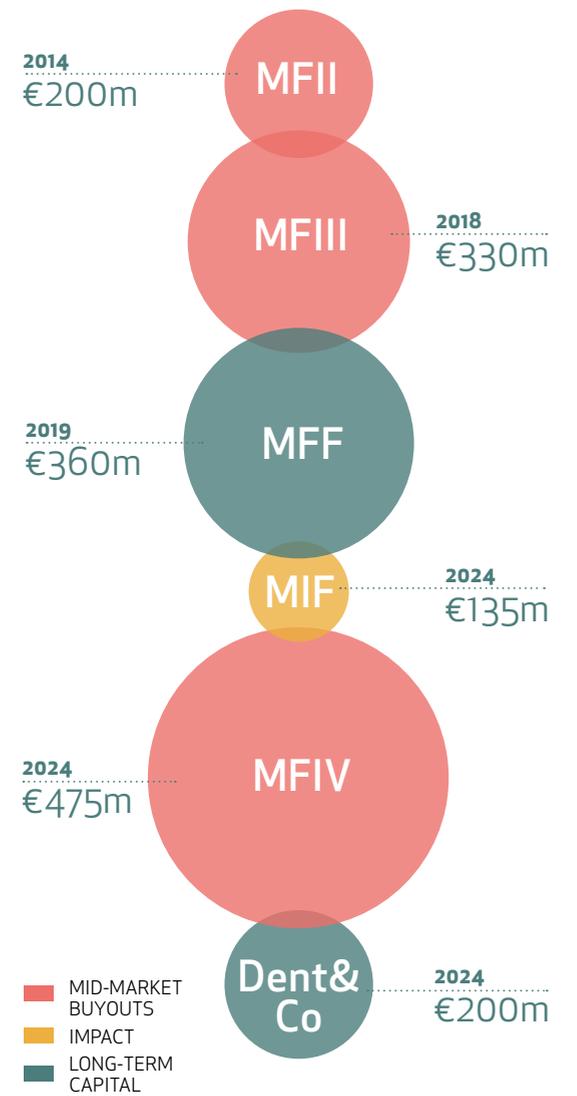


INVESTMENT SECTORS⁽²⁾



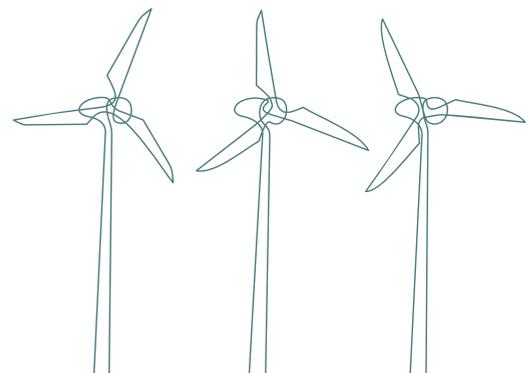
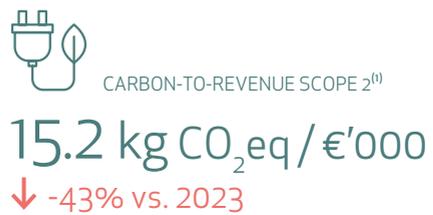
(1) Refers to number of partnerships with industry expert and consultancy companies, not individuals
(2) Based on the investment ticket size

