SUSTAINABILITY REPORT 2024

Miura Partners

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ABOUT THIS REPORT

Thank you for your interest in Miura Partners' ("Miura" henceforth) fifth Sustainability Report. Its publication seeks to renew and make public our commitment towards sustainable value generation, and provide transparency and accountability on our ESG advancements and our portfolio's social and environmental impacts. This 2023-2024 Sustainability Report includes data as of 31st December 2024, both at Miura and portfolio level, unless otherwise stated. The company's Board of Directors is the body responsible for the approval of the information contained in this 2023-2024 Sustainability Report.

Enjoy the read.

LETTER FROM OUR PARTNERS

Left to right: **Guillem Augé** *Partner*
Juan Eusebio Pujol *Operating Partner*
Esther Sarsa *Sustainability Partner*
Juan Leach *Founding Partner*
Luis Seguí *Founding Partner & CEO*
Jordi Alegre *Managing Partner*
Gustavo Barroeta *Partner*
Carlos Julià *Managing Partner*
Fernando Clúa *Partner*

BUILDING WHAT ENDURES

A time for clarity, courage, and conviction
The world is changing—sometimes gradually, sometimes overnight. As we enter a new era shaped by shifting geopolitics, environmental urgency, and rising demands for transparency, the role of capital is being redefined. It is no longer enough to deliver returns; we must also deliver relevance. The EU's Corporate Sustainability Reporting Directive (CSRD) is just one example of how regulation is catching up with this new reality, asking companies to account for their full impact across their entire value chain and operate with deeper purpose and responsibility. Yet even this bold agenda is being recalibrated, reflecting how shifting geopolitical dynamics and economic pressures are reshaping the pace and scope of regulatory ambitions.

At Miura Partners, we welcome this moment with clarity. We believe in a different way of doing business—**a humanistic** form **of capitalism** that serves both people and planet. It's not about reducing harm; it's about creating genuine, positive outcomes. This conviction is embedded in our formula to navigate complexity: **legacy**, **purpose**, and **impact**. These are not just words; they are the principles that continue to guide our firm and shape the companies we support.

Forward momentum in a shifting world
We have seen this before. Miura was born amid the 2008 financial crisis. We matured through the turbulence of COVID-19. And now, as global commerce is redefined, we continue to grow stronger—adaptive, focused, and deeply rooted in resilience.

2024 was a year of strength and growth for Miura. We successfully raised over **€800 million across our three main investment strategies—buy-outs, impact, and long-term capital**—securing the foundations for continued, values-driven investment. With the final close of **Miura Fund IV**, the launch of our **Impact Fund**, and the creation of **Dent&Co**, we reinforced our vision of scaling companies that are built to last.

At the same time, we executed **two strategic exits**, including **Terrats Medical** and **Proclinic Group**, the latter evolving into a long-term partnership under Dent&Co. Alongside this, we invested in six **new platforms** and carried out **19 add-ons**, while continuing to unlock value across our portfolio. In a moment of heightened complexity, we remained focused—committing to innovation, operational excellence, and raising the bar in areas such as **talent, compliance, sustainability, digitalization, and AI**.

To match our ambition, we grew our team across key areas. With new talent joining our investment, sustainability and operating teams—including **four new women in the investment team**—we are not only broadening our expertise but reaffirming our commitment to equity and leadership. Diversity is a strength that enables us to see further, act faster, and lead better.

Progress with purpose
Sustainability is not a side strategy—it is central to how we create value. This year, we strengthened our responsible investment model, offering our portfolio companies a comprehensive and evolving Blueprint for embedding sustainability into operations and decision-making. We supported their **CSRD journey** and our vision ahead is to digitalise stewardship and reporting, equipping both Miura and our portfolio companies to face the future with transparency and resilience.

We cultivated shared learning through **CEO forums**, targeted workshops, **Sustainability Breakfasts** and **People and IT Best Practice Initiatives**, fostering dialogue on leadership, innovation, and operational excellence. Our efforts were recognized with the **Social Deal of the Year** for advancing workplace inclusion at **Grupo Saona** and **Grupo Tragaluz**.

Environmentally, we marked over **a decade of carbon neutrality**, expanded footprint measurement to **Scopes 1, 2 and 3**, and deepened our offsetting efforts in Brazil. Through internal campaigns, we continued reducing our environmental impact from within.

Earlier this year **we became participants of the UN Global Compact**, upholding its principles on **human rights, labor, environment, and anti-corruption**. We actively encourage and support our portfolio companies to do the same, while guiding them along the path toward B Corp certification as part of their broader commitment to responsible growth.

Through our **Matching Programme**, we raised over **€600,000** for NGOs focused on inclusion, health, and education—real-world impact that reflects the heart of our strategy.

This integrated approach earned us **100/100 across all applicable categories of the PRI**, a recognition that affirms our belief: when purpose drives performance, impact follows naturally.

Legacy as a compass, purpose as a driver, impact as a result
As we look to the horizon, we do so grounded in the experience of the past and energized by what's ahead. We know the path will not always be straight. However, with a clear sense of who we are and why we do what we do, we remain committed to supporting exceptional businesses, shaping enduring partnerships, and contributing meaningfully to the world around us.

To all who walk this journey with us—our investors, our team, our partners, and our community—thank you.

Let's keep building, together, with purpose that transcends profit and impact that stands the test of time.

01

EXECUTIVE SUMMARY

In this picture. The exterior façade of Miura's offices in Barcelona.

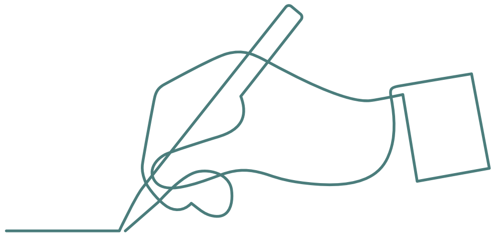
MIURA AT A GLANCE

MIURA PARTNERS

INVESTMENT STRATEGIES
- Mid-Market Buy-outs
- Impact
- Long-term Capital

GEOGRAPHIC FOCUS
Iberia and Southern Europe

OFFICES
Barcelona and Madrid



AuM
>€1.5 bn

INVESTMENTS SINCE 2008
>90

32 Platform Investments

57 Add-ons

TOTAL SIZE OF OUR INVESTMENTS
>€4 bn

OUR TEAM

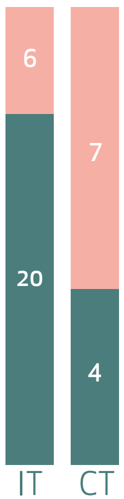
TEAM PROFESSIONALS
37

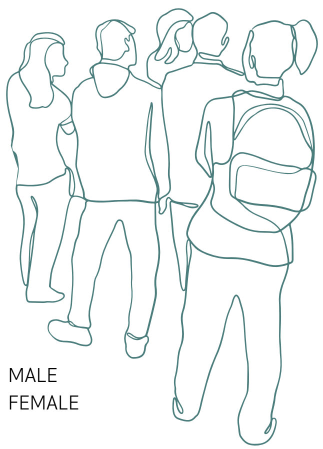
TOTAL YEARS OF EXPERIENCE
>400

INDUSTRY EXPERTS AND CONSULTANTS[1]
40

WOMEN HIRES AND PROMOTIONS
50%

GENDER BALANCE BY TEAM

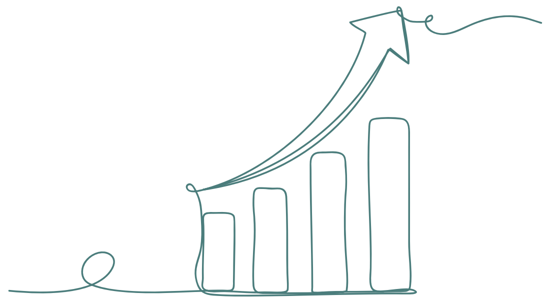




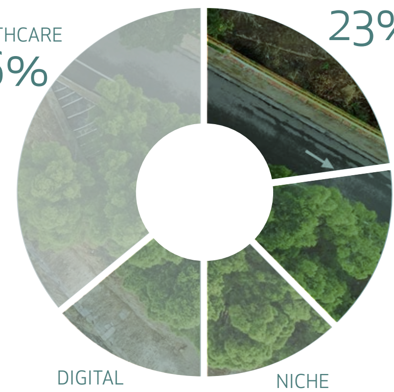
MALE
FEMALE

IT Investment Team
CT Corporate Team

INVESTMENT SECTORS[2]

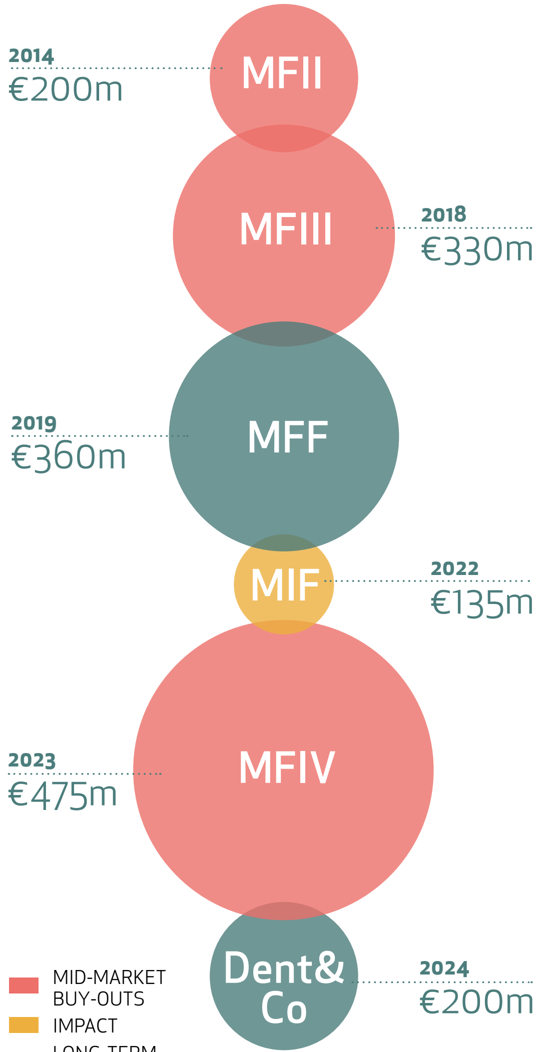


HEALTHCARE 36%
AGRIBUSINESS & FOOD 23%
BUSINESS SERVICES 15%
NICHE INDUSTRIALS 12%
DIGITAL 14%



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

OUR ACTIVE FUNDS



MID-MARKET BUY-OUTS
IMPACT
LONG-TERM CAPITAL

PORTFOLIO AT A GLANCE

ENVIRONMENTAL IMPACT

CARBON-TO-REVENUE SCOPE 1

63.4 kg CO_2e / €'000

-19% vs. 2023

CARBON-TO-REVENUE SCOPE 2[1]

15.2 kg CO_2e / €'000

-43% vs. 2023

PORTFOLIO COMPANIES USE RENEWABLE ENERGY[2]

100%

PORTFOLIO OVERVIEW

PORTFOLIO COMPANIES	PORTFOLIO PRESENCE IN COUNTRIES[3]	PORTFOLIO COMBINED REVENUE
19	29	>€2.4 bn

SOCIAL IMPACT

NEW JOB POSITIONS CREATED

285

TOTAL TRAINING HOURS

>200k

UNADJUSTED GENDER PAY GAP

10%

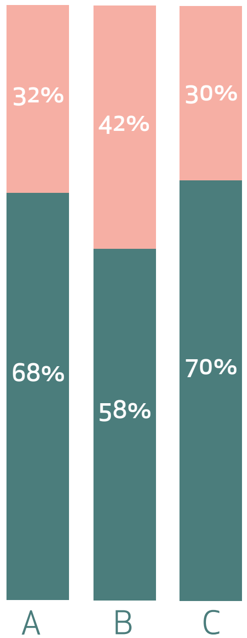
-26% vs. 2023

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

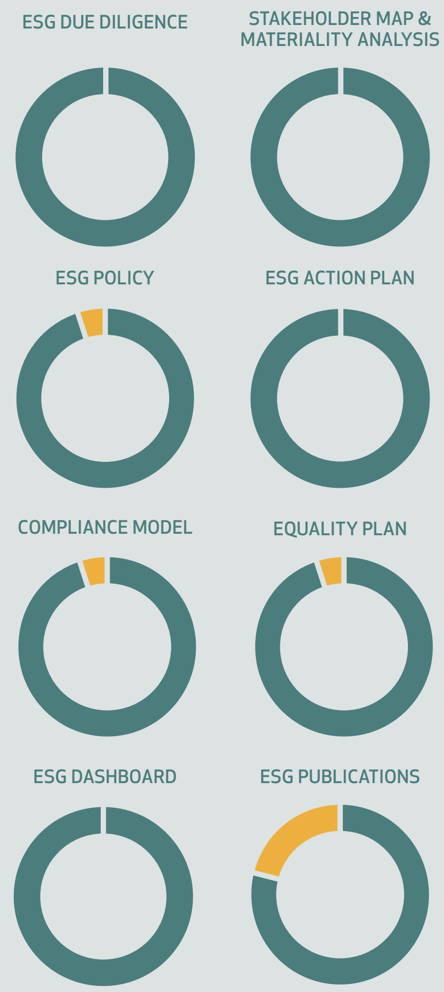
MALE

FEMALE

A Top management

B Staff office

C Staff non-office



IMPLEMENTED

PLANNED FOR 2025

50%

OF PORTFOLIO WITH SUSTAINABILITY-LINKED LOANS

MAIN FRAMEWORKS[4]

PRI Principles for Responsible Investment

SFDR

OECD

Operating Principles for Impact Management

IMPACT MANAGEMENT PROJECT

GRI

MSCI

TCFD

(1) GHG Protocol Scope 2 - Location based

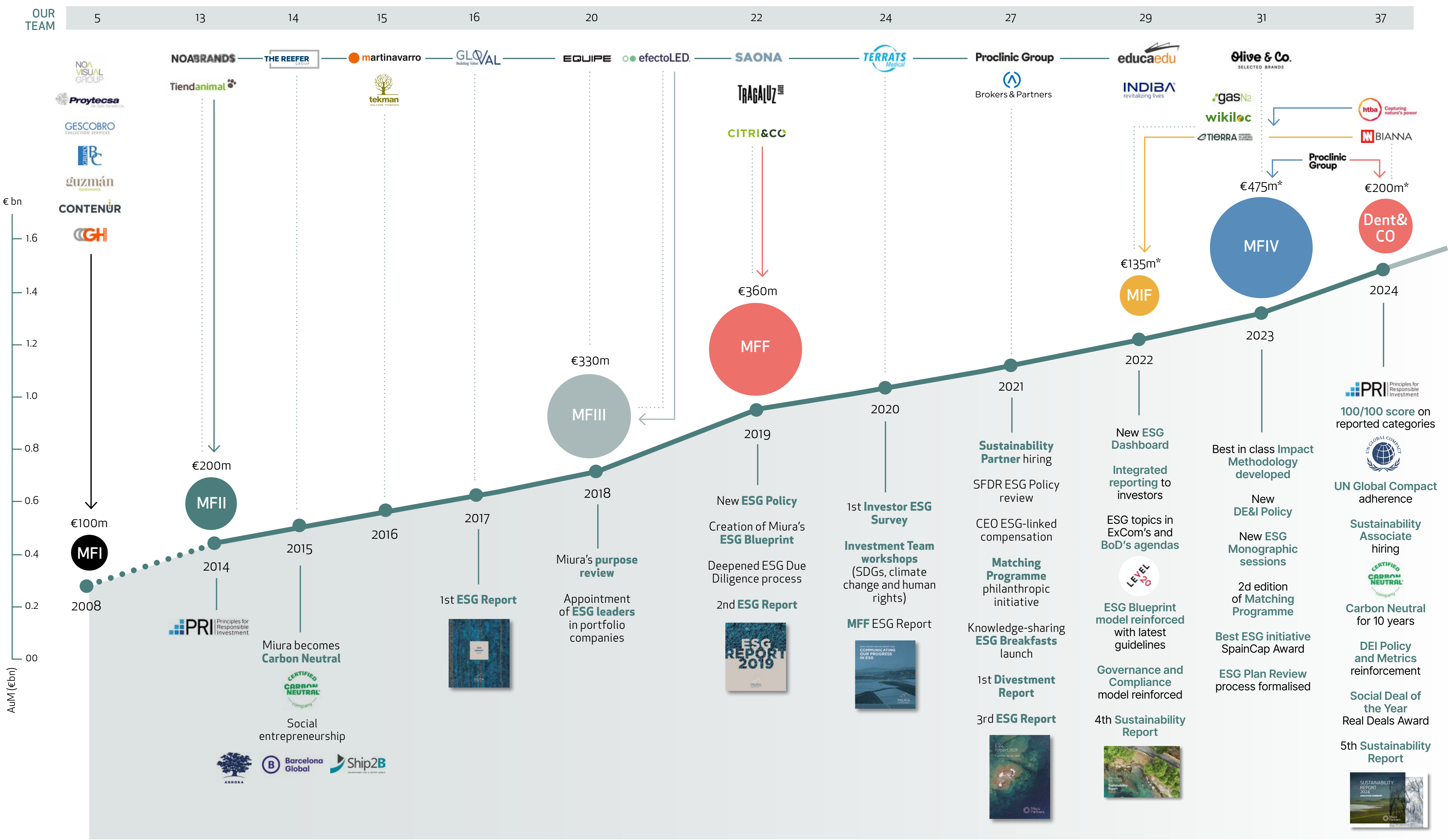
(2) Renewable self-consumption system, purchase certified renewable energy with a guarantee of origin, or biofuel

(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
- 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 Opertating 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 #CaminoalImpacto 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 SUSTAINABILITY 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 CO_2 capture and reuse technology for industrial processes

Electrification

- **Italcer** leads the way with first electric kiln in the industry, reducing annual CO_2 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 Tagamanent plant's energy needs through self-supply

Closing the Loop

- **Tekman, Noabrands, 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 **Noabrands, 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 CO_2 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

02

PURPOSE-DRIVEN INVESTMENT FIRM

In this picture. A team moment inside Miura's offices.

WE ARE MIURA PARTNERS

We are a purpose-driven private equity firm committed to building sustainable, high-growth companies in partnership with visionary founders and management teams. Our mission is to make businesses thrive responsibly, delivering positive and lasting impact while generating superior financial returns.

Our purpose

> **We aim to be the best partner of leading companies that deliver positive impact in our society and planet, along with superior financial returns**

We are partners by nature.
We cultivate trust-based alliances with founders and management teams, unlocking sustainable growth and long-term value creation.

We back purpose-driven companies.
We scale strong business models by reinforcing leadership, expanding internationally, and fostering strategic transformation.

We care about our legacy.
We create lasting impact by aligning business success with environmental responsibility and social progress.

A PROVEN STRATEGY TO BUILD SUSTAINABLE MARKET LEADERS

Since our inception in 2008, we have completed over 80 investments through seven funds, deploying a disciplined and replicable investment strategy. With a focus on **Buy-outs**, **Impact**, and **Long-term Capital** as investment strategies, we partner with founders and family-owned businesses to scale responsibly and professionally.

Headquartered in Barcelona and Madrid—Spain's most dynamic SME hubs— we bring a hands-on, industrial mindset to every partnership. Our experienced team combines deep market insight with a shared entrepreneurial spirit to unlock the full potential of businesses, fueling innovation, resilience, and positive impact.

DRIVEN BY OUR VALUES

Miura Partners

Entrepreneurship
We promote innovative ideas and take a proactive approach. We constantly explore new horizons to go beyond our comfort zone

Passion
We enjoy what we do, we empower our teams and foster a sense of pride and belonging

Excellence
We are rigorous and have an analytical mentality. We take responsibility for our work and go above and beyond

Team spirit
We share responsibility in both success and failure

Integrity
We treat others as we would like to be treated. We promote transparency in the firm at all levels

DISTINCTIVE AND CONSISTENT APPROACH TO INVESTMENT SINCE 2008

- **Solid investment track-record**, backing the **small and mid-market in Iberia** and leveraging our **deep business and industry expertise**.
  - >80 Investments
  - 30 Investment platforms
  - 52 Add-ons

- We partner with **family & founder owned companies** through a **multidisciplinary team with a strong entrepreneurial mindset**.
  - c.30%
  Average stake of founders, entrepreneurs and management teams post-Miura entry

- Driving **transformational projects** through **industry and geographical consolidation**, **international expansion** and **management reinforcement.**
  - >25% CAGR
  Average sales CAGR of our realized portfolio companies

- **Alignment of Sustainability** criteria within the business, both across Miura's investment cycle and within our portfolio companies.
  - >10 Best-in-class sustainability standards and guidelines institutionalized at every stage of the investment cycle

INVESTMENT STRATEGIES FOR SCALABLE VALUE

Buy-outs

We scale family-owned mid-market businesses through consolidation and development.

- Focus: Business services, Retail & Consumer, Niche industrials
- Company size: >€50m revenues, >€5–6m EBITDA
- Equity ticket: €20–50m

Impact

We back high-growth small-caps in sustainable niches addressing global challenges.

- Focus: Healthier lives, Thriving communities, Regenerative planet
- Company size: €5–50m revenues, €1–4m EBITDA
- Equity ticket: €5–15m

Long-term Capital

We support long-horizon projects with strong growth potential beyond traditional holding periods.

- Sectors: Agribusiness and Dental healthcare

CREATING VALUE THROUGH STRATEGIC LEVERS

Consolidation and creation of national champions

- Organic initiatives and commercial expansion
- M&A and add-ons to scale fragmented markets
- Post-merger integration

Internationalization

- Expansion in new geographies
- Global product and service growth
- Access to European, LatAm & global networks
- Inorganic growth through add-ons

Operating support

- Strengthening management
- Access to industry experts
- Innovation & digital transformation

ESG & Impact integration

- Dedicated sustainability team to deliver on firm ethos
- ESG double-materiality due diligence
- ESG and Impact value creation plans
- KPI monitoring and reporting

Our Team

At the heart of Miura Partners there is a multidisciplinary team that blends entrepreneurial instinct with deep investment expertise. We are builders, operators, and partners who work side-by-side with founders and management teams to unlock potential and lead meaningful transformation.

With a strong presence in Barcelona and Madrid, our 37 professionals bring together diverse capabilities to deliver long-term, responsible value creation. Beyond capital, we contribute vision, operational insight, and sustainability expertise to every stage of the journey.

Team Composition

- **Investment Team**
Leads deal origination, investment execution, and portfolio management with a hands-on, strategic approach.

- **Operating & Sustainability Team**
Provides tailored support to portfolio companies, driving operational excellence and embedding ESG across the value chain.

- **Corporate Team**
Manages finance, investor relations, legal, marketing, and day-to-day operations—ensuring the firm runs with transparency, discipline, and strategic alignment.

37 professionals

Miura's team consists of 37 professionals from diverse backgrounds including investment banking, private equity, consulting, and industry, which creates a group with a multidisciplinary skillset.

EMPOWERING CULTURE AND TALENT

We believe our **culture is our edge**. That's why we invest in attracting and retaining top talent, with a strong focus on empowering women and fostering inclusive leadership across the firm. At Miura Partners, we support our team's ambitions through structured **mentoring programs, continuous dialogue and biannual reviews**—creating clear pathways for professional growth and long-term development.

As our portfolio continues to expand in scale and complexity, we have reinforced our capabilities across the firm. In the past year, we've welcomed **eight new professionals to the Investment Team**, and strengthened the **Operating Team** with the addition of a **new Operating Director**, a **Sustainability Associate**, and a **Legal Department member**. These additions bring valuable expertise and structure to support both firm-level and portfolio-wide transformation.

We also invest in living our culture. Through a combination of formal and informal touchpoints, we foster cohesion and alignment. **Quarterly all-staff meetings** keep the entire team informed about firm developments—from new hires to fundraisings, deals, and portfolio updates. Every investment professional is paired with a **senior mentor** check-ins held every three months focused on career growth and strategic dialogue.

FOUNDATIONS OF OUR SUSTAINABILITY STRATEGY

Our sustainability approach

At Miura Partners, sustainability is embedded at the heart of our firm's culture, investment practice, and partnerships. Our ambition goes beyond responsible investing—we strive to create long-term value by supporting companies that positively impact society and the environment. For us, sustainability is a lever for transformation, resilience, superior performance, and value creation.

A cornerstone of this approach is our ESG policy, which we continuously review and update to reflect evolving regulations, stakeholder expectations, and our own growing ambition. This policy underpins our sustainability vision and guides how we integrate environmental, social, and governance priorities across every stage of the investment lifecycle. As part of this commitment, we have enhanced our ESG Dashboard—our biannual reporting and monitoring tool—to improve functionality, expand the scope and clarity of indicators, and better respond to investor needs. This upgrade allows for more comprehensive and transparent reporting across our portfolio companies, supporting both strategic decision-making and stakeholder engagement.

Since 2014, we have followed a Responsible Investment model aligned with the UN Principles for Responsible Investment (UNPRI). This model informs how we source, assess, and manage investments—ensuring sustainability is not only a consideration, but a key driver of business development and risk management.

This commitment has been recognized through Miura achieving the highest 5-star rating awarded by the UNPRI across reported categories (100/100). Our efforts are grounded in a clear purpose: to be the best partner in the development of leading companies that generate lasting, positive impact.

We work side-by-side with portfolio companies to develop and implement tailored sustainability plans, supported by our ESG Blueprint model, ongoing board-level dialogue, and dedicated internal leadership. Every company is encouraged to define measurable sustainability and impact objectives that capture both environmental and social contributions beyond financial results.

We also value the active engagement of our ecosystem. Dialogue with investors, regulators, and partners is essential to staying ahead of emerging challenges and shaping the future of our model.

A COMPREHENSIVE SUSTAINABILITY MODEL ACROSS FIRM, FUNDS, AND PORTFOLIO

Our sustainability model is embedded across all levels of Miura Partners—firm, funds, and portfolio—guiding our decisions, partnerships, and value creation. From governance to impact delivery, we integrate responsibility into every stage of the investment lifecycle.

Miura Partners

Miura's DNA & culture

Our sustainability mission is at the heart of our DNA and culture, and we strive for our legacy to be a lasting positive impact on society and the planet. Through our investment activities, portfolio management, and engagement with stakeholders, we work together to tackle global challenges and achieve common goals. Our commitments include promoting diversity and inclusion, reducing our emissions and environmental impacts, giving back to our community, and maintaining transparent communication with investors.

Comprehensive & ever-evolving approach

In a constantly evolving world, it becomes crucial that we continually develop and strengthen our sustainability investment model to be better equipped to face the global challenges ahead. We integrate newly developed international standards and recommended guidelines, which complement and enhance our existing knowledge, making it more comprehensive. This allows us to stay up-to-date with the latest developments and trends in sustainability, and to ensure that we are always at the forefront of responsible and impact investment practices.

Ecosystem engagement

A sustainable future can only be achieved through collaborative efforts. We actively seek to collaborate with relevant stakeholders in the ecosystem to drive positive change. As part of our commitment to transparency, we regularly communicate our progress and future plans through our Sustainability reports, Divestment reports and ongoing communication with investors.

Funds

Strategy, Regulation & Compliance

Ensuring compliance with regulations, adopting corporate defense programs and implementing risk management strategies is an integral component of our sustainability and governance strategy. Our commitment to ethical business practices drives us to maintain a solid Compliance Model that adheres to all applicable laws and regulations.

Portfolio companies

Long-lasting value creation

Long-lasting value creation is driven by our portfolio companies' direct impact on society and the environment. To ensure that sustainability is fully engrained throughout the investment lifecycle, our ESG Blueprint is integrated into our stewardship agenda and our portfolio companies' strategies. This approach empowers and guides our companies to effectively manage ESG risks and opportunities, leading to positive social and environmental outcomes.

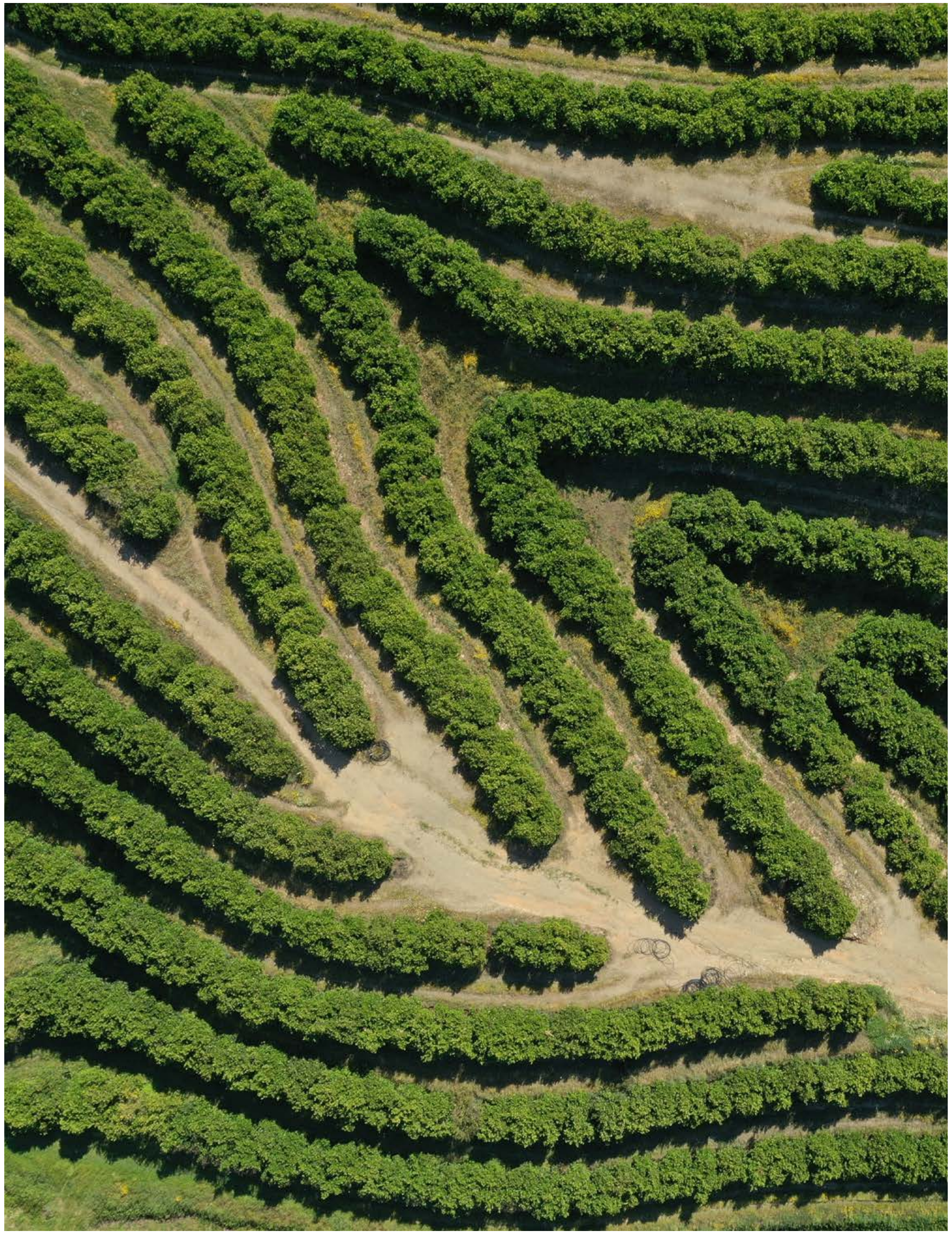
PUSHING OUR SUSTAINABILITY MODEL FORWARD

Over the past year, we have taken meaningful steps to further strengthen and refine our sustainability strategy—an ongoing process of review, improvement, and integration. We updated our corporate policies to align with evolving regulations, investor expectations, and our own rising ambition, and appointed Venture Comply as internal ESG auditor to ensure consistency and accountability across our governance framework. We also formalized our commitment to global principles by joining the **UN Global Compact**, reinforcing our alignment with its ten key principles on human rights, labor, environment, and anti-corruption. This step reflects our own perspective of fostering integrity and transparency in business practices, with a firm stance against corruption as part of our broader sustainability vision. As part of this commitment, we submitted our first Communication on Progress through the UN Global Compact platform, providing a transparent account of our actions and progress in these areas.

To meet the growing demands of our portfolio and raise the bar on execution, we strengthened our internal capabilities with the addition of a **Sustainability Associate**, enhancing the team's capacity to lead ESG integration across firm and portfolio operations. Our **Responsible Investment Model** continues to evolve through the deeper application of key frameworks such as the **ESG Blueprint Handbook** and **Impact Methodology**, while advancing alignment with **TCFD**, **CSRD**, and other emerging standards.

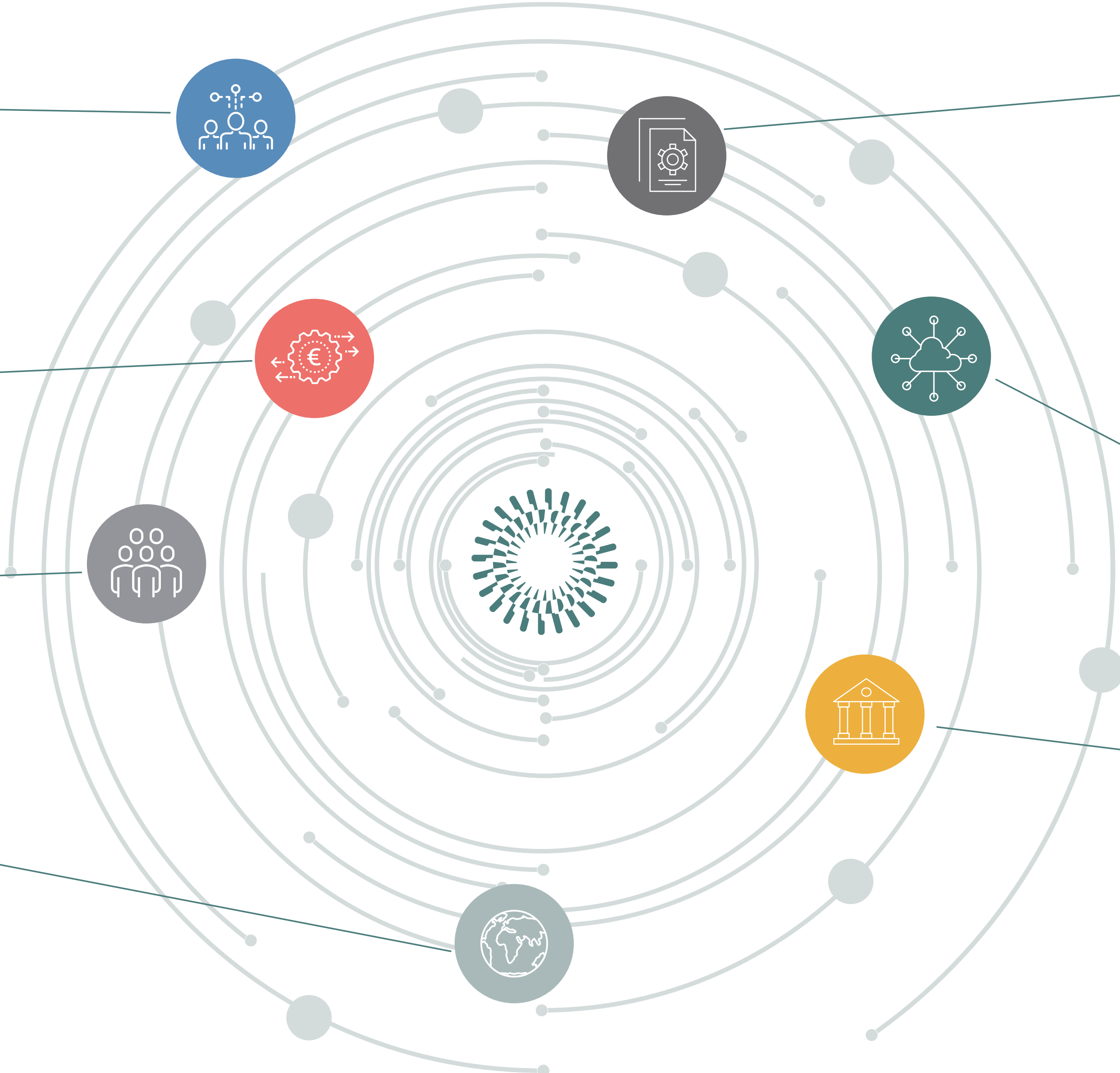
These efforts have been further supported by ongoing knowledge-sharing initiatives like **ESG Breakfasts**, which promote cross-portfolio learning, dialogue, and continuous improvement.

> **"In recognition of our progress, we achieved a 5-star rating in the UN Principles for Responsible Investment (UN PRI) Assessment Report, achieving a perfect 100/100 score in all three of our assessment categories: Policy, Governance & Strategy, Private Equity, and Confidence Building Measures. This distinction reflects our deep-rooted commitment to responsible, sustainable, and impact investing—driven by our policies, vehicles, and the dedication of our teams and portfolio companies**



Stakeholders mapping

At Miura, we are dedicated to promoting the interests of our stakeholders in a way that creates long-term value for each one of them. We firmly believe that by investing in our stakeholders, we establish a foundation for sustainable success and growth in the long run.



Team

We aim to create an open and inclusive work environment guided by our values. We advocate for equal opportunities and are committed to supporting the growth and development within our team, empowering each individual to reach their full potential.

Investors

We partner with limited partners who share our our values, investment strategy and value creation through sustainability.

Society

We actively strive to support the socioeconomic growth and development of local communities, while also prioritizing the protection of human rights throughout our operations and supply chains.

Planet

We are proactive in safeguarding our planet and contributing to a net-zero future by taking action to mitigate climate change and reduce our environmental footprint of our business activites. Embracing a regenerative philosophy, we also strive to make a positive impact.

Portfolio companies

We believe that genuine partnership extends beyond financing. That's why we offer our portfolio companies a comprehensive and collaborative approach to transformation, encompassing professionalization, consolidation, internationalization, and sustainability integration. Our commitment is rooted in supporting the success and growth of our partners, and we firmly believe that this approach is essential for achieving that goal.

Miura's Network

We have built a robust network of third-party professionals to provide support and expertise to our team and portfolio companies. This extensive ecosystem encompasses universities, industry experts and consultants, which enhances our value creation plans at Miura.

Public administration and regulators

We engage in active communication with public administrators to stay informed about industry best practices and closely monitor regulatory developments. By doing so, we proactively anticipate trends that may affect both us and our portfolio companies. Our commitment to strict regulatory compliance ensures that we adhere to all applicable laws and regulations.

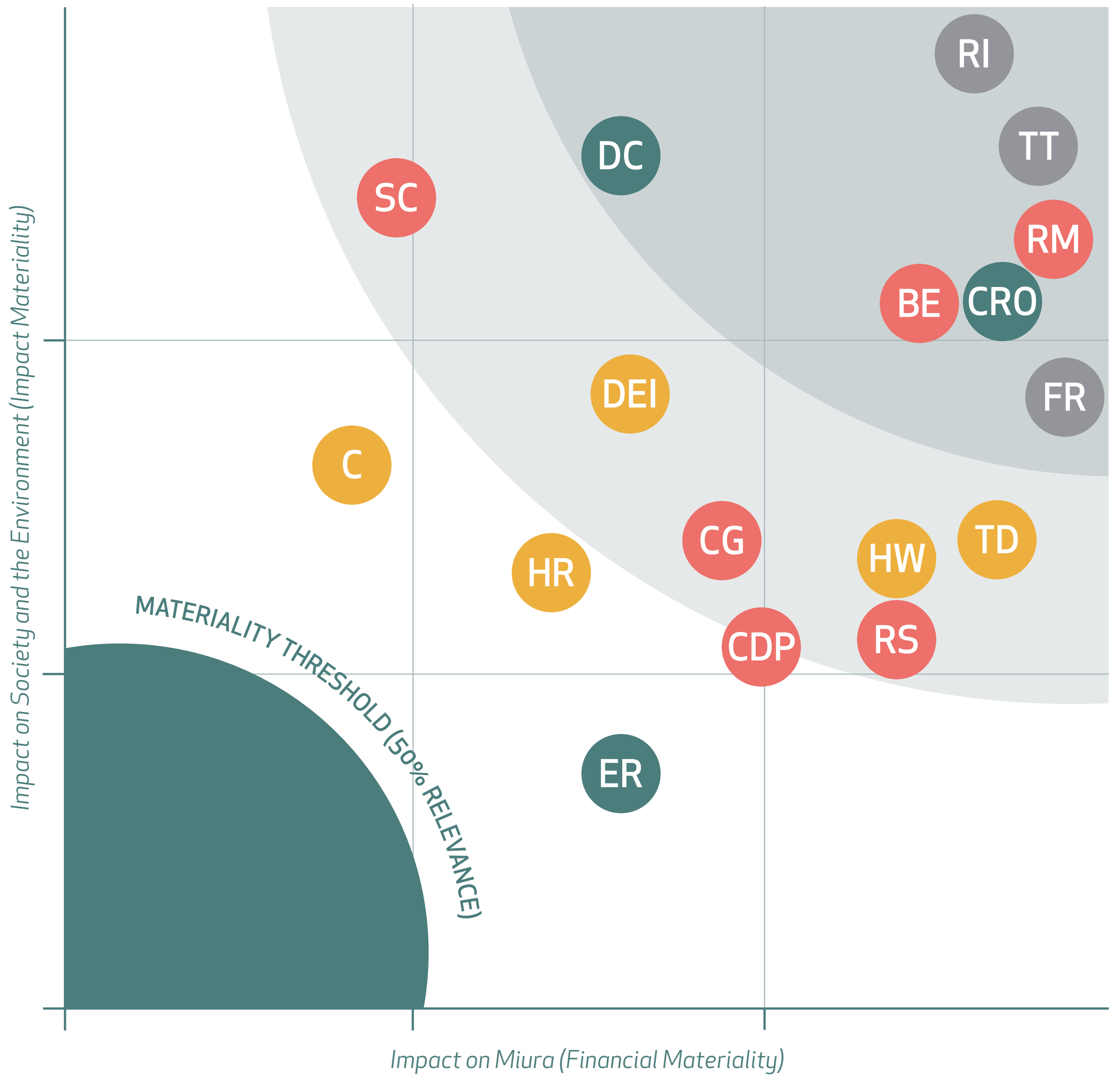
Double-Materiality assessment

In 2024, Miura Partners conducted a double materiality assessment to identify the most relevant ESG topics for the firm, aligning with stakeholder expectations, regulatory developments, and prevailing industry trends. This enhanced approach allowed us to capture both the outward impact of our activities on people and the environment (impact materiality) and the inward financial implications of sustainability factors on our business (financial materiality).

To ensure a robust and comprehensive assessment, we employed a multi-faceted methodology that included: (i) conducting an internal survey; (ii) analyzing both quantitative and qualitative data from external sources to gain insights into industry trends; and (iii) aligning with international standards and frameworks, such as the Sustainability Accounting Standards Board (SASB) and MSCI's Industry Materiality Map.

AREA	CODE	TOPICS
Activity-specific	RI	Responsible investment & active ownership
	TT	Investor trust & transparency
	FR	Fund returns
Environment	CRO	Management of climate risks & opportunities
	DC	Decarbonisation
	ER	Efficient use of resources
Social	DEI	Diversity, Equity & Inclusion
	TD	Talent development
	HW	Employee health & well-being
	HR	Human rights respect
	C	Contribution to community
Governance	BE	Business ethics, integrity & compliance
	RM	Risk management
	RS	Regulation & standards
	CG	Corporate governance structure
	CDP	Cybersecurity & Data privacy and protection
	SC	Responsible supply chain

Our materiality matrix



MATERIAL TOPICS

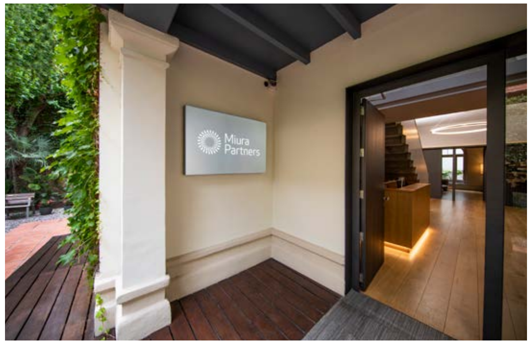
Material topic	Description	Reference section
RI Responsible investment & active ownership to drive impact	Ingrained in our purpose is the aspiration to generate sustainable value in society and our planet. It is our legacy. Therefore, responsible investment is a key priority for Miura as a purpose-driven investment firm, reflected in the integration of these considerations into our strategy and the active stewardship of our portfolio companies.	• A strong Sustainability conviction • Social and environmental value creation • Our ever-evolving ESG Blueprint • Miura's Impact Methodology
TT Investor trust & transparency	We genuinely care about building and maintaining relationships based on trust with our investors. For this reason, we foster transparent communication and disclosures, ensuring that the nature of risks inherent in investment strategies is clearly understood. This also involves working to minimise potential conflicts of interest and preserve long-term value for our investors.	• Engaging with our stakeholders: Investors
FR Fund returns	As an asset manager, we have a fiduciary duty towards our investors. We dedicate our efforts towards the generation of market-beating financial returns, while also managing sustainability risks and opportunities to create positive impact through our investments.	• Our legacy
CRO Management of climate risks & opportunities	In our ongoing due diligence phase, we conduct a comprehensive analysis of ESG risks and opportunities, including those related to climate change. As part of this process, we assess the target company's level of implementation of control mechanisms to evaluate their robustness. This evaluation helps us identify improvement opportunities that will be integrated into our ESG Action Plan throughout the holding period. At Miura, we acknowledge the risks stemming from climate change and are actively striving to strengthen the alignment of our climate risk management approach with the Task Force on Climate-Related Financial Disclosures (TCFD) framework, both within Miura and across our portfolio.	• Our ever-evolving ESG Blueprint • Co-creation through active ownership: Climate Change
DC Decarbonisation	The urgent challenge of combating climate change also presents an opportunity to be a part of the solution and, as a financial actor, contribute to a climate-positive economy through our investments. We foster climate action within our portfolio companies through GHG emission reduction initiatives, including green energy transition, resource efficiency improvement, and promotion of circular economy principles.	• Engaging with our stakeholders: Planet • Co-creation through active ownership: Climate Change
DEI Diversity, Equity & Inclusion	At Miura we are fully committed to equal opportunities, and we seek to attract and nurture a diverse team with a strong sense of belonging. We acknowledge that diversity is a challenge across the financial sector, and that there is still a long road ahead. For this reason, we strive to build an inclusive workplace. Considering our broader impact throughout or portfolio, we seek to convey this commitment to our investees, and ensure a culture build on respect for individualities and of equal opportunities, promoting diversity in leadership.	• Our team • Co-creation through active ownership: DE&I and well-being

Material topic	Description	Reference section
TD Talent development	Efforts to attract, develop, and retain talent are key to our success. We focus on understanding the needs, ambitions, and aspirations of our team to provide opportunities for our talent to thrive.	• Our team
HW Employee health & well-being	Ensuring a secure and enabling work environment is essential to fostering employee well-being and long-term engagement. We promote workplace practices that support balance, motivation, and personal and professional growth, both at Miura and across our portfolio companies.	Our team • Co-creation through active ownership: DE&I and well-being
BE Business ethics, integrity & compliance	Integrity stands as one core value that defines our identity. We do not conceive a way of doing things that does not ingrain ethics as a core principle. We foster the adoption of effective compliance models both at Miura and portfolio level, ensuring a culture of integrity and accountability that permeates through the organisations we invest in.	• Governance, business ethics & risk management
RM Risk management	At Miura, we regard risk management as a strategic pillar for long-term resilience and sustained value creation. We apply a structured approach to identifying, assessing and mitigating risks across both our operations and portfolio companies, supporting informed decision-making and adaptability in a constantly evolving environment.	• Governance, business ethics & risk management
RS Regulations & standards	Understanding and anticipating evolving ESG regulations is key to managing risks and building long-term value. We integrate regulatory frameworks such as CSRD and SFDR into our governance and investment processes, while supporting portfolio companies in aligning with market and stakeholder expectations.	• Governance, business ethics & risk management
CG Corporate governance structure	At Miura, we recognise that well-governed companies are favourably positioned to succeed in the long run, and we therefore believe this is a crucial aspect for us. We strive to ensure independence of governing bodies and adequate decision-making processes, that ensure stakeholders interests are taken into account.	• Governance, business ethics & risk management
CDP Cybersecurity & Data privacy and protection	As digital risks grow in complexity, building strong data protection and cybersecurity practices has become critical to safeguarding operations and maintaining trust. We foster a culture of digital responsibility, promoting tailored information security frameworks across Miura and our portfolio companies	• Co-creation though active ownership: Governance, Culture & Transparency • Governance, business ethics & risk management
SC Responsible supply chain	At Miura, we have identified the significance of responsible supply chain as a relevant topic. We have taken proactive steps to promote responsible practices throughout our portfolio's supply chains, given that it is where our material impact lies. As part of our efforts, we conducted a dedicated training session on this topic for portfolio companies. We are pleased to note that many of our portfolio companies have already embarked on the journey towards supplier due diligence, aiming to achieve sustainable supply chain management and ethical sourcing.	• Co-creation through active ownership: Responsible Supply Chain

DRIVING SUSTAINABILITY FROM WITHIN

At Miura Partners, sustainability is embedded in how we govern ourselves and steward our investments, how we foster diversity, care for the environment, and support the communities around us through our philanthropic commitments. This section highlights the core pillars of our sustainability model as an organisation, showcasing how our commitment translates into action across governance, people, and the planet. It reflects our belief that driving sustainable value starts from within — through consistent, purposeful practices at every level of our firm.