OUR ACTIVE FUNDS



PORTFOLIO AT A GLANCE

ENVIRONMENTAL IMPACT



PORTFOLIO OVERVIEW

PORTFOLIO COMPANIES

19

PORTFOLIO PRESENCE IN COUNTRIES⁽³⁾

29

PORTFOLIO COMBINED REVENUE

>€2.4 bn

SOCIAL IMPACT

NEW JOB POSITIONS CREATED

285

TOTAL TRAINING HOURS

>200k

UNADJUSTED GENDER PAY GAP

10%

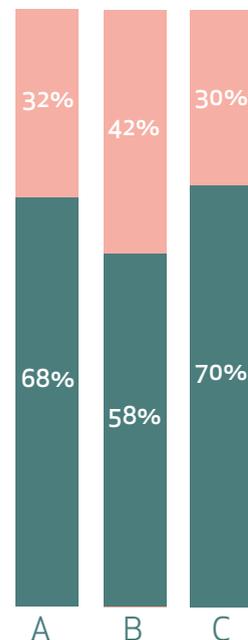
-26% vs. 2023

EMPLOYEES WITH FUNCTIONAL DIVERSITY

152

88% vs. 2023

GENDER BALANCE



TOTAL EMPLOYEES

17,917

TOTAL MEN

66%

TOTAL WOMEN

34%

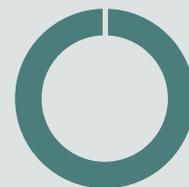
50%

TOP PROMOTIONS WERE WOMEN

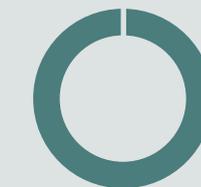
■ MALE
■ FEMALE

A Top management
B Staff office
C Staff non-office

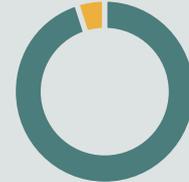
ESG DUE DILIGENCE



STAKEHOLDER MAP & MATERIALITY ANALYSIS