Active ownership for enduring transformation



At Miura, we view stewardship not as oversight, but as long-term partnership. We accompany each portfolio company throughout its journey, providing the tools, guidance, and strategic frameworks needed to foster responsible growth, strengthen operations, and embed sustainability into their core. Our approach is defined by hands-on support and a firm belief in building companies that thrive through purpose and performance.

GUIDING OUR PORTFOLIO COMPANIES THROUGH OPERATIONAL EXCELLENCE

Our Operating Support Model has continued to evolve in response to our portfolio's changing needs, following two complementary strategies built around a common philosophy. This includes the integration of data strategy and AI to reinforce our companies' capacity to manage complexity, mitigate risks, and unlock transformational growth.

- Our three-dimension support model continues to create value through internal talent and is complemented by external experts.
- While our most mature companies primarily require specialized industry expertise from Board members and external advisors.

In addition to our traditional support areas, we are now incorporating Data Management, Cybersecurity, and Artificial Intelligence as transversal initiatives that require coordination across multiple business functions. These are strategic areas where cross-functional collaboration is essential, and where we are actively expanding our best-practice initiatives to help our portfolio companies build stronger, more future-ready foundations.

DATA MANAGEMENT

We support our portfolio companies in strengthening their data models, ensuring they provide actionable insights for current decision-making while laying the foundation for future business models.

CYBERSECURITY

We support our portfolio companies in building robust cyber resilience — sharing best practices, identifying tailored solutions and trusted providers, conducting readiness assessments to evaluate their current exposure, and ensuring dedicated budget is in place to address vulnerabilities and stay ahead of an evolving threat landscape.

ARTIFICIAL INTELLIGENCE

We encourage our companies to lead the adoption of artificial intelligence in their core sectors, fostering innovation and long-term competitiveness.

UPHOLDING INTEGRITY THROUGH COMPLIANCE

From the outset of every investment, we integrate ESG considerations through a structured ESG Risk Review—an in-depth due diligence process that identifies potential risks and opportunities. Once invested, all portfolio companies are required to implement a Compliance Model, tailored to their operations and embedded within their ESG Action Plan.

To support this, we provide a full suite of governance tools, policies, and procedures, helping companies build a solid and standardized compliance structure. This includes:

- CODE OF ETHICS
- CODE OF CONDUCT
- DE&I POLICY
- ANTI-HARASSMENT PROTOCOL
- LGTBI PROTOCOL
- EMPLOYEE TRAINING PROGRAM
- CRIME PREVENTION PLAN
- COMPLIANCE MANUAL
- COMPLIANCE OFFICER: FUNCTIONS & RESPONSIBILITIES
- COMPLIANCE COMMITTEE
- ANTI-CORRUPTION & ANTI-BRIBERY POLICY
- INTERNAL CONTROL REGULATION
- WHISTLEBLOWER CHANNEL
- DISCIPLINARY FRAMEWORK
- GIFT PROTOCOL
- DATA LOSS PROTOCOL
- USER MANUAL ON IT MATTERS
- RESPONSIBLE SUPPLIERS POLICY
- SUPPLIERS CODE OF CONDUCT

"Through a structured cybersecurity approach, we are reinforcing governance, mitigating risks, and preparing our portfolio for evolving regulatory demands"

On the Cybersecurity front, we have introduced several initiatives to strengthen digital resilience across the portfolio and ensure preparedness for upcoming regulatory requirements:

- A customized Cybersecurity services catalogue is available to all portfolio companies, including options for external CISO support and cybercoaching.
- Ongoing support in Cybersecurity implementation, including second-opinion assessments on third-party audit scopes or vendor reports.
- Onboarding support for new CIOs and IT managers, with a focus on cybersecurity readiness and expertise.
- Regular sharing of Cybersecurity content, such as forums, webinars, and resources, through dedicated WhatsApp groups and email updates.

DRIVING IMPACT THROUGH A RESPONSIBLE INVESTMENT MODEL

We have developed a proprietary methodology —the Miura ESG Blueprint Handbook— which serves as the backbone of our responsible investment approach. Built on more than ten leading international standards, it ensures that ESG considerations are systematically integrated across the entire investment lifecycle, while aligning all our activities with our sustainability commitments and those of our stakeholders.

Far from a one-size-fits-all approach, the Handbook provides a structured yet flexible framework that enables each portfolio company to embed ESG into its strategy and operations, while allowing for sector-specific and company-specific adaptations.

Our approach is articulated around five key pillars:

- **End-to-end integration across the investment lifecycle:** ESG is embedded from origination to divestment, including pre-screening, due diligence, transaction structuring, active ownership, and exit.
- **Robust ESG due diligence:** Each investment undergoes a comprehensive ESG assessment to identify material risks and opportunities, incorporating a double materiality perspective and informing investment decisions.
- **Value creation during the holding period:** All portfolio companies develop and implement a tailored ESG Plan, aligned with our Blueprint, to drive sustainable value creation.
- **Core ESG standards and forward-looking positioning:** Portfolio companies are required to implement key foundations such as Compliance Models and decarbonisation initiatives, while being proactively prepared for evolving regulatory requirements and encouraged to adhere to leading frameworks such as the UN Global Compact and relevant certifications (e.g. B Corp), where applicable.
- **Advanced monitoring and reporting:** ESG performance is tracked through a robust reporting system, including biannual campaigns, a comprehensive ESG Dashboard, and ongoing efforts to strengthen data governance through digitalisation and AI-driven solutions.

EMPOWERING CHANGE THROUGH KNOWLEDGE-SHARING AND COLLABORATION

We believe transformation is most effective when driven collectively. That is why we have developed a strong culture of shared learning—facilitating structured exchanges between Miura's team and our portfolio companies to promote continuous improvement and strategic alignment.

CEOs Meetings: Elevating Capabilities Across the Board

Held annually, our CEOs Meetings bring together the leadership of all portfolio companies to share experiences, align on strategic challenges, and explore high-impact opportunities. In 2023–2024, these sessions tackled critical themes, including:

- Strategies for organic growth and post-merger integration
- The rise and potential of generative AI
- Cybersecurity and data governance in an increasingly digital world

Advancing ESG capabilities through knowledge sharing

We have developed a multi-format approach to ESG knowledge sharing and training, involving both Miura professionals and key stakeholders from our portfolio companies.

Key initiatives include:

- **ESG Breakfasts** – Held three times per year, these sessions bring together CEOs, ESG Leaders, and investment professionals to explore cross-cutting sustainability megatrends and define actionable next steps.
- **ESG Training Courses** – Delivered to Miura's investment team (especially during onboarding) and to ESG Leaders at portfolio companies, equipping them with the tools and mindset to implement change.
- **Internal Workshops** – Facilitated sessions to reflect on regulatory strategies and shifts, market best practices, and ESG tools.

During 2023–24, a total of 13 sessions were held, structured around key thematic categories to ensure relevance and real-world application across our portfolio.

- Environmental Impact & Climate Action
- Social & Community Engagement
- Regulatory Readiness & Strategy

Scaling Operational Excellence through cross-portfolio learning

In addition to broader ESG trainings, we also host vertical learning sessions designed for specific functional leaders across the portfolio—such as People and IT Best Practices Initiatives.

At Miura, we host operational knowledge-sharing sessions designed for specialized functional leaders across our portfolio companies. These sessions foster the exchange of expertise, address shared challenges, and accelerate the transfer of best practices in areas that are critical to business performance.

By promoting peer-to-peer learning, they enable the adoption of proven initiatives and solutions across companies, driving operational improvements at scale. Participation includes professionals from different functions, with CEOs, CFOs, CTOs, and other C-level executives joining specific sessions. In some cases, members of the Miura team also participate, ensuring strategic alignment and shared perspective at the highest level.

Over the 2023–2024 period, our operational knowledge sessions delivered 23 functional workshops, strengthening collaboration and raising operational standards across the portfolio.

Key focus areas of the period:

- **People & Culture** – Talent attraction, DE&I strategies, leadership development initiatives and regulations.
- **IT & Cybersecurity** – Risk prevention, systems integration, digital tools, AI, and cybersecurity practices.

To ensure continuous improvement, each session concludes with a feedback survey, where participants can share their experience, suggest future topics, and highlight additional needs. This feedback loop helps refine the program and maintain its relevance to the evolving challenges faced by the portfolio.

Governance with purpose and excellence

UPHOLDING TRUST THROUGH STRONG FOUNDATIONS

At Miura, we believe in strong, collaborative governance—where core governing bodies work alongside transversal groups that provide both structure and resilience. Our governance framework is organised by key themes that align closely with our long-term vision.

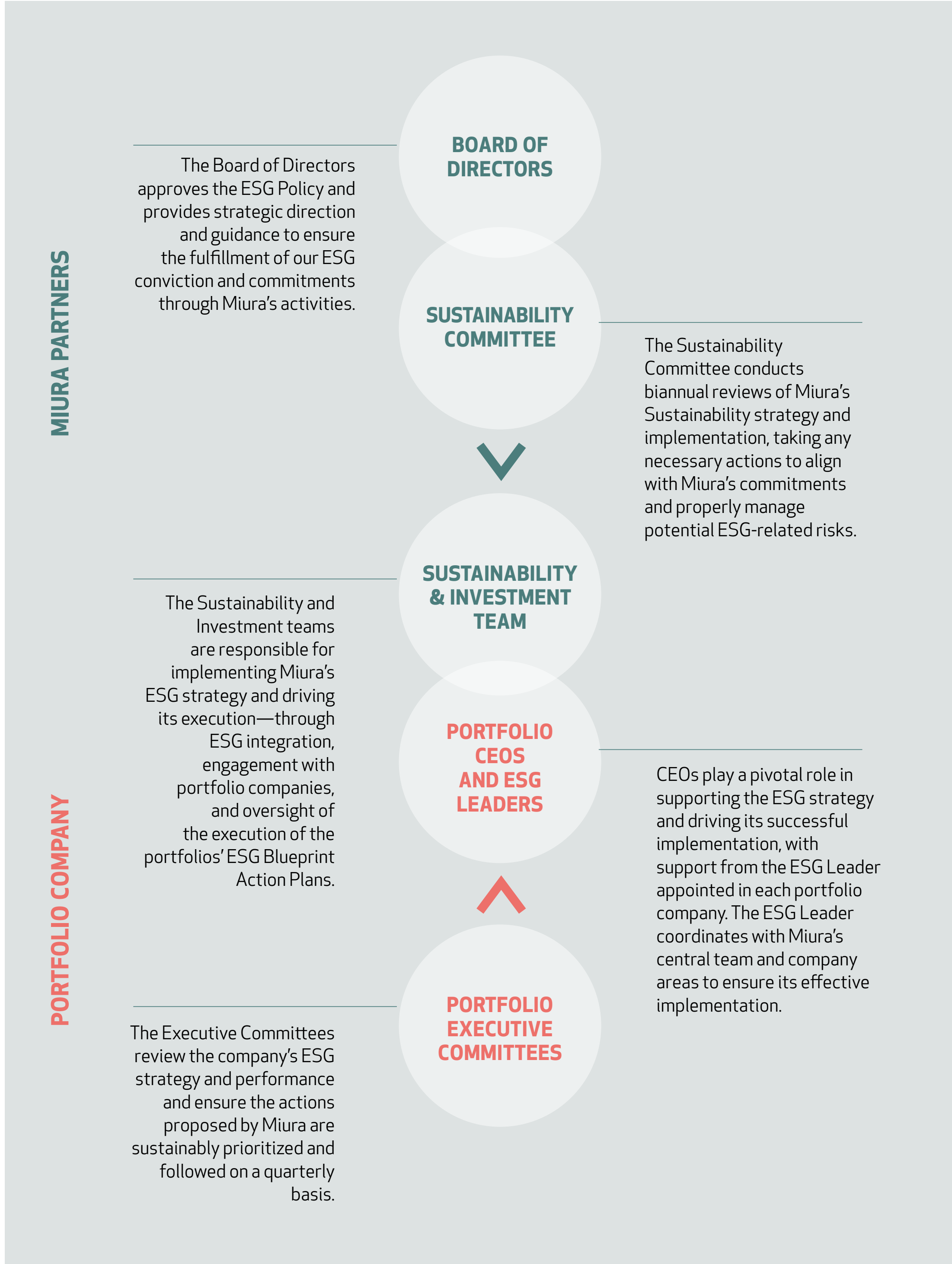
MIURA PARTNERS' GOVERNING BODIES

Board of Directors
Miura's highest governing body is the Board of Directors, responsible for setting the firm's strategic direction. The Board oversees management, approves annual reports, appoints financial auditors, and conducts business reviews.

Investment Committee
Each investment strategy is supported by an Investment Committee, responsible for all related investment decisions. These committees provide a forum to discuss, refine, and align on portfolio decisions and Miura's overall investment approach.

Advisory Boards
Our Advisory Boards include investor representatives from each Miura fund. They act as consultative bodies, providing guidance on fund strategy, portfolio valuation, and conflict-of-interest matters, while ensuring transparency and accountability.

Sustainability governance
Strong sustainability governance is essential to delivering meaningful, long-term impact. At Miura, we have built a robust and evolving governance structure to ensure sustainability is fully embedded into our operations, decision-making, and investment lifecycle. This includes regular reviews of our strategy and targets, proactive engagement with stakeholders, and consistent reporting to ensure transparency and accountability. In 2023–2024, we reinforced this framework by consolidating our Sustainability Team—following the appointment of a Sustainability Partner in 2021, we welcomed a Sustainability Associate to further strengthen sustainability leadership across the firm. Today, sustainability is deeply woven into Miura's governance, operations, and business model—driving progress across both our firm and portfolio companies.

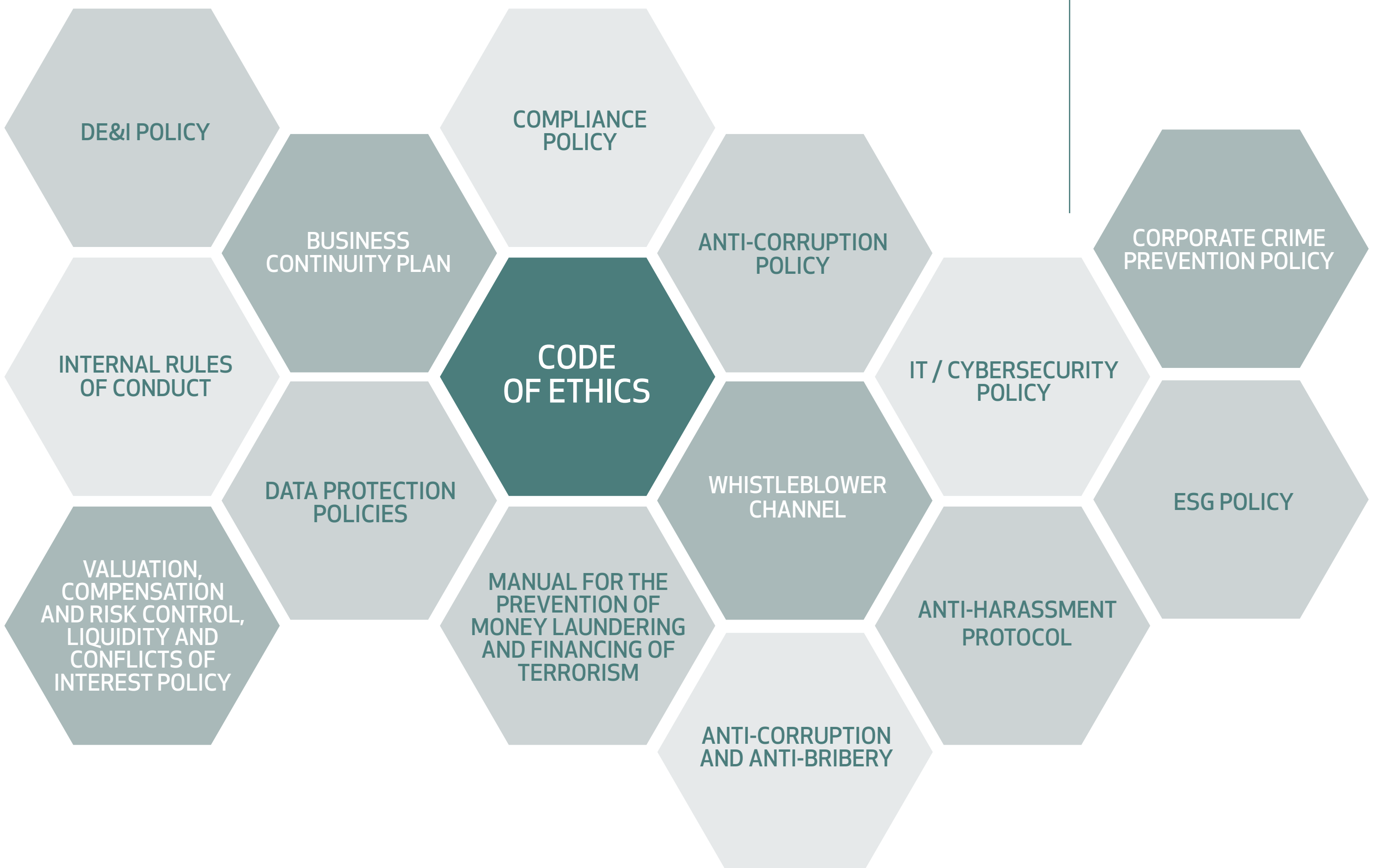


BUSINESS ETHICS AND COMPLIANCE

Operating in a complex and highly regulated environment, Miura is committed to upholding the highest standards of integrity and governance. We continuously review and strengthen our Compliance Model—built on robust policies, procedures, and controls—to ensure alignment with evolving regulations and best practices.

Recent updates include the appointment of a Compliance Officer and the reassessment of potential legal risks related to our activities. We have also implemented a comprehensive **Corporate Crime Prevention Plan** and delivered **Data Protection training** across the team, reinforcing a culture of accountability and compliance throughout the firm.

The following policies have been reinforced over the last reporting period:



HUMAN RIGHTS MANAGEMENT

Our ESG Policy reflects Miura's ongoing commitment to Human Rights. We assess the impact of our operations on communities, with a focus on preventing discrimination and respecting fundamental rights. Our approach also addresses transparency, governance, and labor practices, promoting safe, inclusive, and supportive work environments. These principles apply across Miura and our portfolio companies. For more on how we safeguard Human Rights in our operations and value chains, see Chapter 4 of this Report.

RISK MANAGEMENT

At Miura, we believe that risk assessment determines how effectively a company works internally and how well it adapts to identified needs. Therefore, our risk management aims to identify, manage, monitor, and mitigate potential risks and reduce negative impacts. Risk management has been reinforced through applying the international standard of the three lines of defense which are overseen by the Board of Directors.

Risk Management Model

During the 2023-2024 period, we have reinforced our internal structure to further enhance risk management with the creation of new areas such as:

- Valuation Area
- Legal and Regulatory Compliance Unit
- Risk, Liquidity and Conflict of Interest Management Unit
- Internal Control Body
- Internal Audit Unit

RISK MANAGEMENT MODEL

1

OPERATIONS

Areas and departments

The first line of defense is responsible for identifying, assessing and managing risks.

2

CONTROL

Internal Control Body

The second line gives support and oversees the first line of defense to ensure that risks are being managed effectively.

3

VERIFICATION

Internal Audit

The internal audit ensures compliance with the organisation's risk management framework and processes, detects any deviations and identifies the corrective measures to be applied.

STRENGTHENING CYBERSECURITY

At Miura Partners, we see cybersecurity as a core pillar of trust and operational integrity. Our cybersecurity framework—already in place across Miura and our portfolio companies—has recently been reinforced in line with NIS2 and ISO/IEC 27001 standards.

Structured around four key pillars—Governance, Protection, Detection, and Response—the framework applies a layered security model across devices, networks, applications, users, and data. For each layer, we've defined preventive, reactive, and corrective measures to bolster resilience and ensure consistent protection across our ecosystem.

New key actions implemented:

- Introduced centralized device management to ensure secure and consistent configuration across all company devices.
- Enhanced threat detection and response systems to better monitor and block potential risks.
- Rolled out a secure password management system to improve access control and reduce exposure to breaches.
- Conducted regular vulnerability assessments to identify and fix weaknesses in our digital infrastructure.
- Launched periodic phishing simulations to train employees and raise awareness around cyber threats.
- Reviewed and updated key cybersecurity governance documents, including:
  - Our internal **risk assessment**
  - The **Information Security Management System (ISMS)**
  - Our **incident response plan** in the event of a cyberattack

RESPONSE

- Incident response
- Retainer for emergency actions
- Documented alert procedures
- Disaster Recovery Protocol
- Periodic tabletop exercises

GOVERNANCE AND MANAGEMENT

- Strategy and operating model
- Policies and standards
- Culture
- Risk management

DETECTION

- Anomaly detection
- Ensure traceability
- Correlation capabilities
- Periodic tests
- Availability of technical capacity

PROTECTION

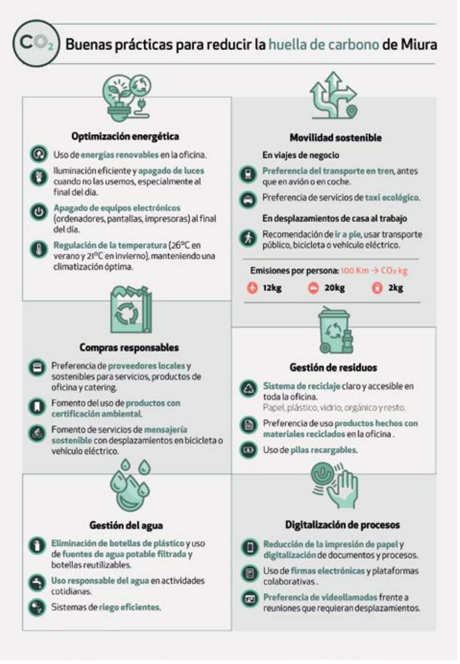
- Protection of information
- User protection
- Apps protection
- Infrastructure & Architectural security

Environmental action

OVER A DECADE OF CARBON NEUTRALITY

At Miura Partners, we are proud to have been a **carbon-neutral firm for over ten years**, reflecting our long-standing commitment to environmental responsibility. Since 2014, we have measured and offset our Scope 1 and Scope 2. In line with our continuous improvement mindset, we recently expanded our tracking to include **Scope 3 emissions**—covering fuel and energy-related activities, waste, business travel, and employee commuting—using the PCAF methodology to ensure alignment with science-based standards and the Paris Agreement.

Reducing our carbon footprint goes beyond measurement. In 2024, we launched a firm-wide **carbon reduction campaign** to raise awareness and embed sustainability into everyday actions. The campaign included an **Environmental Decalogue** and **Best Practices Guide**, available to the entire team, and enhanced waste separation and recycling systems across our offices. We also introduced our **ESG Eco-Breakfasts**, an initiative designed to spark discussion on environmental topics and share actionable insights across our team.



Miura's Environmental Decalogue

Verified Carbon Standard

Climate, Community & Biodiversity Standards

OFFSETTING THROUGH FOREST CONSERVATION IN BRAZIL

As part of our commitment to achieving and maintaining carbon neutrality, we have long supported **high-quality offsetting projects** focused on forest conservation in Brazil. These initiatives, implemented with **Climate Impact Partners** and verified under the **REDD+ framework**, contribute to the protection of tropical forests, preservation of biodiversity, and development of local communities.

Most recently, we have contributed to the **Jurua Amazon Rainforest Project** and Acre Amazon Project, a nature conservation initiative that safeguards one of the most biodiverse regions of the planet. The project supports formal land rights for local families, provides training in conservation-based agriculture, and funds essential infrastructure such as health clinics and sanitation facilities. Carbon financing is central to enabling these long-term, community-led solutions, with all credits meeting standards approved by the International Carbon Reduction and Offset Alliance (ICROA)

ADVANCING CLIMATE DISCLOSURE AND RESILIENCE

To further align our environmental strategy with global best practices, we have launched a dedicated project to **integrate the TCFD recommendations** on climate-related financial disclosure. Structured around four key areas—governance, strategy, risk management, and metrics & targets— this initiative lays the foundation for transparent, forward-looking climate action across Miura and our portfolio companies.

As part of this process, TCFD was the focus of one of our ESG Breakfasts, fostering awareness and understanding among CEOs, ESG Leaders, and investment professionals. These discussions helped establish the foundations for implementation at the portfolio level, ensuring that our companies are equipped to integrate climate considerations into their governance and reporting frameworks.

Looking ahead, we are exploring leading European initiatives to guide the development of a comprehensive decarbonization roadmap, supporting our portfolio in setting clear, actionable pathways toward lower emissions. Furthermore, we will deepen our analysis of physical climate risks, fully aligned with TCFD recommendations, to better identify vulnerabilities and build resilience across our investments.

These efforts are part of Miura's broader vision: to lead by example, support our portfolio with the right tools and knowledge, and contribute meaningfully to the global transition toward a more sustainable future.

Talent empowerment and social equity

At Miura, we are committed to building an environment where every individual is valued, supported, and empowered to thrive. This vision drives our efforts to advance diversity, equity, and inclusion (DE&I), foster continuous learning and team connection, and amplify our impact through meaningful social engagement. The following initiatives reflect our belief that people and purpose are inseparable drivers of sustainable value.

PROMOTING INCLUSION THROUGH AWARENESS AND ACTION

In 2024, we were honoured to receive the **Real Deals ESG Award – Social Deal of the Year**, in recognition of inclusive employment practices at **Grupo Saona** and **Grupo Tragaluz**. These portfolio companies have long embraced workplace inclusion for individuals with functional diversity—ensuring their restaurants are spaces of equal opportunity.

We also partnered with La Casa de Carlota, a creative studio known for integrating neurodiverse talent, to run seasonal workshops focused on raising awareness and fostering empathy. These initiatives are part of our broader ambition. The Inclusive 2025 campaign aimed to cultivate environments where everyone could thrive and contribute meaningfully to a shared future.

DE&I AS A CORE COMMITMENT

In 2024, we revised and strengthened our **Diversity, Equity & Inclusion Policy** to deepen our commitment to building a diverse and inclusive workplace. DE&I principles are embedded across Miura's internal structures and processes to eliminate discrimination and support value creation through diverse perspectives. Our policy applies to all Miura professionals, leaders, and partners—reflecting a shared responsibility to uphold equity and integrity in every aspect of our work. The **five guiding principles** of our DE&I Policy are:

1
DE&I AS AN ETHOS
Making inclusion a core part of how we operate, create value, and conduct business.

2
ZERO TOLERANCE FOR DISCRIMINATION
Fostering a safe environment where all forms of bias are actively addressed.

3
EQUITY
Promoting opportunities and representation, with a special focus on empowering women in our industry.

4
DE&I STEWARDSHIP AND TRANSPARENCY
Embedding DE&I into our governance with clear accountability and reporting.

5
LEADERSHIP AND INSPIRATION
Building an ecosystem where diverse talents thrive and grow together.

In 2023-24, **four women joined our investment team**, reinforcing our commitment to gender equity. We also strengthened our industry engagement through **Level 20**, a non-profit initiative that champions the advancement of women in private equity. Miura proudly contributes to the program through both **mentors and mentees**.

POSIBILITIES FOR TEAM SR 24

+7.3pp	+6.4pp	50%	50%	13
CLOSER TO GENDER PARITY IN THE INVESTMENT TEAM VS 2022	CLOSER TO GENDER PARITY IN THE CORPORATE TEAM VS 2022	OF NEW HIRINGS DURING THE 2023-2024 PERIOD WERE WOMEN	OF PROMOTIONS DURING THE 2023-2024 PERIOD WERE WOMEN	NEW TEAM MEMBERS HIRED

STRENGTHENING SKILLS AND CONNECTION

In the past year, we reinforced critical knowledge areas across the team—most notably in **Data Protection** and **Artificial Intelligence**. Our **data protection training sessions** raised awareness around privacy risks and compliance with international standards, helping build a more responsible digital culture. Meanwhile, business-focused AI training helped the team enhance their skills and identify solutions in key areas such as sourcing and **big-data analysis**, enabling more effective decision-making across the firm.

Our focus on **team development** goes beyond technical skills. We prioritize a culture of cohesion, empathy, and collaboration through team-building initiatives and dedicated coaching moments. In addition to our annual Partner Offsite—which explores the firm's long-term vision—we host a yearly Investment Team Offsite to strengthen bonds, build trust, and align on shared goals. These experiences are complemented by team coaching workshops, focused on leadership development and deepening interpersonal understanding.

And because culture thrives on connection, we also celebrate milestones together through our annual Christmas and Summer dinners, creating space for reflection, camaraderie, and shared purpose.

Community commitment that creates change

THE MATCHING PROGRAMME: BACKBONE OF OUR SOCIAL ACTION

We understand that sustainability is not just about how we invest—it is also about how we give back. Philanthropy is a natural extension of this vision: it reflects our belief that business success and social progress should go hand in hand. Our **Matching Programme** is the cornerstone of our social action, complementing our sustainable investment model and impact strategy with a **Philanthropic Ethos** rooted in collective generosity, shared responsibility, and long-term commitment.

This initiative empowers team members to nominate and support nonprofit projects aligned with our values, with Miura matching all contributions to amplify collective impact. Our ambition is simple yet powerful: to foster solidarity, build lasting alliances with NGOs proposed and supported by our team, and raise awareness of the social challenges around us.

Project selection follows clear criteria: local impact (within Spain), tangible outcomes, employee involvement through volunteering, mentorship or pro bono work, and measurable impact results. Thematic focus is placed on two core areas aligned with our broader impact thesis: healthier lives and thriving communities.

Highlights from the II and III editions (2023-2024)

- **Over €410,000 raised** through employee contributions and corporate matching
- **8 high-impact projects** supported across health and social inclusion spaces
- **15 volunteer activities** carried out by our team members

SUMMARY

Healthier lives

Support for children and young people with serious illnesses or functional diversity, along with their families, as well as for scientific research.

NGO	ACTIVITY	PROJECT SECOND EDITION	PROJECT THIRD EDITION	CUMULATIVE IMPACT
Aladina Fundación	Support for children with cancer and their families	**Psycological support for children with cancer and their families** Comrehensive, free psycho-oncology support program for children and adolescents with cancer and their families		**831** **Children/Youth served**
fundació d'oncologia infantil enriqueta villavecchia	Care for children at social risk, with advanced serious illness or at end of life	**"Cuenta Conmigo"** **Care for children at social risk, with advanced serious illness or at the end of life** 2023 - Social worker (Vall d'Hebron Hospital Unit) 2024 - Multidisciplinary team comprising pedriatricians, nurses, psychologists and social workers		
nexe Fundació	Improving quality of life for young children with disabilities caused by serious illness or severe developmental disorders, and their families		**"Yo también juego - El Respiro"** Weekend in nature with specialized recreational activities, while families enjoy respite time	**1.703** **Family members supported**
Aprenem autisme Fundació CRAB	Support, assistance and inclusion of people with autism spectrum disorder	**"Programa Capacita"** Comprehensive support for people with autism and their families	**"Descoberta"** **Vocational discovery and guidance** Fostering vocational discovery for young people with autism aged 16 and over	**16** **Children/Youth on scholarships**
Fundación Contigo contra el cáncer de la mujer	Medical-scientific research projects to fight cancer affecting women		**Phenix** International multicenter project to discontinue systemic therapy in breast cancer patients with sustained disease control	

Thriving Communities

Educational and employment inclusion support to promote equal opportunities for vulnerable populations.

NGO	ACTIVITY	PROJECT SECOND EDITION	PROJECT THIRD EDITION	CUMULATIVE IMPACT
exe Empieza Por Educar (Members of Teach For All global network)	Promoting equal educational opportunities	**"Cambia Tu Mundo" (CTM)** Program for teachers and students in the most vulnerable areas, promoting the use of technology to solve local social and environmental challenges with entrepreneurship		**3.709** Youth trained and empowered
El Llindar Fundació	A school of second chances for youth excluded from the education system	**Scholarships to transition to vocational training or employment** Supporting youth excluded from the educational and social system by combining training with quality, skilled employment opportunities		**16** Children/Youth on scholarships
needü	Initiatives to improve living conditions for the most socially excluded	**"Proyecto Chocolate"** Support for homeless individuals and those with very limited resources, addressing their specific needs		**1.666** Vulnerable individuals served

Besides the Matching Programme, Miura has established an **Emergency Fund** to provide rapid support in response to urgent social or environmental crises. This flexible funding mechanism allows us to act quickly and effectively when immediate needs arise, from natural disasters to humanitarian emergencies. It reflects our commitment to remain agile and responsive in the face of the unexpected, extending our impact where it's most needed.

This approach has been mobilised in response to the following causes:

YEAR	CAUSE	NGO
2023	**Earthquake in Turkey and Syria** Humanitarian assistance	Cruz Roja
2023	**Trailwalker** Water to Save Lives Project (Africa)	OXFAM
2023	**Earthquake in Morocco and floods in Libya** Humanitarian assistance	Cruz Roja
2023	Breast Cancer	Fundación Contigo contra el cáncer de la mujer
2024	DANA Emergency - València	Cruz Roja

Engaging with our ecosystem

We believe that creating long-term value requires more than internal action—it demands active engagement with our broader ecosystem. From sustainability and impact to corporate leadership, industry development, and investor alignment, we seek to play a meaningful role in shaping a more responsible and forward-looking investment landscape. Through thought leadership, strategic collaborations, and open dialogue, we contribute to strengthening the connections between business performance, societal progress, and capital allocation.

Engaging with our ecosystem is a core pillar of our approach. By connecting with peers, corporates, investors, and institutions, participating in key industry forums, and supporting the evolution of market standards and regulatory frameworks, we aim to elevate the role of private equity as a driver of sustainable and inclusive growth. This continuous exchange enables us not only to share our perspective, but also to learn, adapt, and remain aligned with the expectations of a rapidly evolving investment environment.

PROMOTING IMPACT, SUSTAINABILITY & RESPONSIBLE INVESTMENT

Driving the Impact Agenda – SpainNAB
Miura is a member of the Task Force for Impact Investment in Spain, promoted by SpainNAB, and a partner of the #CaminoalImpacto Roadshow 2023, which toured Spanish cities to promote impact investing. We also took part in the GSG Global Impact Summit in Málaga, convening international leaders across finance and sustainability.

Voices for change – Moments Estel·lars (B Corp x Miura)
In an open conversation with B Corp Spain, we explored the growing role of impact investing and purpose-led businesses in shaping the future of finance.

Training for ESG integration – Change2Grow 2023-2024
We joined the Change2Grow ESG & Sustainability Program, a training initiative focused on embedding ESG principles into business and investment strategies.

Working toward gender equity – Level 20 x Grant Thornton
We participated in the "Women in Business in Private Equity" event, hosted by Level 20 and Grant Thornton, contributing to ongoing industry dialogue around gender equity in investment.

Investing Beyond Returns – ESADE Matins
At ESADE's "Investment Beyond Returns" forum, Miura shared how private equity can create systemic change by embedding purpose into value creation strategies.

Social Deal of the Year – Real Deals Award
Miura received the Real Deals ESG Award – Social Deal of the Year, in recognition
of inclusive employment practices at Grupo Saona and Grupo Tragaluz

CORPORATE & INDUSTRY ENGAGEMENT

Recognised Middle-market leadership – SpainCAP Award
Miura received the SpainCAP Middle-Market Award, celebrating our achievements in value creation and responsible growth.

Sharing Our Approach – CapCorp 2023-2024
At Capital Corporate, Spain's premier private equity event, we highlighted our commitment to sustainable growth and the evolving responsibilities of investors.

Shaping market conversations – IESE PE/VC Conference 2023-2024
Our team contributed to the IESE Private Equity & Venture Capital Conference, discussing emerging challenges and long-term perspectives in sustainable investment.

CONNECTING WITH FUTURE TALENT

Opening Doors to talent – MBA Day, Barcelona Global

As part of partners **Barcelona Global's MBA Day**, we hosted IESE students to share our approach to private equity, sustainability, and purpose-led investing.

> **"Partnership, transparency, and trust define how we engage with our investors"**

ENGAGEMENT WITH OUR INVESTORS

We believe strong, enduring relationships with our investors are essential to long-term success. Our approach is rooted in transparency, accountability, and a genuine spirit of partnership.

We maintain active, year-round engagement through a combination of formal and informal touchpoints—including our **Annual General Meeting, quarterly reports, ESG and divestment updates, and regular one-on-one interactions**. This ongoing dialogue ensures our investors are always informed and aligned with our strategy.

As part of our commitment to ESG transparency, we provide **biannual ESG and impact updates** within our quarterly investor reporting. These include both **quantitative KPIs** and **qualitative insights, highlights and focus areas**, on key ESG topics across our portfolio.

We also prioritize compliance and responsiveness. Through periodic surveys and feedback loops, we monitor satisfaction, adapt to evolving expectations, and uphold the highest standards of service for our Limited Partners.

03

SUSTAINABILITY MODEL IN ACTION

In this picture. HTBA's laboratory facilities during a team session.

SOCIAL AND ENVIRONMENTAL VALUE CREATION STRATEGY

> **A comprehensive and sustainable strategy integrated across the firm, funds, and portfolio, tackling global and local challenges while ensuring adherence to EU regulations and meeting LP requirements**

As an investment firm driven by purpose, we acknowledge the necessity of addressing emerging challenges and fulfilling stakeholder expectations, all while preserving our core identity and looking forward to the future. At Miura, we aspire to leave a legacy defined by a positive influence on our surroundings. We express this goal through the sustainable creation of value within our central activities, investment philosophy, and philanthropic efforts.

This past year, we have made notable progress by: (i) strengthening the ESG Blueprint of our Sustainable Investment strategies to maintain its relevance amidst evolving standards, trends, and regulatory demands; (ii) the Miura Impact Fund has gained significant momentum, now encompassing four companies within its portfolio, marking the full rollout of our Impact Methodology across these initial investments; and (iii) giving continuity to our Matching Programme, which is a philanthropic effort designed to support a variety of charities and non-profit organizations focused on tackling social and environmental issues. These efforts underscore our continued dedication to effecting meaningful change and establishing a lasting legacy of positive transformation for future generations.

Social and environmental value creation at Miura Partners

SUSTAINABLE INVESTING
since 2014

Buy-outs and Long-term Capital

Backing prominent, substantial, and well-established companies that achieve sustainable growth and prosperity, all while implementing a top-tier ESG Blueprint and initiatives.

FUND

ESG BLUEPRINT
reinforce (See p.37)

Miura's ESG Blueprint has been reviewed during this period. A constantly changing landscape entails a thorough review of Miura's ESG Blueprint to ensure it stays relevant to new standards, trends, and regulatory requirements.

THEMATIC IMPACT INVESTING
since 2022

Impact Fund

Back innovative, scalable business models, both established and emerging, that address sustainability challenges.

FUND

IMPACT METHODOLOGY
applied (See p.40)

Four companies are already part of the Impact Fund. Further details are provided on p. 44.

PHILANTHROPY
since 2021

Matching Programme

Initiative aimed at supporting various non-profit organizations and charities dedicated to tackling social and environmental issues.

PHILANTHROPIC ETHOS
advanced (See p.30)

6 DIMENSIONS OF CONTRIBUTION

- CLIMATE CHANGE
- HUMAN RIGHTS, DE&I AND WELL-BEING
- RESPONSIBLE VALUE CHAIN
- GOVERNANCE, CULTURE AND TRANSPARENCY
- COMMUNITY
- PRODUCTS & SERVICES

OUR MAIN DIMENSIONS OF CONTRIBUTION

In light of the urgent social and environmental challenges—particularly in the Iberian context where we operate, which presents both significant risks and emerging opportunities—we have adopted a proactive approach by defining the key dimensions of sustainable value creation for our portfolio companies. These dimensions act as a framework to accelerate meaningful transformation across our portfolio, enabling us to anticipate and manage key ESG risks while unlocking value creation opportunities. By aligning our contributions with the evolving needs of both people and the planet, we aim to act as catalysts for genuine and lasting impact.

CLIMATE CHANGE

To limit global warming to 1.5ºC above pre-industrial levels, global emissions must be reduced by at least 55% by 2030, with carbon neutrality achieved by 2050. We actively contribute to climate change mitigation by advancing decarbonisation plans, embracing circular economy principles, and supporting biodiversity protection initiatives. We promote the adoption of clean energy and electrification, foster resource efficiency, and drive innovation in circularity—accelerating our transition towards a net-zero future.

GOVERNANCE, CULTURE AND TRANSPARENCY

We cultivate a culture grounded in integrity, transparency, and accountability. To uphold these values, we recognize the importance of establishing a robust governance framework that promotes ethical behaviour and seamlessly integrates compliance, anti-corruption, and ESG practices.

HUMAN RIGTHS, DE&I AND WELL-BEING

We are committed to upholding human rights and fostering a healthy, inclusive working environment by prioritising employee well-being, promoting diverse talent, and ensuring equal opportunities for all. By embedding these principles into our workplace culture, we enable a broader range of perspectives and ideas, strengthen decision-making, and enhance employee morale, productivity, and engagement—contributing to a thriving and high-performing organisation.

COMMUNITY

We deeply value our role as an integral part of the communities we serve, and we are committed to actively contributing to their socio-economic development and empowerment. Fostering a spirit of generosity through corporate philanthropy initiatives and the active involvement of our employees, we strive to make a meaningful and lasting impact.

RESPONSIBLE VALUE CHAIN

We are dedicated to ensuring ethical, sustainable, and socially responsible su pply chains that reflect our commitments and values. By transmitting these principles throughout the entire value chain, we strive to guarantee the respect for human rights and safeguard the prosperity of our planet.

PRODUCTS AND SERVICES

We strive to boost the development of sustainable products and services, aimed at creating impactful solutions. With a customer and sustainability-centric approach, we consistently prioritize quality, customer satisfaction, responsible advertising, and marketing practices, as well as data privacy and usage.

OUR EVER-EVOLVING ESG BLUEPRINT

In a rapidly evolving regulatory and market landscape, continuously strengthening our sustainability model is essential to effectively address emerging global challenges and meet increasing stakeholder expectations. At Miura, we actively enhance our ESG Blueprint to ensure alignment with the latest international standards, regulatory frameworks, and market best practices—reinforcing its robustness, consistency, and relevance over time.

REGULATORY COMPLIANCE

The ESG Blueprint integrates leading global frameworks and regulatory requirements, including SFDR, EU Taxonomy, and other internationally recognised standards. This enables a structured, transparent, and replicable approach to ESG integration across the investment lifecycle.

In line with SFDR requirements, we monitor a comprehensive set of transversal ESG indicators across our portfolio companies, allowing us to assess and report on Principal Adverse Impacts (PAIs), while ensuring alignment with Do No Significant Harm (DNSH) criteria and Minimum Social Safeguards.

ESG BEST PRACTICES INTEGRATION

Our model is designed to evolve continuously, incorporating emerging frameworks such as CSRD and integrating leading global standards, including the SDGs, the Task Force on Climate-related Financial Disclosures (TCFD), and ILPA diversity and inclusion guidelines. We also advance best practices through alignment with the B Corp framework for Impact Fund portfolio companies and selected portfolio companies reaching advanced ESG maturity.

By embedding these frameworks across the investment lifecycle, we ensure a consistent, forward-looking, and best-in-class approach to ESG management—strengthening both our impact and compliance capabilities.

MEETING OUR LP'S EXPECTATIONS

To enhance transparency and accountability, we continuously strengthen our ESG Dashboard—our integrated reporting and monitoring tool—expanding both qualitative and quantitative indicators across portfolio companies. This enables robust tracking of ESG performance, supports data-driven decision-making, and ensures consistent, high-quality reporting to our investors.

By embedding the ESG Blueprint across all our funds—from screening to divestment—we drive a structured transformation process within our portfolio companies, enhancing transparency, mitigating risks, and unlocking sustainable value creation opportunities.

MIURA'S ESG BLUEPRINT INTEGRATES THE FOLLOWING FRAMEWORKS

Our approach to sustainability is grounded in the integration of leading industry frameworks, ensuring a robust, consistent, and replicable approach to ESG management and reporting. By strategically embedding these standards throughout the investment lifecycle, we leverage their collective strengths to build a solid and credible foundation for our sustainability management.

PRI
TCFD
OECD
GRI
SASB
European Investment Bank
THE WORLD BANK
UN Global Compact
Sustainable Development Goals
EDCI
MSCI

INVESTMENT LIFECYCLE

PRE-INVESTMENT		
	1 **NEGATIVE SCREENING**	Negative screening according to the Exclusion Policy
	2 **ESG DUE DILIGENCE**	Double-materiality approach to ESG DD, including: • ESG maturity: Impacts, Risks and Opportunities (IROs) and current capabilities • Analysis of relevant regulations & standards
	3 **IC**	Investment Committee (IC): • ESG embedded in the decision-making process
CLOSING		
ACTIVE OWNERSHIP		
	4 **ESG STRATEGY**	• ESG leader appointment within the portfolio company • Stakeholder map & double materiality analysis • ESG Policy and Commitments • ESG Blueprint Action Plan – including mandatory elements • ESG Training & Knowledge-sharing • Ad-hoc & Transversal ESG projects
HOLDING PERIOD		
	5 **MONITORING & REPORTING**	• Quarterly ESG updates in the ExCom's agendas • Biannual ESG Plan Review • Biannual ESG Reporting Campaign & ESG Dashboard • LP Reporting: funds and co-investments • Sustainability Report
DIVESTMENT		
EXIT		
	6 **DIVESTMENT REPORT**	Report showcasing the value creation in terms of innovation, transformation, and sustainability

PORTFOLIO ENGAGEMENT

ESG GOVERNANCE

MIURA PARTNERS | PORTFOLIO COMPANIES

Set of Transversal Indicators

ENVIRONMENTAL POLICY	BIODIVERSITY-SENSITIVE AREAS	CARBON EMISSION REDUCTION INITIATIVES	WASTE WATER DISCHARGE PERMIT	EQUALITY PLAN	ANTI-HARASSMENT PROTOCOL	CODE OF ETHICS	WHISTLEBLOWER CHANNEL	COMPLIANCE MODEL
CARBON FOOTPRINT (SCOPES 1 & 2)	ELECTRICITY CONSUMPTION	RENEWABLE ELECTRICITY CONSUMPTION	OCCUPATIONAL HEALTH & SAFETY POLICY	BOARD OF DIRECTORS COMPOSITION BY GENDER	EMPLOYEE DISTRIBUTION	ANTI-CORRUPTION & ANTI-BRIBERY POLICY	CORPORATE RISK MAP	SUSTAINABILITY PUBLICATIONS
ELECTRICITY PRODUCTION	RENEWABLE ELECTRICITY PRODUCTION	WATER CONSUMPTION	NEW JOB POSITIONS CREATED	EMPLOYEE HIRES BY GENDER	PROMOTIONS BY GENDER	RESPONSIBLE SOURCING POLICY	HUMAN RIGHTS POLICY	ADHERENCE TO INTERNATIONAL STANDARDS
DIESEL OIL CONSUMPTION	GASOLINE CONSUMPTION	NATURAL GAS CONSUMPTION	TRAINING HOURS	UNADJUSTED GENDER PAY GAP	FTE WITH FUNCTIONAL DIVERSITY OR DISABILITIES	ETHICS & COMPLIANCE TRAINING	SUSTAINABILITY TRAINING	ESG CONTROVERSIES
WASTE GENERATED	RECYCLED WASTE (OPTIONAL)	EMISSIONS TO WATER	ABSENTEEISM (OPTIONAL)	OCCUPATIONAL ACCIDENTS	OCCUPATIONAL FATALITIES	WHISTLEBLOWER CHANNEL COMPLAINTS	COMPLIANCE OFFICER	COMPLIANCE COMITTEE
			LGTBI MEASURES	SATISFACTION SURVEY	PERMANENT & NON-PERMANENT EMPLOYEES	EMPLOYEE ABSENTEEISM	CYBERSECURITY RISK PROGRAM	
			TEMPORARY EMPLOYEES	NEW HIRES	NEW JOB POSITIONS THROUGH M&A			

ENVIRONMENTAL
SOCIAL
GOVERNANCE
QUANTITATIVE INDICATOR
QUALITATIVE INDICATOR

At Miura, we aim to prevent ESG controversies within our portfolio companies by establishing effective control measures, including policies and procedures, while fostering a culture of respect for people and the environment.