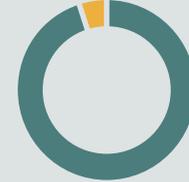
ESG POLICY



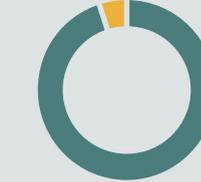
ESG ACTION PLAN



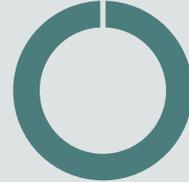
COMPLIANCE MODEL



EQUALITY PLAN



ESG DASHBOARD



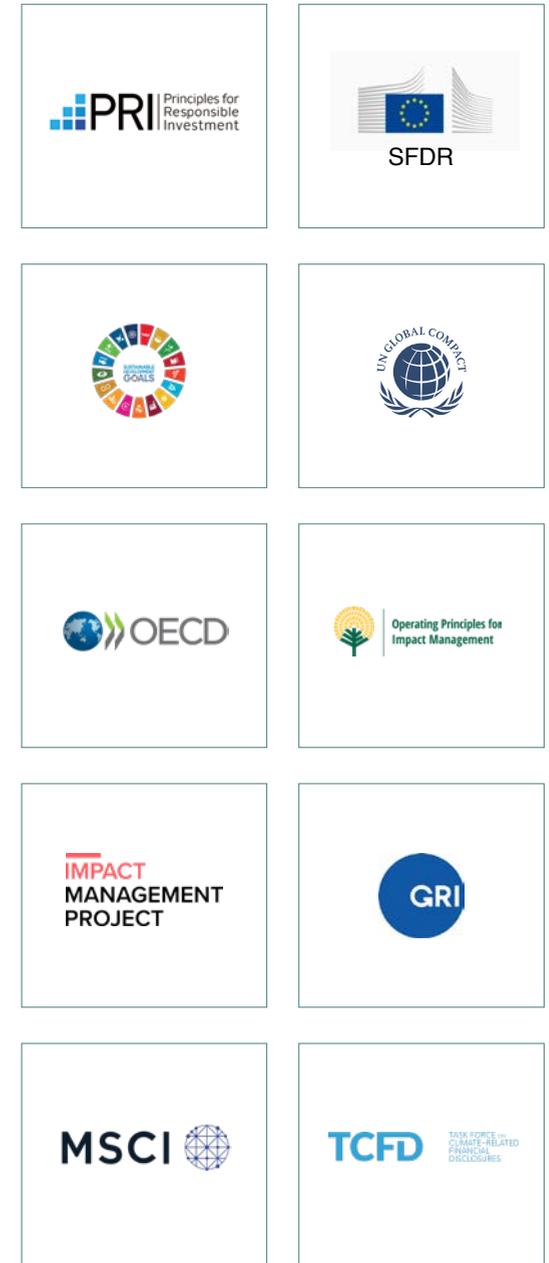
ESG PUBLICATIONS



■ IMPLEMENTED
■ PLANNED FOR 2025

50% OF PORTFOLIO WITH SUSTAINABILITY-LINKED LOANS

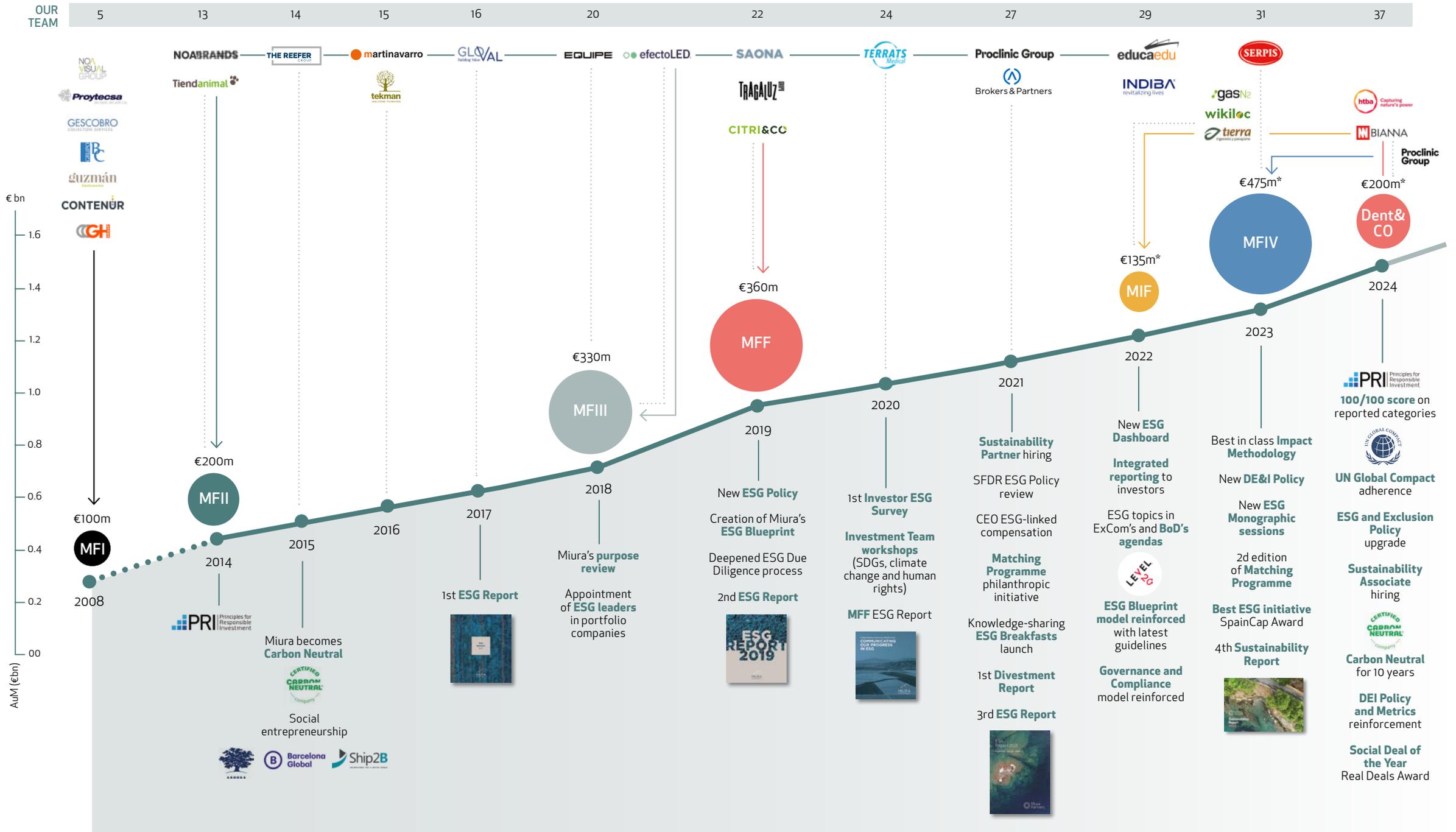
MAIN FRAMEWORKS⁽⁴⁾



(1) GHG Protocol Scope 2 - Location based
 (2) Renewable self-consumption system, purchase certified renewable energy with a guarantee of origin, or biofuel
 (3) Refers to total amount of countries in which portfolio companies have offices and/or very relevant presence in the market
 (4) Non-exhaustive list of main frameworks

OUR JOURNEY

17-year journey combining business growth with sustainable value creation



*Target size

Miura Partners

OUR SUSTAINABILITY HIGHLIGHTS 2023-2024

GOVERNANCE WITH PURPOSE AND EXCELLENCE

- Achievement of the **highest rating in the UN PRI** on reported categories, reaching a score of 100/100 in Policy, Governance & Strategy, Private Equity and Confidence Building Measures
- **Update of corporate policies** to align them with the current regulation, requirements of investors and internal commitments
- **Internal ESG audit** to ensure compliance with our corporate model and the correct implementation of our corporate policies
- **Adherence to UN Global Compact** to uphold our commitment to universal sustainability principles
- Expansion and **reinforcement of our Operating & Sustainability and Corporate team** by hiring an Operating Director, a Sustainability **Associate**, and a new member of the Legal Department



UNLOCKING POTENTIAL THROUGH KNOWLEDGE AND COLLABORATION

- **Annual CEOs Meetings** bring portfolio leadership together to align on key challenges and unlock collective growth. In 2023-24, discussions focused on organic growth & post-merger integration, Generative AI adoption and cybersecurity & data governance
- **Sustainability Knowledge-Sharing Program**, a multi-format initiative engaging portfolio CEOs and ESG leaders, and investment professionals. In 2023-24, **13 sessions** were held covering key ESG topics, including:
 - ESG Breakfasts on emerging sustainability trends
 - Focused training sessions
 - Workshops on regulatory strategies and best practices
- **Transversal Knowledge Sessions** delivered **23 functional deep dives and best practices** to elevate operational excellence across the portfolio:
 - People & Culture: Talent attraction, DE&I, leadership development
 - IT & Cybersecurity: Risk prevention, systems integration, digital tools, AI, and cybersecurity



STEWARDSHIP FOR ENDURING VALUE CREATION

- Advancing our **sustainable investment model** to equip portfolio companies with the tools and strategic levers to effectively manage their sustainability and regulatory challenges, including:
 - ESG Blueprint
 - Governance Model
 - Impact Methodology (MIF)
 - UN Global Compact
 - B Corp - Business Impact Assessment
- Development of a **CSRD Journey**, outlining all necessary steps for compliance and successful reporting, complemented by targeted training to help portfolio companies understand the regulation's impact and requirements
- Implementation of a **leading digital tool**, to efficiently manage ESG data for informed decision-making and reporting requirements
- **Evolution of our Operating Support Model** adapted to portfolio's different maturity levels, needs, and expertise, to reinforce our portfolio capacity to manage complexity, mitigate risks, and pursue transformational growth, with growing focus on **leveraging data models and AI**



TALENT DEVELOPMENT AND SOCIAL EQUITY

- **Skilled and cohesive teams**
 - Upskilling in AI and data protection to prepare teams for future challenges
 - Collective coaching and team-building activities to strengthen cohesion and motivation
- **Empowering women's talent**
 - Strengthened our Diversity, Equity, and Inclusion (DEI) Policy, including measurement and management of new metrics
 - Expanded the investment team with the addition of four female professionals
 - **Women represented 50% of both new hires and internal promotions**
 - Active contribution to Level 20 as mentors and mentees to promote women leadership in our industry
- **Embracing inclusion**
 - Honored at the Real Deals ESG Awards with the **"Social Deal of the Year" award** in recognition of inclusive employment practices across our portfolio
 - Partnership with La Casa de Carlota to enhance understanding and awareness of neurodiversity

BUILDING STRONGER COMMUNITIES TOGETHER

- Successful new editions of the **Matching Programme**, where team members donate part of their salary and volunteer their time to nonprofit projects aligned with Miura's values. Miura matches all contributions, reinforcing our sustainability vision through local impact and shared responsibility
- In the 2023-24 editions, **over €410,000 was raised, supporting 8 nonprofit organisations**. More than **15 volunteer initiatives** were carried out by team members in collaboration with local NGOs
- The supported projects focused on scientific research, assistance for children and families affected by serious illnesses or disabilities, and promoting access to education and employment for children and youth from vulnerable communities