In areas where we have less control and visibility, such as the value chains of our portfolio companies, we have developed a strong internal methodology to identify, assess, categorize, and manage potential ESG controversies effectively.

When a potential controversy is identified, we meticulously evaluate its significance, considering factors like impact scale, harm nature, and company involvement. This assessment helps us classify the controversy as red, orange, yellow, or green, based on its severity. Our classification approach is inspired by MSCI's "ESG Controversies and Global Norms Methodology," which offers a robust framework for our methodology.

Each severity level prompts a specific protocol tailored to the situation. For the most critical categories, we promptly inform our investors, updating them in our biannual integrated reports. A detailed remediation plan is also developed, with regular monitoring to track the controversy's progress. For moderate or minor classifications, we continue to monitor closely to ensure all stakeholder concerns are fully addressed and the issue is completely resolved.

Simultaneously, we evaluate whether the controversy constitutes a violation of any principles of the UN Global Compact and/or the OECD Guidelines for Multinational Enterprises. This process allows us to implement an appropriate system to monitor any breaches of these international standards.

Our methodology for handling ESG controversies empowers us to effectively address potential ESG issues and comply with global standards, all while maintaining our dedication to responsible investing.

MSCI

MIURA'S IMPACT METHODOLOGY

The launch of our first Miura Impact Fund marked a defining step in our sustainability journey, building on our established sustainable investing approach by adding a more intentional and outcome-driven layer of impact. It has since become a core pillar of our sustainability model, reinforcing our ambition to go beyond ESG integration and actively contribute to solving pressing social and environmental challenges.

With four portfolio companies to date, the fund plays a key role in advancing our mission and embedding impact at the heart of our investment strategy. Classified as an Article 9 fund under SFDR, it focuses on investing in purpose-driven companies whose core activities are designed to address specific social or environmental challenges, contributing meaningfully to the Sustainable Development Goals (SDGs).

OUR UNDERSTANDING OF IMPACT INVESTING

We have cultivated a thorough understanding of impact, which includes not only the intentional positive contributions of a business model towards global sustainability challenges but also the effective management of all other impacts, whether positive or negative, intended or unintended, resulting from the company's operations and activities. This comprehensive approach to impact informs our methodology, which is designed to:

- Actively identify promising opportunities within our impact framework and guiding principles,
- Assess the strength of the impact thesis (theory of change) using the five dimensions of the IMP,
- Develop an impact value creation plan facilitated by our impact drivers and integrated into the business plan,
- Evaluate the contributions of both the investee and ourselves as investors over time,
- Rigorously measure our positive impact over time.

MIURA IMPACT FRAMEWORK

3	34	127	KPIs
IMPACT THEMES	IMPACT AREAS	IMPACT GOALS	
Contribution to impact opportunities based on megatrends and sustainability challenges adapted to the iberian market	Describe and classify, through a purpose-driven approach, social and environmental impact opportunities	Reflect the specific social or environmental objective pursued, aligned when applicable to the SDGs	Indicators to measure the company's positive impact

LEADING GLOBAL FRAMEWORKS

Our approach to impact practice is deeply rooted in integrating well-respected, industry-leading frameworks, emphasizing the importance of having a robust, replicable, and unified reporting concept. By harnessing collective insights and strategically embedding these frameworks throughout the impact investment lifecycle, we have unlocked their synergistic potential and built a solid foundation for managing our impact effectively.

GIIN GLOBAL IMPACT INVESTING NETWORK

IRIS+

Operating Principles for Impact Management

IMPACT MANAGEMENT PROJECT

SUSTAINABLE DEVELOPMENT GOALS

Certified B Corporation

"Building on leading impact investing frameworks and our track record in sustainability, we have developed Guiding Principles and Impact Levers

MIURA'S IMPACT GUIDING PRINCIPLES

Intentionality: establishing a clear purpose, theory of change and objectives for a positive outcome to address a social or environmental challenge.

Contribution: additional achievement of the desired social or environmental outcome by providing capital and engaging actively with the investee.

Measurability: inputs, outputs, and outcome can be rigorously measured in specific terms to demonstrate capital is having its intended effect.

Scalability: potential growth of the positive outcome should be as large as possible.

Durability: contribution to the outcome should be sustainable and last as long as possible, while the challenge remains.

MIURA'S IMPACT LEVERS

We understand impact-driven companies' business models leverage:

Accessibility: making products, services or infrastructure that contribute to solutions accessible or/and affordable to a greater number of people.

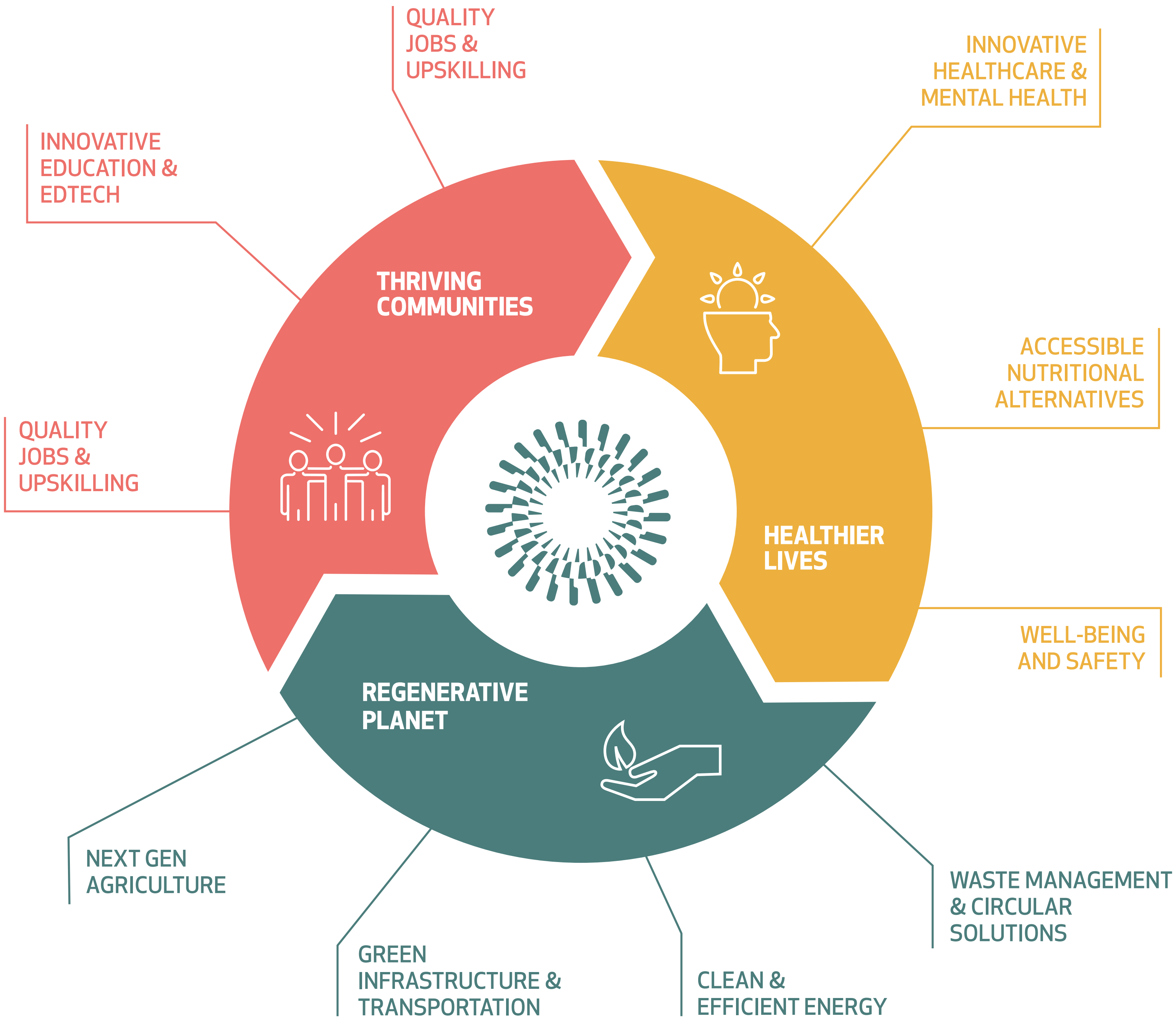
Innovation: developing new sustainable solutions to a problem through new technology or disruptive business models.

Impact Fund Themes

Miura's core identity as a partner is built on fostering connections within a broad ecosystem to drive transformation and growth. These connections shape our methodology and strategic approach for the Miura Impact Fund (MIF), focusing on the interactions between individuals, society, and the planet.

Inspired by MIT professor Otto Scharmer's concept of the Three Divides of Modern Society, we emphasize reconnecting people with themselves, their communities, and the environment. Addressing these divides together is key to achieving systemic and lasting change.

From this framework, we have defined three investment themes to tackle global challenges: Healthier Lives (individual focus), Thriving Communities (societal focus), and Regenerative Planet (environmental focus). These themes align with major sustainability megatrends in Iberia and Miura's expertise, guiding our impact across 10 Impact Areas and 9 Sustainable Development Goals (SDGs).



Regenerative Planet

This theme aims to contribute positively to the restoration of our planet. We concentrate on backing businesses that provide solutions with reduced carbon emissions and lower reliance on primary resources. Our investment strategy targets companies that deliver impactful innovations in circular economy practices, energy-efficient solutions, clean energy and infrastructures, and advanced agricultural techniques. Through these efforts, we strive to facilitate the transition to a regenerative ecosystem and planet. Our dedication goes beyond immediate impacts, acknowledging the vital need to restore natural habitats and maintain ecological balance, ensuring a sustainable future for generations to come.

Impact areas and SDGs

- Clean & Efficient Energy
- Waste Management & Circular Solutions
- Green Infrastructure & Transportation
- Next Gen Agriculture

AGGREGATED KPIS
Reduction in GHG emissions (t)

Protecting our ecosystems through low-carbon and resource-efficient solutions

Healthier Lives

This theme is dedicated to enhancing individual health and well-being. Our objective is to support companies that make a positive difference by fostering innovation and accessibility, allowing people to lead healthier lives. We are convinced that better health is key to realizing each person's full potential and empowering them to achieve their life goals. By prioritizing this theme, we strive to contribute to a world where everyone can flourish and experience an improved quality of life.

Impact areas and SDGs

- Innovative Healthcare and Mental Health
- Accessible Nutritional Alternatives
- Well-being & Safety

AGGREGATED KPIS
People whose health or well-being has been improved (#)

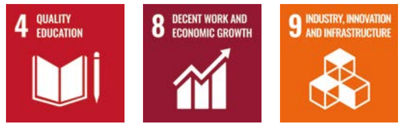
Improving individuals' holistic health and well-being

Thriving Communities

This theme is dedicated to fostering vibrant and interconnected communities. We aim to invest in companies that create positive impacts by improving access and driving innovation in crucial sectors like education, quality employment, and digital transformation. We strongly believe that vibrant societies are marked by inclusivity, empowerment, and readiness for future challenges. In this regard, we see technology as a crucial enabler of digital inclusion and skills development, paving the way for sustainable community growth. By concentrating on this theme, we strive to support the development of thriving communities that benefit all individuals and advance social progress.

Impact areas and SDGs

- Quality Jobs & Upskilling
- Innovative Education & EdTech
- Digital Inclusion



AGGREGATED KPIS
People reskilled or employed (#)

Empowering society to reach its full potential

People-centric approach	MIF's investment themes
INDIVIDUAL	HEALTHIER LIVES
SOCIETY	THRIVING COMMUNITIES
PLANET	REGENERATIVE PLANET

At each stage of the impact investment cycle, the impact methodology is deployed across the impact portfolio, a crucial framework for aligning investment strategies with meaningful and measurable outcomes. In today's investment landscape, there is an increasing demand for transparency and accountability in how investments contribute to social and environmental goals. This methodology offers a structured approach to ensure that investments are not only financially viable but also generate positive impacts aligned with the United Nations Sustainable Development Goals. By implementing a rigorous screening, an impact due diligence, and impact reporting processes, this framework helps organizations assess and enhance the effectiveness of their impact investments. It plays a vital role in guiding towards responsible and sustainable investment decisions, ultimately contributing to a more equitable and sustainable future.

INVESTMENT LIFECYCLE

PRE-INVESTMENT		
	1 SCREENING	Through our newly developed Impact Assessment Tool, we carry out: • Negative externalities screening • Positive impact alignment with Miura's impact framework and principles • Qualitative assessment to evaluate the strength of the company's current and potential impact thesis, based on IMP's five dimensions
	2 IMPACT & ESG DUE DILIGENCE	• Impact thesis validation: Assessment of the company's impact thesis robustness across the IMP's five impact dimensions, assessing the likelihood of delivering the expected current and potential impact • Identification of the Primary Impact Indicators (PII) • Evaluation of impact risks, including a detailed analysis of evidence risk based on the data availability for the Main Impact Indicator • Secondary impacts analysis: identification of positive impacts to scale and potential adverse impacts to mitigate. • ESG Due Diligence (for more information, please refer to "Our evolving ESG Blueprint" section)
CLOSING		
ACTIVE OWNERSHIP		
HOLDING PERIOD	**3 IMPACT VALUE CREATION**	• Impact Leader appointment • Stakeholder map and double-materiality analysis • Purpose definition • ESG Policy and commitments • Impact Value Creation Plan • Impact & ESG Dashboard
HOLDING PERIOD	**4 MONITORING & REPORTING**	**From our portfolio companies to Miura Partners:** During the entire holding period portfolio companies: • Report transversal Impact and ESG KPIs • Track the progress of their impact and ESG Action Plans, including the monitoring of company-specific performance KPIs **From Miura Partners to our investors:** Integrated Impact and ESG reporting is provided to investors where they receive Impact and ESG indicators and information on Impact and ESG highlights and to track progress of investments and future focus areas.
HOLDING PERIOD	**5 CARRY ALLOCATION**	The achievement of the impact linked carry achievement for each investment is calculated based on the targets set for the company's Primary Impact Indicator (PII), which aligns with the accomplishment of its Impact Thesis.
DIVESTMENT		
EXIT		
	6 IMPACT DIVESTMENT REPORT	A new impact report that showcases the positive impact contribution and the shared journey of sustainable value creation, innovation and transformation with our purpose-driven portfolio companies.

IMPACT CONTRIBUTION

At Miura, we have developed a comprehensive understanding of impact that goes beyond intentional positive contributions. We invest in companies whose business models directly address global sustainability challenges, while ensuring the effective management of all impacts arising from their operations. This holistic approach enables us to drive meaningful, measurable change while delivering long-term value for our stakeholders.

In this report, we present our four impact fund portfolio companies, demonstrating how they contribute to advancing sustainability goals, manage their broader operational footprint, and set new benchmarks for responsible growth across their industries.

Encouraging them to achieve the highest ESG standards to create sustainability and commercial value

eTIERRA INGENIERÍA EN JARDINES SOSTENIBLES

SUSTAINABLE CITIES AND CLIMATE CHANGE

Mitigating negative environmental impacts of cities through the development and management of green urban spaces that become city carbon sinks and air purifiers

GHG EMISSIONS MITIGATED (CO_2e)

11 SUSTAINABLE CITIES AND COMMUNITIES

wikiloc

SEDENTARY LIFESTYLES AND NON-COMMUNICABLE DISEASES

Contribute to healthier lives through accessible and safe outdoor activities that encourage people to become more active, engage with nature, and have a balanced life by sharing outdoor trail-based recreation

INCREASED LIFE EXPECTANCY (DALYS)

3 GOOD HEALTH AND WELL-BEING

gasN2

SUSTAINABLE INDUSTRIES AND ENERGY CONSUMPTION

Mitigate climate change through sustainable industrialisation, offering energy and resource-efficient innovative solutions

GHG EMISSIONS MITIGATED (CO_2e)

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

BIANNA

WASTE MANAGEMENT AND CIRCULAR SOLUTIONS

Mitigate the adverse environmental impact of waste by developing and manufacturing comprehensive waste management equipment and solutions that reduce landfill waste through sorting, recycling and innovative waste-to-resource transformations

WASTE TREATED (TONNES OF WASTE)

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

TIERRA INGENIERÍA EN JARDINES SOSTENIBLES

REGENERATIVE PLANET

Tierra is a leading Spanish company specializing in the development and maintenance of sustainable urban green spaces. Founded in 2002, the company implements nature-based solutions across the full value chain, from design and construction to long-term maintenance, with a commitment to environmentally conscious management practices.

11 SUSTAINABLE CITIES AND COMMUNITIES

SDG 11: Sustainable cities and communities.
Target: By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management.

GLOBAL CHALLENGE

Urban concentration is causing significant environmental and social degradation.

>50% OF THE TOTAL POPULATION LIVES IN CITIES

70% OF TODAY'S EMISSIONS ARE PRODUCED IN CITIES

EST. >85% OF EUROPEAN POPULATION WILL LIVE IN URBAN AREAS BY 2050

- Nature based solutions, development and management of green urban spaces
- Public spaces that are part of the services provided by a city
- Environmentally conscious management and maintenance practices

COMPANY SOLUTION

Tierra mitigates negative environmental impacts of cities through the development and management of green urban spaces that become city carbon sinks and urban air purifiers by planting vegetation that sequesters carbon emissions, improving biodiversity through nature-based solutions and green infrastructure and increase cities' adaptation and resilience to climate change.

Primary Contribution

The company quantifies this impact through the greenhouse gas emissions mitigated by the green spaces it develops and maintains. By expanding urban vegetation and promoting sustainable urban design, Tierra directly contributes to carbon sequestration, helping cities reduce their environmental footprint.

Primary Impact Indicator (PII)

Greenhouse gas emissions mitigated from vegetation planted in newly created green areas, and CO2 avoided through sustainable gardening practices.

wikiloc

HEALTHIER LIVES

Wikiloc is a well-established navigation platform for outdoor activities in Southern Europe and Latin America. The platform provides GPS-based trail navigation that enables users to discover and share a broad variety of routes. Wikiloc operates under a freemium model, combining a large community of free users with a strong base of subscribers.

3 GOOD HEALTH AND WELL-BEING

SDG 3: Good Health and Well-being
Target: Reduce premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being.

GLOBAL CHALLENGE

The escalating prevalence of sedentary lifestyles poses a profound challenge to global health and well-being.

¼ OF ADULTS ARE CONSIDERED 'PHYSICALLY INACTIVE' BY THE WHO

~500M OF PEOPLE WILL DEVELOP NON-COMMUNICABLE DISEASES DUE TO SEDENTARY LIFESTYLE

70% OF HEALTHCARE EXPENDITURE DEDICATED TO TREATING ILLNESSES THAT CAN RESULT FROM PHYSICAL INACTIVITY

- Unlocks multiple benefits of regular physical activity to health and well-being
- Creates supportive spaces for people of different ages and abilities to convene
- Builds strong community of outdoor enthusiasts

COMPANY SOLUTION

Wikiloc contributes to healthier lives through accessible and safe outdoor activities that encourage people to become more active, engage with nature, and have a balanced life by sharing outdoor trail-based recreation.

Primary Contribution

The company quantifies this impact through the prevention of Disability-Adjusted Life Years (DALYs), the standard metric capturing healthy years lost due to disease or premature mortality. By promoting sustained outdoor exercise, Wikiloc helps reduce the health burden associated with physical inactivity.

Primary Impact Indicator (PII)

Disability-Adjusted Life Years (DALYs) avoided, based on users achieving sustained minimum weekly physical activity levels throughout the year.

gasN2

REGENERATIVE PLANET

GasN2 is a leading producer of on-site, energy-efficient air gas generation equipment, dedicated to mitigating climate change through sustainable industrialization. By producing gases directly at the client's site, the company eliminates transport emissions while delivering cost-effective solutions across Southern Europe and beyond.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

SDG 9: Industry, Innovation and Infrastructure.
Target: By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.

GLOBAL CHALLENGE

Greenhouse gas emissions of industrial processes, as the precursor of climate change and its devastating impacts.

196
MILLION METRIC TONS OF CO_2 EMISSIONS IN SPAIN ANNUALLY FROM VARIOUS SECTORS

~16%
OF THESE GREENHOUSE GAS EMISSIONS COME FROM INDUSTRIAL PROCESSES

58%
OF SPAIN'S ENERGY CONSUMPTION IS ATTRIBUTED TO INDUSTRIES AND TRANSPORT

- Develops innovative energy and resource-efficient solutions for industrial processes
- Drives sustainable industrialization across gas generation, cooling, freezing, and drying applications
- Avoids transport emissions by producing gases directly in-house

COMPANY SOLUTION

GasN2 contributes to climate change mitigation through sustainable industrialisation, delivering innovative and resource-efficient technologies, including the development and commercialisation of: (i) energy-efficient gas generation equipment for industrial applications, eliminating the need for gas transportation to end clients; and (ii) carbon mitigation and capture equipment applicable to industrial processes.

Primary Contribution

The company quantifies its impact through the Greenhouse gas emissions mitigated using an energy-efficient equipment that both (i) reduces the electricity consumption during the process and (ii) eliminates the need to transport industrial gases by road to the end-client (in bottles/cylinders or tanker trucks) thanks to in-house production.

Primary Impact Indicator (PII)

Greenhouse gas emissions mitigated, calculated based on the number of installed equipment units, their energy efficiency, and annual operating usage.

BIANNA

REGENERATIVE PLANET

Bianna is a leading provider of turn-key waste treatment plants, specializing in designing, engineering, and maintaining solutions that effectively divert waste from landfill. The company develops cutting-edge waste-to-resource technologies through advanced sorting, recycling, and recovery processes, driving the transition towards a circular economy.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

SDG 12: Responsible consumption and production.
Target: Substantially reduce waste generation through prevention, reduction, recycling and reuse.

GLOBAL CHALLENGE

As population grows, and urban areas expand, the world faces a critical challenge: managing the escalating volumes of waste.

2.0
BILLION TONNES OF MUNICIPAL SOLID WASTE ARE ANNUALLY GENERATED WORLDWIDE

3.4
BILLION TONNES OF MUNICIPAL SOLID WASTE ARE EXPECTED TO BE ANNUALLY GENERATED WORLDWIDE IN 2050

95%
OF THE GHG EMISSIONS FROM WASTE MANAGEMENT COME FROM LANDFILLS

- Helps divert and limit landfill waste
- Creates innovative efficient solutions for integrated waste management
- Offers advanced tools to promote the circular economy

COMPANY SOLUTION

Bianna mitigates the adverse environmental impact of waste by developing and manufacturing comprehensive waste management equipment and solutions that reduce landfill waste through sorting, recycling, and innovative waste-to-resource transformations.

Primary Contribution

The company quantifies its impact through the tonnes of waste treated across its operational plants. By transforming waste into valuable resources and advancing circular economy practices, Bianna helps divert waste from landfill, reducing environmental impact while contributing to ecosystem preservation and biodiversity protection.

Primary Impact Indicator (PII)

Tonnes of waste treated across Bianna's operational plants, calculated based on installed treatment capacity and annual operating time.

04

OUR CONTRIBUTION TO GLOBAL GOALS

In this picture. Photovoltaic panels at Proclinic's Zaragoza logistics center.

CO-CREATION THROUGH ACTIVE OWNERSHIP

Our active ownership approach is what enables us to turn each partnership into a platform for long-term value creation and positive impact. Throughout our partnership journey, we work closely with our companies to help maximize their sustainability performance, strengthen their contribution to society, and accelerate innovative solutions to environmental challenges. Every partnership presents a unique opportunity to unlock meaningful transformation — and our mission is to help realize its full potential.

Portfolio's impact ambitions

NOABRANDS
12 Responsible consumption and production
Design and produce the most circular and sustainable visual merchandising products for the fashion industry.

tekman Revolución y aprendizaje
4 Quality education
Develop innovative and digital education methodologies for every child to fulfill their potential in a constantly evolving world.

GLOVAL Building Value
11 Sustainable cities and communities
Enable the integration of sustainability into the real estate sector's strategy and value proposition.