DRIVING ENVIRONMENTAL ACTION



- **Carbon-neutral firm for over a decade**, thanks to the following actions:
 - Measurement of Scope 1, 2, and 3 emissions
 - Carbon reduction engagement program, including an Eco-breakfast training session, a practical guide for team members, and the adoption of renewable energy and improved recycling systems across our offices
 - Carbon offsetting through reforestation projects in Brazil in collaboration with Climate Impact Partners
- **Launch of a TCFD project** to align with global best practices in climate disclosure. Focused on governance, strategy, risk, and metrics to enhance transparency and support better climate-related decisions



ENGAGING WITH OUR ECOSYSTEM

- **Active engagement in the sustainability ecosystem to drive collective change** and promote responsible investment and practices through participation in key initiatives and forums:
 - Investment Beyond Returns Forum at Esade - Embedding purpose in PE
 - SpainNAB - Taskforce member and partner in the #CaminoallImpacto Roadshow
 - B Corp Spain Talks - Discussion on impact and purpose-led finance
 - Women in Business in PE event - In collaboration with Level 20 and Grant Thornton
 - Participation in ESG regulation forums - Contributing and staying ahead of evolving standards
- **Engagement with peers across the private equity sector** to share insights and champion sustainable investing in key industry events:
 - **SpainCAP - Middle-Market Award for value creation and responsible growth**
 - IESE Private Equity & Venture Capital Conference
 - CapCorp - Highlighting our vision for sustainable private equity
 - MBA Day with Barcelona Global - Inspiring next-generation talent



Portfolio companies

PORTFOLIO HIGHLIGHTS 2023-2024

MIURA'S MAIN DIMENSIONS OF CONTRIBUTION



CLIMATE CHANGE



HHRR, DEI, AND WELL-BEING



GOVERNANCE, CULTURE AND TRANSPARENCY



RESPONSIBLE SUPPLY CHAIN



COMMUNITY



PRODUCTS AND SERVICES



CLIMATE CHANGE

Carbon Neutrality

- **Citri&Co** is a carbon-neutral group, and its citrus and stone fruit are certified as carbon-neutral across their lifecycle
- **Proclinic** Spain has achieved corporate carbon neutrality throughout all scopes

Road to Decarbonisation

- **Olive&Co** is committed to a 30% reduction in direct and indirect operating emissions by 2027

Carbon Capture

- **GasN2** has developed innovative CO₂ capture and reuse technology for industrial processes

Electrification

- **Italcer** leads the way with first electric kiln in the industry, reducing annual CO₂ emissions by 1,500 tons
- **Terrats Medical** has fully electrified production process mainly powered by renewable energy
- **Tierra** is progressively transitioning to a hybrid fleet, while Proclinic has already shifted 62% of its fleet to hybrid and electric vehicles

Powered by Renewables

- 100% of portfolio companies use renewable energy: either through on-site self-consumption systems, the purchase of certified renewable electricity with guarantees of origin, or the use of biofuels



- **Tekman, HTBA, Indiba, Wikiloc, GasN2, and Terrats Medical** now operate on 100% renewable electricity
- Half of portfolio companies use renewables as their main source of electricity
- **GasN2** installed photovoltaic panels, covering 65% of the Tagament plant's energy needs through self-supply

Closing the Loop

- **Tekman, Noabrand, Terrats Medical, and Proclinic** are progressively adopting sustainable packaging
- **Saona** and **Tragaluz** takeaway containers are plastic-free
- **Italcer** achieved 100% recovery of ceramic waste, repurposing it into the industrial process instead of sending it to landfill—common practice in the industry
- **Olive&Co** is successfully transforming food production waste into by-products

Water Efficiency

- **HTBA** achieved a 20% reduction in the consumption of water used to manufacture Diosmin
- 30% of **Citri&Co's** cultivated land is certified under sustainable water management standards

Biodiversity Protection

- 100% of portfolio companies have conducted a biodiversity-sensitive area assessment
- 42% of **Citri&Co's** cultivated land is certified under biodiversity standards



HHRR, DEI, AND WELL-BEING

Talent Development

- 90% of portfolio companies have implemented inclusive hiring strategies and 100% provide training to foster long-term talent growth
- **Sabseg** Academy was launched in 2024, delivering 18,000 hours of training across the group