ITALCER GROUP
9 Industry, innovation and infrastructure
Promote the creation of sustainable spaces through eco-friendly ceramic products manufactured through innovative and resource-efficient processes grounded in circular economy principles.

efectoLED
7 Affordable and clean energy
Accelerate the democratization of sustainable lighting solutions through energy-efficient, long-lasting, and low-maintenance LED technology.

SAONA
3 Good health and well-being
Spread healthy Mediterranean lifestyle and gastronomy with locally sourced ingredients.

TRAGALUZ GRUPO
3 Good health and well-being
Inspire and foster the adoption of healthy nutritional habits while contributing to local socio-economic development.

CITRI&CO
2 Zero hunger
Bring health through high-quality fresh fruit from sustainable and organic agriculture at scale.

TERRATS Medical
3 Good health and well-being
Foster access to dental healthcare thought affordable, high-quality and creative dental health solutions.

Proclinic Group
3 Good health and well-being
Promote dental health for everyone in an innovative and sustainable way.

eTIERRA Ingeniería en jardines sostenibles
11 Sustainable cities and communities
Contribute to urban sustainability by developing and managing green spaces that capture carbon, enhance biodiversity, and strengthen climate resilience.

educaedu
4 Quality education
Increase accessibility to lifelong learning opportunities and enhance employability.

INDIBA revitalizing lives
3 Good health and well-being
Revitalize lives by shaping the future of physiotherapy, aesthetics and veterinary MedTech device solutions.

wikiloc
3 Good health and well-being
Promote healthier lifestyles through accessible and safe outdoor activities that enhance physical health and foster nature engagement.

gasN2
9 Industry, innovation and infrastructure
Promote sustainable industrialization through innovative energy and resource-efficient solutions for production and operational processes.

Olive & Co. Selected brands
12 Responsible consumption and production
Promote the consumption of healthy snacks among the population, driving sustainable production, with a clear commitment to quality, innovation, and the circular economy.

BIANNA
12 Responsible consumption and production
Enable circular economy practices through innovative and comprehensive waste management solutions to minimize landfill waste

SABSEG
16 Peace, justice and strong institutions
Lead the transformation of the insurance brokerage sector towards greater innovation and sustainability.
.

htba Capturing nature's power
3 Good health and well-being
Contribute to healthier lives for people and animals by offering innovative, natural, bio-based solutions developed through green chemistry and circular economy principles.

CLIMATE CHANGE

CARBON NEUTRALITY

Achieving carbon neutrality is becoming an essential step in building resilient and future-ready businesses. As expectations around climate action continue to rise, companies have an increasing responsibility to understand, reduce, and mitigate the environmental impact generated across their operations and value chains. At Miura, we actively support our portfolio companies in advancing towards lower-carbon business models by improving emissions measurement, increasing operational efficiency, and promoting long-term decarbonisation strategies.

- **Citri&Co** and **Proclinic Spain** have each reached carbon neutrality by reducing emissions, enhancing energy efficiency, and offsetting residual impact through sustainable initiatives
- **Citri&Co's** citrus and stone fruit are certified as carbon-neutral across their entire lifecycle
- All companies are encouraged to optimise carbon footprint calculation across Scopes 1, 2, and 3 to identify key emissions sources within operations and value chains

ROAD TO DECARBONISATION

Driving down GHG emissions is essential to mitigating environmental impact and slowing the climate crisis. As part of the private sector, Miura plays a pivotal role in advancing the objectives of the 2030 Agenda and the European Green Deal, translating these global ambitions into concrete actions across our portfolio:

- **Olive&Co**, committed to a 30% reduction in direct and indirect operating emissions by 2027, along with **Citri&Co** and **HTBA**, have implemented a decarbonisation plans to minimise emissions and drive sustainability
- **Indiba** has boosted energy efficiency by implementing LED lighting, reducing consumption and costs while minimising environmental impact
- **HTBA** has improved in carbon footprint calculation (Scopes 1, 2 and 3) based on ISO 14064 standard and offset its direct emissions (Scopes 1 and 2)
- **Tierra, Wikiloc, GasN2, Proclinic, Olive&Co, HTBA, Citri&Co**, and **Saona** have completed Scope 3 emissions calculations
- **GasN2** is developing innovative carbon capture equipment for industrial processes

POWERED BY RENEWABLES

The transition to renewable energy is essential to accelerate decarbonisation and reduce reliance on fossil fuels. We promote this shift across our portfolio companies, supporting them in adopting scalable, innovative solutions that power operations responsibly and advance the journey to net-zero:

- **Indiba, efectoLED, Saona, GasN2, Sabseg, Gloval** and **Citri&Co** have transitioned to green energy by adopting renewable sources and innovative technologies, supporting long-term sustainability and reducing environmental impact
- **Citri&Co, GasN2, Indiba, Italcer, Proclinic, Olive&Co, Terrats Medical, Noa Brands, Bianna** and **HTBA** have implemented photovoltaic systems to advance energy self-sufficiency and foster the transition to cleaner energy sources
- **Tragaluz** has adopted bioethanol stoves for its restaurant terraces

AGGREGATED INDICATORS

CARBON-TO-REVENUE SCOPE 1

63,4 kgCO2eq/€'000

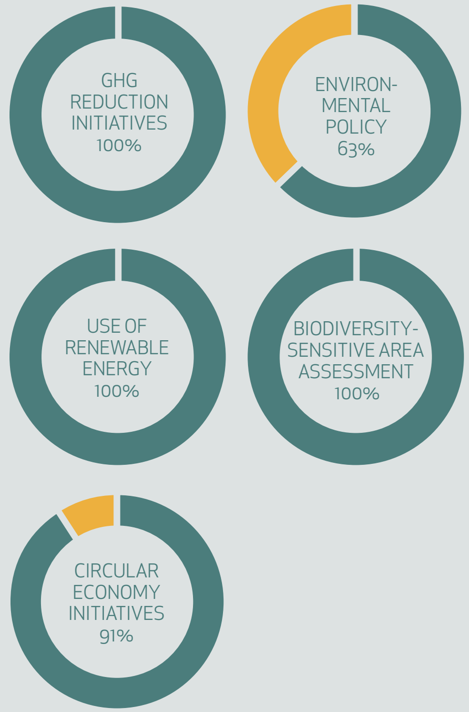
CARBON-TO-REVENUE SCOPE 2

15,2 kgCO2eq/€'000

WASTE RECYCLED

57%

% OF PORTFOLIO WITH



Note: Renewable self-consumption system, purchase certified renewable energy with a guarantee of origin, or biofuel

ELECTRIFICATION

Electrification is a key step towards cleaner, more efficient, and lower-carbon operations. By reducing dependence on fossil fuels and enabling the transition towards renewable energy sources, electrification plays a critical role in long-term decarbonisation. We support our portfolio companies in electrifying processes and transitioning to hybrid and electric fleets, helping reduce emissions while reinforcing their environmental commitments:

- **Terrats Medical** has implemented a fully electrified industrial process powered almost entirely by renewable energy
- **Tierra** has transitioned to electric manual machinery for its maintenance operations, reducing carbon emissions and noise
- **Indiba, Tierra, Proclinic**, and **Saona** have promoted sustainable mobility by progressively shifting their fleets towards hybrid and electric vehicles
- **Italcer** has become a pioneer in the ceramics sector through the successful operation of a 100% electric kiln, reducing CO_2 emissions by 1,500 tons per year while improving energy efficiency by 30% compared to traditional kilns

CLOSING THE LOOP

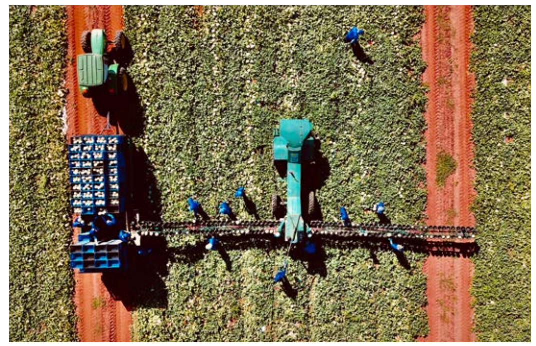
Advancing circular economy principles is essential to reducing waste, optimising resource use, and decreasing dependence on finite raw materials. Across our portfolio, companies are embedding circular practices through reduction, reuse, recycling, recovery, and more responsible sourcing strategies, helping accelerate the transition away from traditional linear production models. Examples of actions advancing circularity across the portfolio include:

- **Bianna** plays a significant role in advancing circular economy models through its core business: developing waste management plants and technologies that transform waste into valuable resources, raw materials, and energy. In parallel, the company has implemented a Waste Reduction Plan to effectively manage both general and hazardous waste
- **Italcer** is pursuing zero-waste certification through a comprehensive approach that integrates reduction, reuse, recycling, and recovery in all stages of its production processes. The company revalorises 100% of ceramic waste and repurposes spent lime into atomised powder, eliminating landfill contributions from process residues that are common in the industry
- **Olive&Co** has identified production processes where final waste can be treated as a by-product, enabling reuse, recycling, or repurposing to minimise waste and maximise resource efficiency
- **Educaedu, Indiba, Sabseg, Saona,** and **Tragaluz** have reduced plastic waste by eliminating single-use plastics from their main operations and adopting sustainable alternatives that foster a circular economy
- **Noa Brands, Tekman, Terrats Medical**, and **Proclinic** have enhanced packaging efficiency by using sustainable materials, reducing waste, and optimising design to minimise environmental impact
- **Citri&Co** has achieved 0% food waste in its Spanish operations while maximising the use of non-consumable fruit in international subsidiaries.
- **Saona** has advanced food waste reduction by meeting established targets. **Tragaluz** has implemented a prevention and recycling plan across all restaurants
- **Noa Brands** has created mannequins using 100% certified recycled materials and produces 3D-printed mannequins made with thermoplastic components derived from the reuse of cotton production waste
- **Educaedu, Tragaluz, Sabseg, Noa Brands** and **Gloval** have implemented measures to reduce paper use and promote paperless processes

WATER EFFICIENCY

Efficient and responsible water management is fundamental to reducing environmental impact and building more sustainable operations. We support our portfolio companies in adopting practices that optimise this critical resource, contributing to both environmental stewardship and operational resilience:

- **Citri&Co** currently has 30% of its cultivated land certified under GLOBALG.A.P. SPRING (Sustainable Program for Irrigation and Groundwater Use) and is working to expand this certification to additional hectares, as well as to other sustainable water management programs. To enhance water efficiency, the company has implemented advanced practices such as pressure chambers, Controlled Deficit Irrigation (RDC), and smart irrigation systems, alongside best practices for water treatment
- **HTBA** has optimised water management processes, achieving a 20% reduction in water consumption in Diosmin manufacturing compared to 2020 levels
- **Indiba** and **Bianna** have leveraged existing water monitoring systems to define annual water consumption reduction targets
- **Olive&Co** has implemented a training program for employees on best practices in efficient water consumption



BIODIVERSITY PROTECTION

Preserving biodiversity is essential to maintaining resilient ecosystems, safeguarding natural habitats, and ensuring the long-term sustainability of agricultural and industrial activities. Across our portfolio, companies are advancing responsible land use practices, promoting sustainable certifications, and implementing initiatives aimed at reducing environmental impact and preserving ecosystems. The following examples reflect our ongoing commitment to safeguarding natural habitats:

- 100% of our portfolio companies have conducted a biodiversity-sensitive areas assessment to minimize ecosystems impact and align with sustainable land use practices
- 42% of **Citri&Co's** cultivated land is certified under biodiversity standards, reflecting practices such as soil conservation, enhancing the regenerative capacity of farmland, monitoring species based on the IUCN Red List, biological pest control, and the creation of wildlife corridors. The company continues to work with partner farmers to expand certification across all production areas

ENVIRONMENTAL CERTIFICATIONS & STANDARDS

Alignment with globally recognised environmental certifications and standards is essential to strengthening corporate accountability. To advance a low-carbon, resilient future, we guide our portfolio companies in adopting best-in-class frameworks that improve environmental performance, promote transparency, and embed sustainability into core operations. This commitment is reflected in the ongoing implementation of rigorous standards across our portfolio:

- **Bianna, Noa Brands, Tierra, HTBA** and **Italcer** have achieved ISO 14001 certification, the global standard for environmental management, demonstrating their commitment to sustainable practices and environmental responsibility
- **Noa Brands** and **Bianna** have maintained Carbon Disclosure Project (CDP) compliance for four consecutive years, reinforcing their commitment to environmental transparency
- **Italcer** has obtained an Environmental Product Declaration (EPD) for its sustainable porcelain stoneware surfaces, verified by Bureau Veritas under UNI ISO 14025:2006 standards, and Life Cycle Assessments (LCAs) that validate the low-impact performance of its ceramic surfaces
- **HTBA** has conducted a climate risk and opportunity analysis following TCFD methodology, integrating climate-related considerations into its strategic planning
- **GasN2** has applied for LEED and WELL certifications, aiming to enhance the sustainability and well-being standards of its facilities

Portfolio case studies

Proclinic's Carbon Reduction Journey

Aware of the crucial role the private sector plays in combating climate change, Proclinic is advancing towards a more efficient and responsible energy model. The company is firmly committed to proactive energy management and the reduction of greenhouse gas (GHG) emissions, continuously identifying opportunities to minimise its environmental impact.

During the years 2023 and 2024, Proclinic S.A.U. certified its CO_2 footprint across Scopes 1, 2, and 3 with AENOR, in compliance with the international ISO 14064 standard. This footprint was certified and offset through a United Nations hydroelectric project in Brazil. The project consists of a hydroelectric complex comprising the Fundão and Santa Clara power plants, both located on the Jordão River in Paraná State. Through its implementation, Elejor-Centrais Elétricas do Rio Jordão supplies electricity to the Brazilian South-Southeast-Midwest grid, reducing reliance on fossil-fueled power plants, thereby avoiding CO_2 emissions and supporting regional and national sustainable development.

Additionally, in 2024, Proclinic achieved a 2% reduction in its carbon footprint compared to the previous year despite increased operational activity, demonstrating a progressive decoupling between business growth and energy consumption, as well as continued improvements in emissions reduction.
To ensure traceability and accuracy in its carbon footprint calculations, the Group applies recognised methodologies such as the Emission Calculation Guide issued by the Government of Catalonia and the UK DEFRA report, which covers operations in France, Poland, and Portugal.

Furthermore, in 2024, Proclinic S.A.U. strengthened its commitment by participating in the United Nations carbon offsetting platform, earning a certificate for offsetting 2,254 tons of CO_2. These offsets are tied to projects in developing countries registered under the United Nations Clean Development Mechanism (CDM).

By achieving carbon neutrality and decoupling emissions from growth, Proclinic's carbon reduction journey shows how rigorous measurement, operational efficiency and verified offsetting can turn climate ambition into tangible progress

Portfolio case studies

Italcer's Sustainable Innovation Leadership

Italcer Group is driving sustainable transformation in the ceramic industry through technological innovation. In September 2024, Equipe Cerámicas, part of the Italcer Group, installed and launched a 100% electric kiln at its plant in Onda, Castellón, Spain. This initiative, the first of its kind in the Spanish tile sector, eliminates 1,500 tonnes of CO_2 emissions annually, marking a significant step towards the Group's 2030 energy efficiency and emissions reduction goals.

The project was developed in collaboration with the Institute of Ceramic Technology -- Jaume I University of Castellón (ITC-UJI) and Systemfoc, with the objective of completely decarbonising the ceramic firing phase, which traditionally represents around 60% of total energy consumption in ceramic manufacturing.

By relying primarily on renewable energy, the new electric kiln achieves approximately 30% greater energy efficiency than conventional natural gas kilns, while maintaining the same high technical and aesthetic standards of the final products.

This innovation also offers important operational advantages. Electric kilns provide immediate activation without the need for gas infrastructure, reduce energy consumption, and can be combined with on-site generation and self-consumption systems to improve energy autonomy. In parallel, Italcer and ITC-UJI are developing new raw material formulations aimed at minimising emissions from thermal decomposition during firing, further enhancing the sustainability of production processes.

Additionally, Italcer has designed and patented an advanced system for capturing and transforming CO_2 emissions from its production plants, along with the recovery of other organic and inorganic pollutants. This development strengthens the Group's position as a leader in circular and low-carbon industrial innovation.

Portfolio case studies

HTBA's Responsible Operations

Water is a central element in HTBA's manufacturing process, making its responsible management a top priority, especially in the Region of Murcia, where the company's main production facility is located. In this region, where most water resources are allocated to agriculture, HTBA's actions to reduce its own consumption demonstrates a shared commitment to managing this vital resource.

HTBA stands out in the market for its unique solvent-free Diosmin manufacturing process. As a leader in this field, the company uses a 100% water-based production method, completely avoiding the use of organic solvents. This approach not only differentiates HTBA's products but also significantly reduces environmental impact, aligning production excellence with sustainability.

Diosmin, HTBA's product with the highest production volume, naturally has the highest water consumption ratio. Building on this, HTBA launched a project to optimise water use across its production operations. Over a period of two years of testing, calibrations, and process refinements, the company's R&D and production teams carefully analysed key stages, such as washing and crystallisation, to identify opportunities for improvement. These efforts resulted in reducing water consumption without altering the core technology or compromising product quality, a critical requirement since Diosmin is an Active Pharmaceutical Ingredient (API) subject to strict EU regulatory standards.

As a result, HTBA achieved a 20% reduction in water use for Diosmin production, surpassing initial targets and reinforcing its commitment to efficient and responsible operations. This milestone demonstrates how targeted improvements can deliver measurable environmental benefits, even in highly regulated pharmaceutical manufacturing.

In parallel, HTBA continues to invest in modernising its Beniel facility to improve resource efficiency, strengthen production capacity, and enhance its leadership in sustainable, solvent-free flavonoid production.

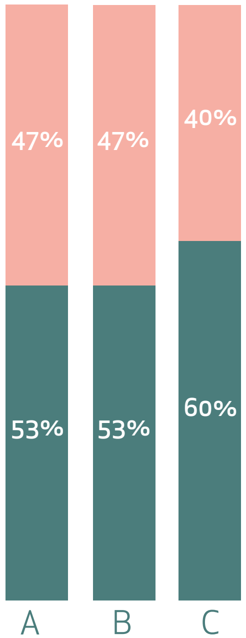
HUMAN RIGHTS, DE&I, AND WELL-BEING

TALENT DEVELOPMENT

Talent development is essential for fostering an innovative and dynamic work environment. We are committed to the professional growth of employees across our portfolio, ensuring that individuals have the opportunities and resources needed to reach their full potential. Our talent development initiatives include:

- **Wikiloc** has delivered leadership, management, and well-being training programs, complemented by regular one-to-one feedback and development sessions with senior management
- **Sabseg** established the Sabseg Academy to centralise training and well-being initiatives for its employees, delivering over 17,500 hours of training across the Group
- **Indiba** designed a competencies model in alignment with company values and implemented a Talent Management platform across subsidiaries within scope
- **Gloval** implemented a recognition programme to acknowledge outstanding individuals and teams, reinforcing corporate culture and values
- **Saona** fostered career growth by implementing a competencies assessment and partnering with EDEN Business School for a leadership programme
- **Tekman** supported its Latin American team by implementing a Professional Development Plan to enhance career growth and skills development
- **Tierra, Olive&Co,** and **Educaedu** identified employee training needs through structured assessments, supported by career development programs and training tracks to foster professional excellence and engagement
- **Olive&Co, Sabseg, Tragaluz, Proclinic**, and **Gloval** delivered ESG, Compliance, and DE&I training programmes to raise awareness, foster inclusivity, and strengthen responsible business practices across their organisations
- **Noa Brands, Saona**, and **EfectoLED** offered LGTBi awareness and inclusion training programs to promote diversity and respect in the workplace
- All portfolio companies are encouraged to implement inclusive hiring strategies and continous training initiatives to foster long-term talent growth

NEW HIRES AND PROMOTIONS BY GENDER



TOTAL EMPLOYEES
17,917

TOTAL MEN
59%

TOTAL WOMEN
41%

MALE
FEMALE

A Top management
B Staff office
C Staff non-office

AGGREGATED INDICATORS

TOTAL TRAINING HOURS
+200K

AVERAGE TRAINING HOURS PER EMPLOYEE
11

NEW JOB POSITIONS CREATED
285

EMPLOYEES WITH FUNCTIONAL DIVERSITY
152

UNADJUSTED GENDER PAY GAP
10%

TOP MANAGEMENT PROMOTIONS WERE WOMEN
50%

% OF PORTFOLIO WITH

ELEVATING FEMALE POTENTIAL

Empowering and elevating female talent is fundamental to creating an inclusive, diverse, and equitable workplace. Promoting women's leadership and ensuring equal opportunities for growth and promotion are essential to building a more balanced and innovative organisational culture. Through dedicated efforts and strategic initiatives, we actively create pathways for women to thrive and take on leadership roles across all levels:

- **HTBA, Tierra, GasN2, Bianna,** and **Noa Brands** have successfully closed their unadjusted gender pay gap, ensuring equal pay for equal work and promoting gender equity in the workplace. These collective efforts have reduced the portfolio-wide unadjusted gender pay gap by almost one third, narrowing it to 10%
- **Educaedu, GasN2, Gloval, Indiba, Sabseg, Terrats Medical, Bianna, Gloval, EfectoLED, Saona, Proclinic, Tierra** and **Tragaluz,** among others, actively promote gender balance and fair treatment for all employees through comprehensive Equality Plans
- **Gloval** has enhanced women's leadership by promoting two women to director roles and remove having accepted as partners in WIRES (Women in Real Estate)
- **Proclinic, HTBA**, and **Tragaluz** reinforce equality, inclusivity, and fair treatment for all employees through DE&I policies
- **Sabseg** and **Terrats Medical** promote gender equality and recognition of women's contributions through awareness campaigns and empowerment activities
- **Tragaluz** fosters a respectful and fair workplace environment through comprehensive anti-harassment and gender equality training program

BREAKING BARRIERS

Creating inclusive workplaces means ensuring that everyone has access to meaningful professional opportunities and the support needed to thrive, regardless of their background or personal circumstances. Across our portfolio, we promote initiatives that foster the integration, development, and employability of individuals facing barriers to employment — including people with functional diversity and those from vulnerable or socially excluded backgrounds — helping create more equitable and accessible working environments where talent can grow and contribute fully.

- **Saona** and **Tragaluz** promoted the inclusion of individuals with functional diversity by providing equal employment opportunities and supportive working environments. In partnership with NGOs, both companies jointly recruited more than 60 employees with disabilities — an initiative recognised with the Social Deal of the Year award at the Real Deals ESG Awards 2024
- **Tierra** partnered with NGOs to train and employ young individuals at risk of social exclusion, combining skills development with long-term employment opportunities. The initiative has proven highly successful, with many participants building lasting careers and remaining with the company for several years
- **GasN2**, among other portfolio companies, prioritised collaboration with Centros Especiales de Empleo (CEE) as suppliers and service providers, supporting organisations whose workforce is composed of at least 70% people with disabilities and contributing to more inclusive and socially responsible value chains

EMPLOYEE WELL-BEING

Employee well-being is fundamental to building organisations that grow sustainably and achieve long-term success. The responsibility for creating social welfare is deeply embedded in our values and culture. We encourage our portfolio companies to prioritise health, safety, and well-being, enabling both individuals and organisations to thrive:

- **Tekman** improved work-life balance by expanding parental leave, now offering eight paid weeks that can be used within the first eight years of a child's life
- **Tragaluz** strengthened workplace safety through the implementation of a cardiovascular emergency response program in 13 restaurants
- **Saona** introduced a flexible remuneration plan to expand employee benefits, while **Sabseg** launched FlexSabseg, a Compensation Policy and Flexible Compensation Platform to streamline benefits and support employees' financial well-being.
- **Citri&Co, Educaedu, Tierra, Wikiloc, Sabseg**, and **Italcer** foster work-life balance and personal growth through a combination of work-life balance policies and comprehensive health insurance plans, ensuring access to quality medical care and a supportive work environment
- **EfectoLED** conducted a psychosocial risk assessment to identify and mitigate factors affecting employee well-being and productivity
- **Educaedu** is implementing measures from its psychosocial risk survey including the launch of a workplace climate survey across additional offices, plans to join a mental health program offered by its mutual health provider, and adjustments to work schedules to meet the needs of academic advisors and brand requirements
- **Indiba, Gloval, Tekman, Sabseg** and **Italcer** promote physical, mental, and emotional health through structured well-being programs
- **Wikiloc** developed workplace protocols to ensure compliance, safety, and efficiency in daily operations.