Elevating Female Potential

- Our portfolio has reduced its unadjusted gender pay gap by 26%, narrowing it to 10%, with **Noabrand, HTBA, Tierra, GasN2, and Bianna** successfully closing their unadjusted gender pay gaps
- 50% of the top management internal promotions within the portfolio companies were women
- **Gloval** strengthened women leadership by promoting two women to director roles and WIREs (Women in Real Estate) accepted the candidacy of three women executives from Gloval as partners

Breaking Barriers

- 100% of portfolio companies have integrated individuals with disabilities
- **Saona** and **Tragaluz** were awarded as the Social Deal of the Year award at the Real Deals ESG Awards for their efforts, having jointly recruited over 60 employees with disabilities in partnership with NGOs
- **Tierra** collaborates with several NGOs to train and employ young individuals at risk of social exclusion, many of whom go on building long tenures within the company –an uncommon path for this group





GOVERNANCE, CULTURE, AND TRANSPARENCY

Compliance Reinforcement

- 100% of portfolio companies have reinforced their compliance models and protocols, which are actively monitored and continuously updated. They include the Code of Ethics, Whistleblowing Channel, Anti-corruption and Anti-bribery policy, Risk Assessment, Prevention Plan, and employee training among other initiatives

Cybersecurity

- 100% of portfolio companies have strengthened their cybersecurity and data protection models by consolidating frameworks and implementing measures to prevent cyberattacks and respond effectively, and act swiftly in case of a contingency
- **Wikiloc** approved a new cybersecurity protocol, **Educaedu** launched a top-tier cybersecurity training, **Proclinic** trained all Spanish employees in data protection, and **Gloval** earned ISO 27001 certification

Sustainability in Buy&Build strategies

- **Sabseg** has developed an ESG Starter Pack to be implemented in newly incorporated brokerages, to embed sustainable practices and ensure alignment with group-level standards

Access to Sustainable Finance

- 50% of portfolio companies –representing 100% of applicants- have secured a Sustainability-Linked Loan, aligning their financial goals with sustainability performance



RESPONSIBLE VALUE CHAIN

Sustainable Supplier Journey

- 100% of industrial, distribution, and agribusiness portfolio companies have initiated their sustainable supplier journey by assessing their value chains and developing Responsible Purchasing Policies, Supplier Codes of Conduct, ESG questionnaires, and requesting EcoVadis certifications

Local Sourcing

- At **Tragaluz** and **Saona**, nearly 90% of purchases are from local suppliers
- **Tierra** has formalized agreements with local suppliers and plant nurseries for material procurement and machinery rental
- **Tekman** produces part of its Latin American offering locally within the region



COMMUNITY

Empowering Communities

- **Educaedu** hosted the 17th edition of the Premios Educaweb, recognizing socially impactful projects that promote sustainability, inclusion, and gender equality
- **Tekman** granted over 1,600 scholarships across Spain and LATAM, contributing to access to quality education

Standing Together After DANA

- Following the devastating floods caused by DANA in Spain, our portfolio mobilized to support affected communities—especially those based in the Comunidad Valenciana region. **Saona** provided 1,200 meals through the Central Kitchen NGO, while **Tekman** donated furniture and books to schools impacted by the catastrophe



PRODUCTS AND SERVICES

Healthier Lives

- **Wikiloc** has encouraged over 200,000 people to engage in outdoor activities every week in 2024

Energy-Efficient Products

- **GasN2** is leading the production of on-site, energy-efficient air gas generation equipment, contributing to sustainable industrialization, and mitigating 1,543 tonnes of CO₂ emissions in 2024
- **EfectoLED** is accelerating the democratization of sustainable lighting solutions through energy-efficient, long-lasting, and low-maintenance LED technology

Reimagining Waste

- As a key player in the circular economy, **Bianna** is driving innovative and comprehensive waste management solutions, treating more than 440,000 tonnes of waste in 2024

Sustainable Cities

- **Tierra** planted over 200,000 trees, shrubs, and perennials, helping to restore urban ecosystems in 2024

Portfolio companies

ADVANCING UN SDGs

Through their ESG Action Plans, portfolio companies integrate the UN SDGs into their strategies, driving meaningful contributions toward global sustainability priorities. They focus on the SDGs most relevant to their business activities and where they can create the greatest positive impact. The key SDGs prioritized and actively supported by portfolio companies include:



Play and discover our portfolio highlights



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