CARING FOR PEOPLE

Employee well-being is fundamental to building an organisation that grows sustainably and achieves long-term success. Caring for people means cultivating a culture where individuals feel valued, respected, and supported, enabling them to thrive personally and professionally while contributing to a stronger, more resilient organisation

- Agrícola Famosa **(Citri&Co)** advanced quality employment practices in Brazil by providing free housing to 60% of harvest workers, benefiting 4,000 employees and offering free transportation for workers residing near the farms to further improve access and living conditions

POLICIES REINFORCEMENT

Reinforcing policies is key to building resilient organisations and fostering a positive workplace culture, especially when they are designed as long-term commitments. Across our portfolio, companies continuously evolve governance frameworks and workplace standards to enhance performance, streamline processes, and ensure a supportive environment for all employees:

- **Bianna** and **Noa Brands** achieved ISO 45001 certification demonstrating their strong commitment to occupational health and safety through internationally recognized standards
- **Italcer** obtained the Italian DE&I Certification (Sistema di Gestione per la Parità di Gerene-UNI PdR 125:2022) underscoring its commitment to diversity, equity and inclusion
- Equality Plans are being implemented across almost all portfolio companies, supported by clear strategies to advanced gender equality
- **EfectoLED, GasN2, Proclinic, Bianna, HTBA** and **Sabseg** introduced anti-harassment protocols to prevent and address workplace harassment reinforcing safe and respectful environments. This marks an important milestone, with all portfolio companies now having such protocols in place
- **Tragaluz** and **EfectoLED** have established LGBTi protocols to ensure inclusion, equal rights, and respect complemented by awareness and training programs

Portfolio case studies

Sabseg's Academy: Building a Culture of Continuous Development

Sabseg places talent development, continuous growth, and employee well-being at the core of its organisational culture. This approach enables employees to strengthen their capabilities, grow alongside the company, and adapt to an evolving business environment.

As part of this commitment, the company launched the Sabseg Managers Training Program, a flagship initiative within the Sabseg Academy focused on both technical and leadership skills development. By equipping team leaders with the tools to lead teams effectively and align with the company's culture and values, the programme strengthens team cohesion, performance, and shared vision across the organisation.

The Sabseg Academy promotes a culture of continuous learning, helping employees navigate digital transformation and market evolution. In 2024, Sabseg delivered more than 17,500 hours of training — an average of 31 hours per employee — through a combination of digital learning platforms, workshops, team-building activities, and other development initiatives designed to enhance technological, digital, and professional competencies while ensuring employees remain engaged and prepared for future challenges.

Alongside professional development, Sabseg continues expanding its Safe & Happy programme, aimed at promoting employee health, safety, and overall well-being. Through initiatives focused on occupational risk prevention, physical activity, healthy habits, nutrition, and emotional well-being — including the Sabseg Positive initiative focused on stress management and positive work-life balance — the company encourages a healthier and more balanced work environment across both existing and newly integrated teams.

Sabseg Academy is building a culture of continuous development, empowering teams with the skills, leadership capabilities and confidence to thrive alongside the company and face future challenges

Portfolio case studies

Unlocking Talent Potential

In 2024, portfolio companies collectively invested more than 200,000 hours in employee training, reflecting a shared commitment to skills development, innovation, and long-term talent growth. Through digital learning platforms, leadership programmes, and hands-on operational training, companies strengthened employee capabilities while preparing teams for an evolving business environment.

EfectoLED implemented personalised development initiatives through its #LEDers Academy, a digital learning platform designed to continuously enhance employee skills. The company also introduced a performance evaluation system focused on satisfaction, performance, and leadership indicators to support internal promotions and targeted development plans aligned with both employee aspirations and business needs.

Tragaluz focused on practical and operational training, delivering more than 12,000 hours of training in 2024 — an average of 16.6 hours per employee — while facilitating 59 internal promotions. Programmes covered areas such as food handling, allergy prevention, waste reduction, service excellence, English language skills, and first aid. In collaboration with SAMS (Sudden Arrhythmic Death Syndromes), employees also received CPR and emergency response training across several locations.

Gloval delivered dedicated sustainability and compliance training aligned with long-term corporate responsibility and ESG objectives, including 327 hours of sustainability training and 40 hours focused on compliance. These initiatives supported the company's commitment to leadership development, contributing to the promotion of six women into strategic positions, including a Board Member, an Area Analytics Director, and several Team Leaders in Incident Control.

200,000+ hours of training delivered across the portfolio in 2024

HTBA implemented an innovative learning and development model based on the 70:20:10 framework, combining hands-on experience, collaboration and mentoring, and formal education. Through staff rotations, internal mobility opportunities, and digital learning resources, the company delivered 3,729 hours of training in 2024 — averaging 18 hours per employee — alongside 2,594 hours of e-learning, ensuring flexible and accessible development opportunities tailored to evolving professional needs.

Collectively, these 200,000+ hours of training demonstrate the shared vision across the portfolio: creating workplaces where employees can grow, lead, and innovate. By combining digital platforms, targeted skill-building, and leadership opportunities, our companies are preparing teams for today's challenges while laying the foundation for sustainable and inclusive growth.

Portfolio case studies

Driving Workplace Inclusion at Saona and Tragaluz

Saona firmly believes that everyone deserves equal opportunities and is committed to turning this belief into tangible action. Through its "Saona por la Inclusión" initiative, the company creates meaningful employment opportunities for individuals with functional diversity, fostering inclusive and diverse teams across restaurants. This program integrates employees into both kitchen and front-of-house roles, ensuring they are active and valued members of the Saona team.

As of 2024, 24 employees with functional diversity are part of Saona's workforce. To make the integration possible, the company partners with specialised organisations including Asprona, Upapsa, Aura, Down (Castellón, Madrid, Zaragoza, and Sevilla), Adisli, Asindown, Fundación Adecco, Fundación Jimb, and Plena Inclusión Aragón. These collaborations provide essential support in job adaptation, recruitment, and employee development, ensuring a positive and empowering experience for all team members.

Similarly, Tragaluz is committed to promoting the inclusion of individuals with functional disabilities in the workplace. In 2024, the company employed 22 people with functional disabilities-11 men and 11 women-across various roles, highlighting its dedication to building balanced diverse teams. To support this commitment, Tragaluz works closely with several organisations, including Fundación Catalana Síndrome de Down (FCSD), Down Madrid, AcidH, ONCE, Fundación AURA, Inclou Futur, Associació ACAPPS, and the Barcelona City Council. Through these partnerships, the company actively facilitates integration, training, and ongoing support, reinforcing a culture that values individual differences and promotes long-term inclusion.

These long-standing commitments to inclusion have positioned Saona and Tragaluz as leaders in promoting equal opportunities within the restaurant sector. Through consistent efforts to integrate individuals with functional diversity into their teams, both companies have built a strong track record of fostering diverse and inclusive workplaces, creating real and lasting employment opportunities. In recognition of these initiatives, the Real Deals ESG Awards 2024 presented Miura Partners with the prestigious "Social Deal of the Year" award, acknowledging the remarkable work of Saona and Tragaluz in fostering workplace inclusion and equal opportunities.

This recognition reflects the significant social impact achieved by Saona and Tragaluz, while also showcasing Miura's role in supporting and amplifying initiatives that combine business growth with social value creation.

Saona and Tragaluz were recognized with "2024 Social Deal of the Year" at the Real Deals ESG Awards

GOVERNANCE, CULTURE AND TRANSPARENCY

COMPLIANCE REINFORCEMENT

At Miura Partners, we believe that reinforcing compliance is essential to fostering a culture of integrity, transparency, and accountability. By promoting robust compliance frameworks, we support our portfolio companies in upholding legal requirements, ethical standards, and corporate policies. This approach strengthens governance, encourages responsible business practices, and enables organisations to make informed decisions across their operations.

- All portfolio companies are required to actively monitor compliance systems that ensure alignment with ethical standards and regulatory requirements across their operations
- **Citri&Co, Educaedu, Sabseg, Tierra, EfectoLED, GasN2**, and **Bianna** strengthened their ESG journey by embedding comprehensive Compliance Models into their operations. These frameworks went beyond regulatory alignment, promoting integrity, ethical conduct, and transparency across decision-making processes
- **Proclinic** has ensured that 100% of its Spanish workforce received training on the Code of Ethics, demonstrating a strong commitment to compliance awareness and education. **Terrats Medical** complemented this approach with biannual sessions covering the Code of Ethics, anti-corruption practices, ESG topics, and regulatory updates to strengthen workforce awareness and oversight
- **Gloval** and **Proclinic** strengthened ESG risk management through the identification and regular updating of Risk Maps, enabling more proactive oversight and informed, sustainable decision-making

SUSTAINABILITY STANDARDS AND COMMITMENTS

Adopting globally recognised sustainability standards is a powerful driver of meaningful change and responsible business conduct. By engaging with these frameworks and initiatives, our portfolio companies enhance transparency, strengthen accountability, and create long-term value. These voluntary commitments complement internal governance and compliance systems while reflecting a shared ambition to foster a more sustainable, ethical, and resilient business ecosystem.

- **Gloval, Saona, Tekman, Terrats Medical**, and **Tragaluz** adhered to the United Nations Global Compact (UNGC), aligning with its Ten Principles and reinforcing their ESG commitments through international collaboration
- **Noa Brands**' CEO was reappointed for an additional three-year term to the Fashion Pact Steering Committee (SteerCo) and Operations Committee (OpsCo), continuing to play a leading role in advancing sustainability within the fashion industry
- **GasN2** and **Bianna** submitted their B Impact Assessments as part of the process towards achieving B Corp certification, reinforcing their commitment to high standards of social and environmental performance, transparency, and accountability

CYBERSECURITY

Protecting sensitive information and ensuring digital resilience are critical elements of strong governance. Across the portfolio, companies continue strengthening cybersecurity systems and promoting a culture of awareness to help teams remain resilient in the face of evolving cyber threats. These initiatives not only mitigate operational risks but also reinforce stakeholder trust and long-term business continuity.

- **Wikiloc** and **Sabseg** strengthened their cybersecurity frameworks by implementing advanced security models and protocols designed to safeguard systems and ensure secure working environments
- **Educaedu** introduced advanced cybersecurity training, while **Proclinic** delivered comprehensive data protection programmes to all employees in Spain. These initiatives equipped teams with the knowledge and skills needed to identify and respond to emerging threats
- **Gloval** obtained ISO 27001 certification for its Gloval Analytics division, reinforcing its commitment to information security and data integrity

AGGREGATED INDICATORS

ESG CONTROVERSIES

0

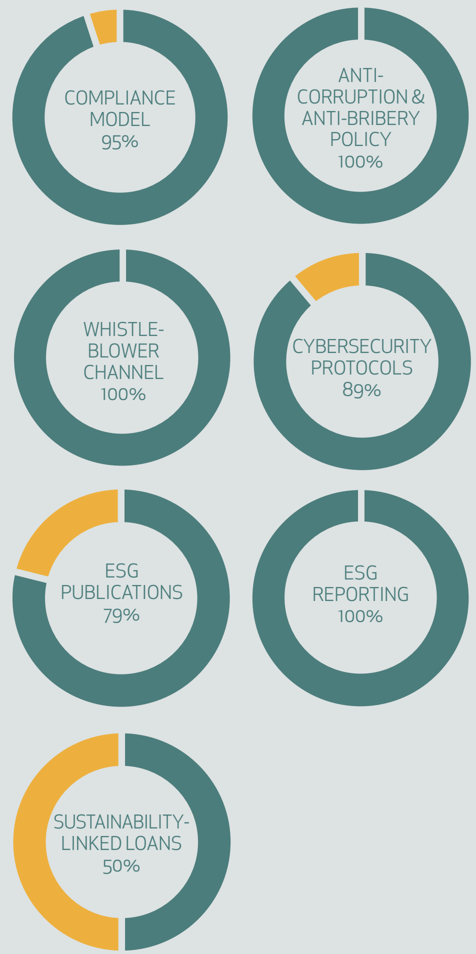
TRAINING HOURS IN ETHICS & COMPLIANCE

11.233

TRAINING HOURS IN SUSTAINABILITY

2.428

% OF PORTFOLIO WITH



ACCESS TO SUSTAINABLE FINANCE

Sustainability-linked loans are a powerful tool for accelerating ESG progress, as they directly link financing conditions to measurable sustainability targets. At Miura Partners, we support our portfolio companies in accessing these instruments, which are aligned with the Sustainability-Linked Loan Principles (SLLP) and require an independent Second-Party Opinion (SPO) to validate the ambition of their targets. This mechanism provides tangible financial incentives while formalising a long-term commitment to continuous ESG improvement.

- **Educaedu** became the first portfolio company to obtain a sustainability-linked loan in 2022. Since then, **Sabseg, Tragaluz, Citri&Co, Olive&Co, Proclinic**, and **Saona** also adopted this form of sustainable financing, with additional portfolio companies preparing to follow the same path in the coming years

SUSTAINABILITY IN BUY&BUILD STRATEGIES

Integrating sustainability from the outset is essential to ensuring competitiveness and resilience in a rapidly evolving market. Within Buy & Build strategies, this approach helps secure long-term value creation by aligning newly acquired companies with ESG standards and preparing them to meet increasingly demanding stakeholder expectations.

- **Sabseg** established a multidisciplinary sustainability team to accelerate ESG integration across the Group. As part of this effort, newly incorporated brokerages received an ESG Starter Pack designed to embed sustainability principles into their operations from day one and progressively align them with the Group's ESG standards and governance practices within an 18-month integration period

SUSTAINABILITY, CULTURE AND TRAINING

Building a strong sustainability culture requires embedding ESG values into daily practices and equipping employees with the tools to act responsibly. By combining awareness-raising initiatives with structured training programmes, portfolio companies fostered authentic engagement and strengthened their capacity to advance long-term ESG objectives.

- **Indiba** delivered ESG Blueprint training programmes, providing employees with the knowledge and tools needed to translate sustainability principles into everyday practices
- **Saona** and **Terrats Medical** embedded ESG considerations into their culture, operations, and decision-making processes, reinforcing responsible business conduct
- **Olive&Co, Tragaluz, Gloval,** and **Tekman** implemented training initiatives focused on strengthening sustainability practices, improving resource efficiency, and fostering environmental awareness across their workforce

REPORTING AND TRANSPARENCY

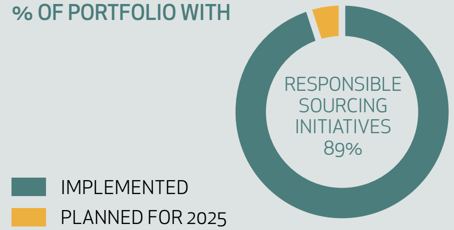
Clear and consistent reporting is essential to strengthening accountability and building trust with stakeholders. By supporting our portfolio companies in publishing Sustainability Reports, we help ensure that ESG commitments are communicated transparently and that progress is measured against defined objectives.

- In recent years, **HTBA, Italcer, Citri&Co, Saona, Proclinic, Tragaluz, Tekman, Gloval, Olive&Co, Noa Brands, Indiba**, and **Sabseg** published comprehensive Sustainability Reports, demonstrating their commitment to transparency, accountability, and continuous improvement.

RESPONSIBLE VALUE CHAIN

AGGREGATED INDICATORS

% OF PORTFOLIO WITH



CERTIFIED VALUE CHAINS

Building sustainable and resilient value chains requires robust ESG standards, transparent supplier management processes, and strong responsible sourcing practices. Across the portfolio, companies continued strengthening supplier oversight, enhancing traceability, and integrating ESG considerations into procurement and value chain management to reinforce accountability and long-term sustainability performance.

- **Citri&Co, Olive&Co**, and **HTBA** strengthened supplier oversight through international assessment platforms such as EcoVadis, with HTBA achieving a Gold Medal in its latest evaluation
- **Citri&Co, Proclinic**, and **Bianna** reinforced ethical sourcing and quality assurance through rigorous supplier selection and audit programmes
- **GasN2** and **Tierra** embedded ESG criteria into supply chain policies, strengthening responsible sourcing and supplier accountability
- Through ESG value chain assessments, portfolio companies improved supplier mapping and risk visibility, enabling more targeted audit processes and more informed decision-making across their supply chains while supporting alignment with evolving regulatory expectations

LOCAL SOURCING

Prioritising local sourcing strengthens supply chain resilience while generating positive economic and social impact within surrounding communities. Across the portfolio, companies continued reinforcing relationships with local suppliers to support regional economies, create employment opportunities, reduce transportation-related impacts, and promote more sustainable and proximity-based value chains.

- **Bianna, Tierra** and **Indiba** prioritised regional sourcing and partnerships with local suppliers, promoting sustainable practices and supporting local economies
- **Tragaluz** and **Saona** focused on local sourcing strategies, with Tragaluz obtaining 88% of its supplies locally and Saona achieving 99.7% of purchases from local and national providers
- **Tekman** contributed to local development in Latin America by producing part of its educational offering within the region, strengthening proximity, operational efficiency, and sustainability

SUSTAINABLE SUPPLIERS JOURNEY

Building sustainable supply chains requires clear standards, robust policies, and continuous monitoring mechanisms. Across the portfolio, companies strengthened supplier management practices through Codes of Conduct, Responsible Sourcing Policies, circular economy initiatives, and audit programmes designed to reinforce transparency, accountability, and long-term sustainability performance.

- **EfectoLED** and **Olive&Co** formalised Supplier Codes of Conduct, ensuring that ethical practices, sustainability principles, and social responsibility standards were systematically embedded into supplier relationships
- **Indiba, Italcer**, and **Tragaluz**, among others, developed Responsible Sourcing Policies to promote ethical procurement practices, strengthen transparency, and align purchasing decisions with sustainability objectives

- **Proclinic** assessed its ESG value chain to prioritise supplier audits, strengthen risk oversight, and reinforce regulatory compliance
- **Noa Brands** implemented the We Take Care programme, embedding circular economy principles into client contracts through a take-back system for end-of-life products. In parallel, the company combined internal audits with customer and external consultant reviews, with a particular focus on suppliers in China while maintaining a consolidated European supply base
- Bianna reinforced its commitment to ethical practices by formalising a Supplier Code of Ethics applicable to all suppliers, establishing clear expectations around integrity, responsibility, and responsible business conduct

Portfolio case studies

Tragaluz's and Saona's Seasonal and Local Products

Sustainable supply chain management plays a key role in reducing environmental impact while strengthening local communities and improving operational resilience. In line with this approach, Tragaluz and Saona continued reinforcing responsible sourcing practices focused on proximity, traceability, efficiency, and seasonal products.

~90% of purchases sourced from local and national suppliers by Tragaluz and Saona

Tragaluz considers supply chain management a core pillar of its operating model. By applying strict proximity criteria, the company sourced exclusively from suppliers located in the same region as each restaurant, with 88% of purchases made locally. This approach reduced transportation-related emissions, strengthened relationships with local producers, and supported regional economies. In parallel, Tragaluz designed its gastronomic offering around seasonal products incorporated at their optimal point of quality, taste, and price, minimising the need for imports. Transparency also remained a key requirement, with suppliers expected to provide clear information regarding product origin, quality, and safety. These practices contributed not only to freshness and traceability, but also to a customer satisfaction score of 8.7/10 in 2024.

Saona followed a similar approach, with 99.7% of purchases made from local and national suppliers. The company collaborated with long-term partners through an optimised logistics model designed to maximise order efficiency and reduce unnecessary transportation. At the same time, Saona promoted the use of raw materials with recognised sustainability certifications, including responsible fishing, sustainable agriculture, and animal welfare standards, reinforcing traceability and alignment with sustainability principles across its supply chain.

Portfolio case studies

Building a Responsible Supply Chain through EcoVadis

ecovadis

Assessing sustainability performance through standardised tools has become a key lever for strengthening responsible and transparent supply chains. Platforms such as EcoVadis enable companies to evaluate suppliers against Environmental, Social, and Governance (ESG) criteria through measurable scorecards that identify both strengths and improvement areas. These assessments support more effective due diligence processes, strengthen supplier oversight, and help companies implement targeted action plans that drive continuous improvement across their value chains.

Within the portfolio, several companies advanced their ESG supplier management practices through EcoVadis and other responsible sourcing initiatives. Citri&Co strengthened its commitment to sustainability and human rights by partnering with EcoVadis to systematically assess key suppliers against ESG criteria. This approach reinforced compliance with international standards while fostering stronger and more transparent relationships across the value chain.

Olive&Co complemented this approach by developing and approving its Supplier Code of Conduct in 2024, establishing a clear framework to align strategic suppliers with the company's corporate values and sustainability principles. Starting in 2025, strategic suppliers are required to formally adhere to the Code, committing to respect human rights, protect the environment, and operate with integrity. In parallel, as part of its sustainability-linked loan commitments, Olive&Co launched an ESG supplier assessment programme through EcoVadis, evaluating six top-tier suppliers during the first year and targeting thirty suppliers by 2028.

HTBA further reinforced responsible sourcing practices through regular audits of key suppliers and subcontracted services, while also undergoing audits from clients to whom it supplies raw materials. To strengthen its ESG performance and supplier oversight framework, the company joined the EcoVadis programme in 2022 and achieved a Gold Medal in its second assessment in 2023. HTBA also maintained the For Life certification in corporate social responsibility, which includes annual audits focused on continuous improvement.

COMMUNITY

EMPOWERING COMMUNITIES

Creating positive social impact beyond business operations is a shared priority across the portfolio. Through initiatives focused on education, healthcare, inclusion, and local development, portfolio companies contributed to building stronger and more resilient communities while fostering long-term shared value and strengthening relationships with society.

- **Italcer, Citri&Co, Tekman, Tierra, GasN2**, and **Educaedu** partnered with educational institutions to promote knowledge-sharing, training opportunities, and career development initiatives, particularly for vulnerable students
- **Educaedu** hosted the 17th edition of the Premios Educaweb, recognising institutions, professionals, educational centres, and companies that promote innovation and positive impact in academic and career guidance
- **Terrats Medical** and **Proclinic** collaborated with LAF Salone on a mission in Sierra Leone, where Terrat's ESG Specialist, joined volunteers to provide dental treatments, oral health education, and training sessions for nursing students
- **GasN2** created scholarships for young musicians with functional disabilities, promoting inclusion within the music industry and providing equal opportunities for talent development
- **Saona, Indiba, Italcer, Tekman,** and **Wikiloc** supported local social initiatives and community development programmes through donations and collaborative actions aimed at generating positive local impact

PRESERVING OUR PLANET

Protecting ecosystems and promoting long-term environmental stewardship remain important priorities across the portfolio. Through conservation initiatives, awareness-raising campaigns, and more sustainable operational practices, portfolio companies continued contributing to the preservation of natural environments and the promotion of responsible environmental behaviour.

- Portfolio companies advanced nature conservation efforts through awareness initiatives, sustainable operational actions, and collaboration with a broad range of stakeholders, contributing to positive environmental impacts across multiple areas
- **Wikiloc** reinforced its long-term commitment to environmental protection by joining the 1% for the Planet initiative, allocating 1% of its annual revenue to environmental nonprofits, and sponsoring the 2024 World Plogging Championship to promote waste collection through outdoor sports
- **Saona** partnered with Xaloc to support the preservation of Mediterranean marine ecosystems through beach and seabed clean-up initiatives and environmental awareness campaigns
- **Citri&Co** was recognised by BBVA and Rio Tinto as the Best Sustainable Producer 2023 for its sustainable agricultural practices

STANDING TOGETHER AFTER DANA

Following the devastating floods caused by DANA in Spain, portfolio companies mobilised coordinated support initiatives to assist affected communities, particularly in the Comunidad Valenciana region. Through donations, emergency relief actions, and recovery efforts, companies contributed essential resources and support to help local populations during the immediate response and reconstruction phases.

- **Saona** delivered 1,200 meals in partnership with the Central Kitchen NGO and supported the reconstruction of affected homes
- **Tekman** contributed to recovery efforts through donations to NGOs and by providing furniture and educational resources to impacted schools
- **EfectoLED** organised food and essential materials collection campaigns and made financial donations to support affected communities

Portfolio case studies

Educaweb awards for academic guidance professionals

Launched in 2008, the Educaweb Awards were the first initiative in Spain dedicated to recognising the work of academic and career guidance professionals. Promoted by Grupo Educaedu, parent company of Educaweb, and supported by institutions, organisations, and individuals, the awards reinforce the idea that guidance should be considered a public good with universal access.

Academic and career guidance plays a fundamental role in shaping professional futures, enhancing employability, and contributing to social and economic development -an impact widely recognised by the OECD and other international organisations.

The awards feature several categories reflecting the diversity of stakeholders involved in the field, including the Diputació de Barcelona–Educaweb Award for institutions, the Dualiza-Educaweb Award for professionals, the iFP Innovation in Vocational Training–Educaweb Award for vocational training centres, and the Bertelsmann-Educaweb Award for companies promoting inspiring and socially impactful initiatives.

Portfolio case studies

Citri&Co's Community Resilience and Support Programs

Citri&Co integrates people-focused initiatives into its operations with the aim of generating tangible positive impact across the communities where it operates. By supporting access to essential services, promoting health and education, and strengthening community resilience, the company contributes to improving living conditions well beyond the workplace.

In Brazil, where a significant part of its workforce is based, Agrícola Famosa provided free accommodation to around 4,000 seasonal harvest workers, together with three daily meals designed by certified nutritionists. Employees living near company farms also received safe transportation to ensure reliable access to the workplace. In parallel, preventive health campaigns focused on breast cancer, prostate cancer, and HIV awareness contributed to strengthening public health outcomes for both employees and their families. The company also supported neighbouring communities by donating more than 120,000 litres of water per week to over 500 individuals and mobilising emergency aid in response to local flooding events.

In Peru, Citri&Co promoted healthier lifestyles and food accessibility through the donation of 1.5 million kilograms of fresh fruit to food banks and NGOs. The company also supported education in Chincha by providing schools with educational supplies and learning materials.

In South Africa, the Rain Water Tank Project improved access to drinking water in rural communities through the installation of 387 tanks of 1,000 litres and four tanks of 10,000 litres, helping address water scarcity challenges in the region.

Across these regions, Citri&Co combined immediate support actions with long-term community commitments, reinforcing resilience, improving quality of life, and extending positive social impact across local communities.

Portfolio case studies

Saona's Response to DANA: Community Solidarity in Action

The flash floods caused by the isolated high-altitude depression (DANA) that impacted the Valencia region on 29 October 2024 generated severe damage across multiple municipalities, affecting homes, infrastructure, and local communities. In response, Grupo Saona, headquartered in Valencia, mobilised a coordinated relief effort leveraging its restaurant network, employees, and community relationships to support affected populations.

The company's primary operational response focused on emergency food provision. In partnership with Central Kitchen, Saona mobilised its kitchen teams and supply chain infrastructure to prepare and distribute 1,200 meals to individuals affected by the floods. The initiative was activated immediately after the disaster, redirecting the company's operational capabilities towards emergency relief efforts.

In parallel, Saona organised a solidarity football match involving employees, collaborators, and members of the wider community to raise funds for flood-affected households. The company also provided direct financial support to 11 employees whose homes were damaged or destroyed, helping cover urgent recovery needs and contributing to reconstruction efforts. Saona's response was coordinated internally across its restaurant network and central teams, reflecting a strong culture of solidarity and community engagement. Through emergency food distribution, fundraising initiatives, and direct workforce support, the company contributed to relief and recovery efforts while reinforcing its commitment to the communities in which it operates.

In response to DANA, Saona turned its restaurant network, teams and community relationships into immediate relief, mobilising people, operations and partnerships to support recovery when it matters most

PRODUCTS AND SERVICES

EDUCATION AND LIFELONG LEARNING

Building accessible, innovative, and high-quality education systems is essential to preparing individuals for the challenges of an evolving world. Across the portfolio, companies promoted a culture of continuous learning by connecting knowledge with real-world application and empowering both educators and students to grow personally and professionally.

- **Tekman** developed innovative, sustainability-centred educational programmes and learning materials that helped students connect academic learning with everyday realities, fostering critical thinking and confidence while also extending product lifespan through digital resources

- **Educaedu** strengthened access to educational opportunities through platforms connecting students with educational institutions and training providers, promoting lifelong learning and upskilling as key drivers of employability and social mobility

HEALTHIER LIVES

Improving health and well-being requires solutions grounded in science, technology, and prevention. Across the portfolio, companies advanced medical innovation, promoted active lifestyles, and expanded access to quality healthcare, helping individuals and communities lead healthier and more balanced lives.

- **Wikiloc** promoted active and nature-connected lifestyles by inspiring millions of users to explore outdoor environments responsibly
- **Terrats Medical** and **Proclinic** expanded access to high-quality oral healthcare through innovative, reliable, and sustainable dental solutions designed to improve patient well-being
- **Indiba** developed advanced radiofrequency technologies for physiotherapy, aesthetics, and veterinary care, enhancing health outcomes through evidence-based treatments
- **HTBA** advanced natural, science-backed innovation in health and nutrition, combining research with sustainable production practices to promote long-term well-being

FOOD SYSTEM INNOVATION

Building a healthier and more sustainable food system requires responsibility across the entire value chain. Across the portfolio, companies promoted clean-label innovation, sustainable agriculture, responsible consumption, and more efficient food management practices that benefit both people and the planet.

- **Olive&Co** developed healthier snacks with natural ingredients and through circular production models designed to minimise waste and promote responsible, resource-efficient consumption
- **Citri&Co** delivered sustainably grown, high-quality fresh fruit to global markets while promoting healthy eating habits through educational and community initiatives
- **Saona** and **Tragaluz** implemented comprehensive food waste reduction initiatives through operational efficiency measures and donation programmes designed to ensure surplus food benefited local communities. In 2024 alone, Saona donated 6.3 tonnes of surplus food to local food banks while also introducing inclusive dining initiatives - including specially adapted menus for visually impaired and autistic guests - which received multiple award nominations recognising the company's commitment to accessibility and social inclusion

ENERGY-EFFICIENT PRODUCTS

Energy efficiency plays a critical role in reducing emissions, optimising resource consumption, and strengthening industrial performance. Across the portfolio, companies developed innovative solutions that promoted energy-efficient products and supported more sustainable production and consumption models across industries.

- **GasN2** developed and commercialised energy-efficient on-site gas generation equipment for industrial applications, particularly in the food and healthcare sectors. By producing gases directly at client facilities, these solutions improved resource efficiency while eliminating the need for gas transportation and reducing associated emissions

- **EfectoLED** democratised access to energy-efficient lighting solutions through innovation and affordability. The company conducted Life Cycle Assessments (LCA) of key products and promoted its Love You Green initiative to help reduce environmental impact throughout product lifecycles while encouraging more sustainable consumption patterns. EfectoLED also expanded the reach of its sustainable lighting solutions, improving energy efficiency across thousands of homes and businesses in Europe

REIMAGINING WASTE

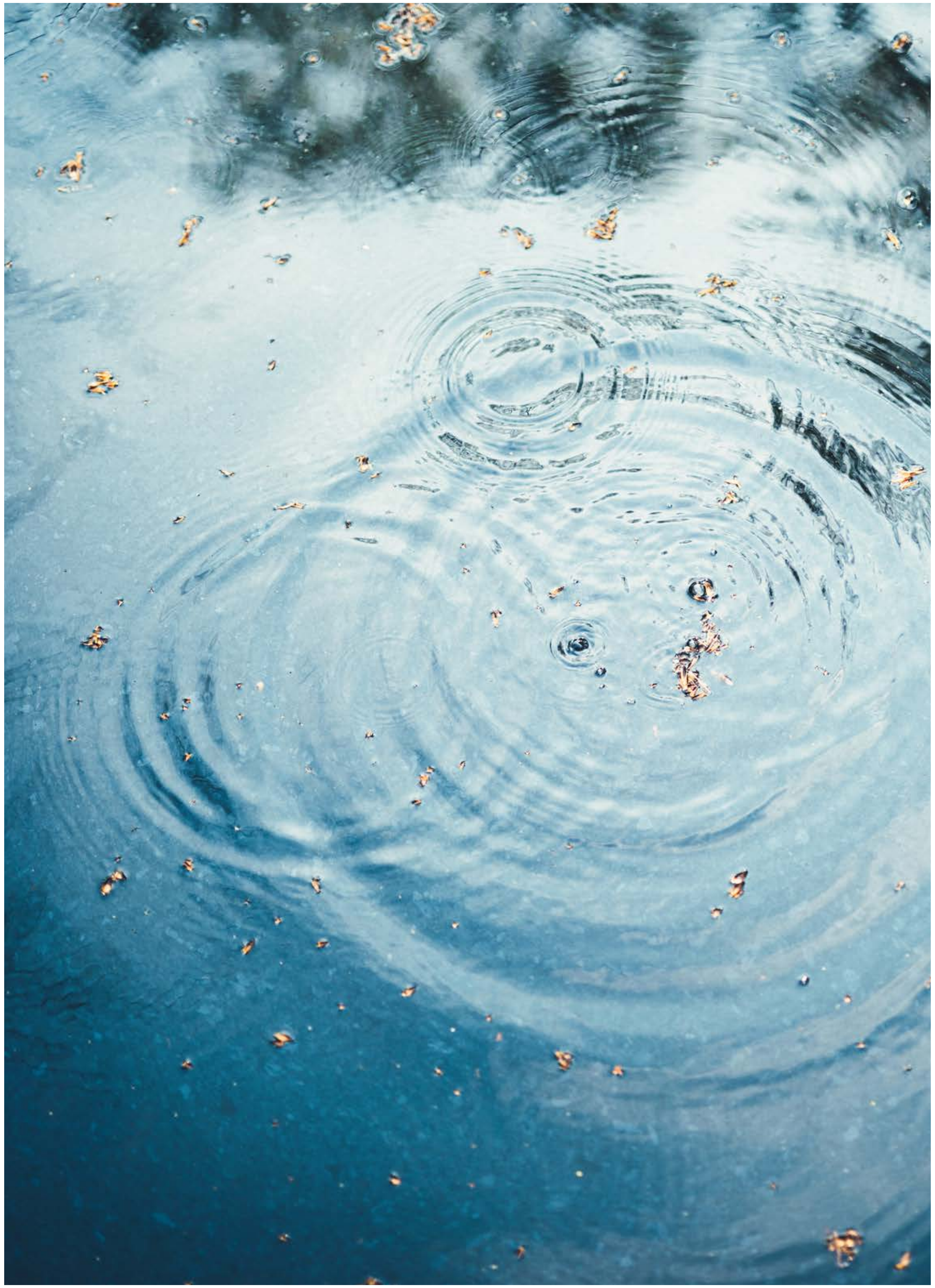
Advancing circular economy models requires solutions capable of transforming waste into valuable resources while reducing dependence on traditional linear production systems. Across the portfolio, companies provide products and services that support more circular and resource-efficient industries through waste treatment, material recovery, reuse, and sustainable production practices, contributing to lower environmental impact across industrial and municipal value chains.

- **Bianna** is a leading provider of turnkey waste treatment plants, specialising in the design, engineering, and maintenance of solutions that help divert waste from landfill. Through advanced sorting, recycling, and recovery technologies, the company enables the transformation of waste into valuable resources, supporting the transition towards a circular economy. In 2024 alone, Bianna's installed plants processed approximately 440,000 tonnes of waste
- **Noa Brands** applied circular design principles to visual merchandising solutions, transforming mannequins into new products, materials, or energy sources and contributing to a closed-loop product lifecycle model

SUSTAINABLE CITIES

Integrating nature into urban environments plays a key role in improving resilience, restoring biodiversity, and enhancing quality of life within communities. Across the portfolio, companies contribute to more sustainable and liveable cities through solutions that promote greener, healthier, and more environmentally integrated spaces.

- **Tierra** designed, developed, and maintained sustainable green urban spaces that enhanced biodiversity, improved air quality, and strengthened climate resilience within cities. Through nature-based solutions and green infrastructure, the company contributed to creating urban carbon sinks and environmental spaces that help mitigate the negative impacts of urbanisation and climate change while promoting community well-being and cohesion



05

SUSTAINABILITY PORTFOLIO OVERVIEW

In this picture. Terrats Medical's automated machining lines for the manufacturing of dental implants.

COMPANY SECTOR: Industrials
LOCATION: Girona, Spain

Bianna is a multinational reference in engineering, design and manufacture of innovative and highly profitable equipment and solutions for waste management and treatment whose history dates back to 1990.

The company is a leading global supplier worldwide, thanks to their experience and extensive knowledge of all areas in waste management, including all key stages within the value chain: engineering, consulting and maintenance.

Bianna has more than 86.500 m² of production capacity around the world dedicated to the development and manufacture of equipment, processes and technologies to efficiently manage and treat waste and turn it into valuable resources. On three continents (Asia, America and Europe), Bianna has established its own production centres equipped to the highest standards.

Main SDG | **Other strategic SDGs**

- All employee-related figures refer to average values for the year 2024
  Sectors GICS
- Renewable self-consumption system, purchase certified renewable energy with a guarantee of origin, or biofuel

Enable circular economy practices through innovative and comprehensive waste management solutions to minimize landfill waste

Highlight

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.

TOTAL EMPLOYEES 233	NEW JOB POSITIONS CREATED 6	UNADJUSTED GENDER PAY GAP -14%	EMPLOYEES WITH FUNCTIONAL DIVERSITY 2
AVERAGE TRAINING HOURS PER EMPLOYEE 4	TRAINING HOURS IN SUSTAINABILITY & ETHICS AND COMPLIANCE 459	WORK-RELATED INJURIES RESULTING IN TIME OFF 20	ESG CONTROVERSIES 0

Transversal indicators 2024

CARBON-TO-REVENUE SCOPE 1
5,3 kg CO_2e / €'000

CARBON-TO-REVENUE SCOPE 2
2,6 kg CO_2e / €'000

ENERGY CONSUMPTION
2.221 MWh

RENEWABLE ELECTRICITY CONSUMPTION
0%

ESG ELEMENTS

- [x] Environmental Policy
- [x] GHG Reduction Initiatives
- [ ] Third-party Carbon Footprint Verification
- [x] Biodiversity-sensitive Areas Assessment

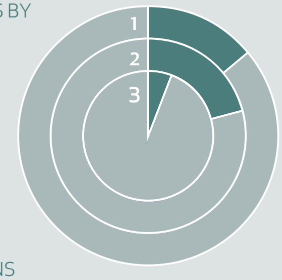
- [x] Equality Plan
- [x] Anti-Harassment Protocol
- [x] Employee Engagement Survey
- [x] Health & Safety Policy

- [x] Compliance Model
- [x] Code of Ethics
- [x] Whistleblower Channel
- [x] Anti-corruption & Anti-bribery Policy
- [x] Cybersecurity Protocols

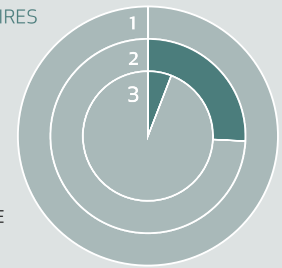
- [x] Responsible Sourcing Initiatives

- [ ] ESG Publications

EMPLOYEES BY GENDER



PROMOTIONS AND NEW HIRES BY GENDER



FEMALE
MALE

1 Top management **2** Staff office **3** Staff non-office

CITRI&CO

COMPANY SECTOR: Consumer Staples
LOCATION: Valencia, Spain

Citri&Co is a leading global grower, packer and marketer of high-quality fresh fruit 12 months of the year, currently #1 in the European citrus market and #1 in the global melon and watermelon market.

The group results from the integration of complementary industry leaders with shared mission and values: Martinavarro, Rio Tinto, Perales & Ferrer, Frutas Esther, Sunpack, Agricola Famosa, Arco Fruits, San Miguel and El Abuelo.

As of today, Citri&Co manages over 1M tons of high-quality fresh fruit, 40 cutting- edge packing plants and over 30,000 hectares of farmland in privileged locations across Europe, South America, Africa.

Citri&Co ranks as a leader in sustainable farming with 42% of cultivated land certified under biodiversity standards.

Bring health through high-quality fresh fruit from sustainable and organic agriculture at scale

Highlight
Citri&Co is a carbon-neutral group, and its citrus and stone fruit are certified as carbon-neutral across their lifecycle.

Main SDG: 2 Zero Hunger

Other strategic SDGs: 3 Good Health and Well-being; 6 Clean Water and Sanitation; 8 Decent Work and Economic Growth; 12 Responsible Consumption and Production

- All employee-related figures refer to average values for the year 2024 Sectors GICS
- Renewable self-consumption system, purchase certified renewable energy with a guarantee of origin, or biofuel

Transversal indicators 2024

CARBON-TO-REVENUE SCOPE 1
40,6 kg CO_2e / €'000

CARBON-TO-REVENUE SCOPE 2
18,9 kg CO_2e / €'000

ENERGY CONSUMPTION
1.654 GWh

RENEWABLE ELECTRICITY CONSUMPTION
2%

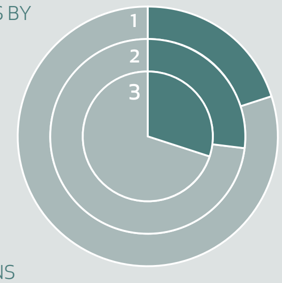
RENEWABLE ENERGY PRODUCTION
2 GWh

TOTAL EMPLOYEES 11.033	NEW JOB POSITIONS CREATED 65
UNADJUSTED GENDER PAY GAP 0%	EMPLOYEES WITH FUNCTIONAL DIVERSITY 21
AVERAGE TRAINING HOURS PER EMPLOYEE 9,8	TRAINING HOURS IN SUSTAINABILITY & ETHICS AND COMPLIANCE 9.646
WORK-RELATED INJURIES RESULTING IN TIME OFF 615	ESG CONTROVERSIES 0

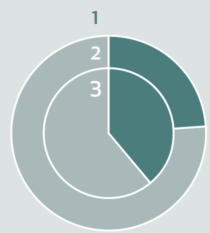
ESG ELEMENTS

- [x] Environmental Policy
- [x] GHG Reduction Initiatives
- [x] Third-party Carbon Footprint Verification
- [x] Biodiversity-sensitive Areas Assessment
- [x] Equality Plan
- [x] Anti-Harassment Protocol
- [ ] Employee Engagement Survey
- [x] Health & Safety Policy
- [x] Compliance Model
- [x] Code of Ethics
- [x] Whistleblower Channel
- [x] Anti-corruption & Anti-bribery Policy
- [x] Cybersecurity Protocols
- [x] Responsible Sourcing Initiatives
- [x] ESG Publications

EMPLOYEES BY GENDER



PROMOTIONS AND NEW HIRES BY GENDER



FEMALE
MALE

1 Top management 2 Staff office 3 Staff non-office

CERTIFICATIONS AND GUIDELINES

TCFD TASK FORCE on CLIMATE-RELATED FINANCIAL DISCLOSURES

educaedu

COMPANY SECTOR: Information Technology
LOCATION: Bilbao, Spain

Educaedu is the leading online education directory where educational institutions from all over the world can publish their programmes to attract students and fill their classrooms. We currently offer close to 140,000 courses in nine different languages and in more than 20 countries.

Educaedu was founded in 2001 in Spain, initially with the websites: buscaoposiciones. com, tumaster.com, and canalcursos.com. In January 2008 they decided to expand their operations and launch Educaedu in the global market.

Educaedu now has offices in Buenos Aires, Argentina, São Paulo, Brazil and Bilbao, Spain, and representatives in Colombia, Mexico and Chile. The Educaedu team is made up of around 400 people and 14 different nationalities.

The educational directory of Educaedu is a reference, with more than 2,000 universities and training centers globally. In 2021, over 120 million users visited its portals, 4 million requested information to pursue studies, and more than 1 million ended up enrolling in a center.

Main SDG

4 QUALITY EDUCATION

Other strategic SDGs

5 GENDER EQUALITY · 8 DECENT WORK AND ECONOMIC GROWTH · 10 REDUCED INEQUALITIES · 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Increase accessibility to lifelong learning opportunities and enhance employability

Highlight

Educaedu hosted the 17th edition of the Premios Educaweb, recognizing socially impactful projects that promote sustainability, inclusion, and gender equality.

TOTAL EMPLOYEES 406	NEW JOB POSITIONS CREATED 3	UNADJUSTED GENDER PAY GAP 22%	EMPLOYEES WITH FUNCTIONAL DIVERSITY 3
AVERAGE TRAINING HOURS PER EMPLOYEE 3,5	TRAINING HOURS IN SUSTAINABILITY & ETHICS 0	WORK-RELATED INJURIES RESULTING IN TIME OFF 0	ESG CONTROVERSIES 0

Transversal indicators 2024

CARBON-TO-REVENUE SCOPE 1
0,1 kg CO_2e / €'000

CARBON-TO-REVENUE SCOPE 2
0,9 kg CO_2e / €'000

ENERGY CONSUMPTION
273 MWh

RENEWABLE ELECTRICITY CONSUMPTION
20%

ESG ELEMENTS

- [ ] Environmental Policy
- [x] GHG Reduction Initiatives
- [ ] Third-party Carbon Footprint Verification
- [x] Biodiversity-sensitive Areas Assessment

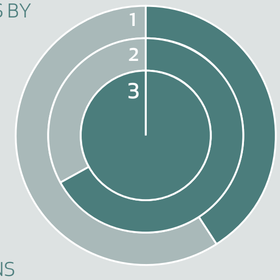
- [x] Equality Plan
- [x] Anti-Harassment Protocol
- [ ] Employee Engagement Survey
- [x] Health & Safety Policy

- [x] Compliance Model
- [x] Code of Ethics
- [x] Whistleblower Channel
- [x] Anti-corruption & Anti-bribery Policy
- [x] Cybersecurity Protocols

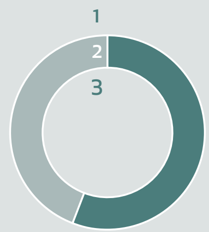
- [x] Responsible Sourcing Initiatives

- [x] ESG Publications

EMPLOYEES BY GENDER



PROMOTIONS AND NEW HIRES BY GENDER



FEMALE
MALE

1 Top management **2** Staff office **3** Staff non-office

- All employee-related figures refer to average values for the year 2024
Sectors GICS
- Renewable self-consumption system, purchase certified renewable energy with a guarantee of origin, or biofuel

efectoLED

COMPANY SECTOR: Consumer Discretionary
LOCATION: Valencia, Spain

Founded in 2013, EfectoLED has established itself as a leading European distributor of LED lighting solutions, offering a comprehensive range of products for residential, commercial, and industrial applications, catering to both technical and decorative lighting needs. The company operates both through its e-commerce platform and a few brick-and-mortar stores.

With a strong presence in 13 countries, EfectoLED serves thousands of professional clients. The company's commitment to efficiency is reflected in its five large logistics platforms, covering more than 25,000m², from which it distributes products with over 20,000 references available for immediate stock.

Through continuous innovation and a customer-centric approach, EfectoLED continues to expand its leadership in the lighting sector, delivering high-quality solutions with a strong focus on service and reliability.

Main SDG

7 Affordable and clean energy

Other strategic SDGs

5 Gender equality
8 Decent work and economic growth
12 Responsible consumption and production
13 Climate action

- All employee-related figures refer to average values for the year 2024 Sectors GICS
- Renewable self-consumption system, purchase certified renewable energy with a guarantee of origin, or biofuel

Accelerate the democratization of sustainable lighting solutions through energy-efficient, long-lasting, and low- maintenance LED technology

Highlight

Significant carbon footprint reduction, with 98% of renewable energy consumption in Spain.

TOTAL EMPLOYEES	312
NEW JOB POSITIONS CREATED	12
UNADJUSTED GENDER PAY GAP	36%
EMPLOYEES WITH FUNCTIONAL DIVERSITY	5
AVERAGE TRAINING HOURS PER EMPLOYEE	23,4
TRAINING HOURS IN SUSTAINABILITY & ETHICS AND COMPLIANCE	0
WORK-RELATED INJURIES RESULTING IN TIME OFF	6
ESG CONTROVERSIES	0

Transversal indicators 2024

CARBON-TO-REVENUE SCOPE 1
0,9 kg CO_2e / €'000

CARBON-TO-REVENUE SCOPE 2
0,9 kg CO_2e / €'000

ENERGY CONSUMPTION
806 MWh

RENEWABLE ELECTRICITY CONSUMPTION
69%

ESG ELEMENTS

- [x] Environmental Policy
- [x] GHG Reduction Initiatives
- [ ] Third-party Carbon Footprint Verification
- [x] Biodiversity-sensitive Areas Assessment

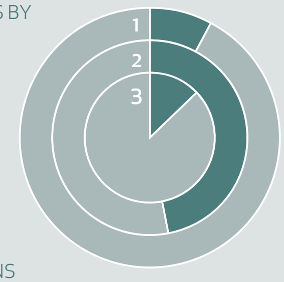
- [x] Equality Plan
- [x] Anti-Harassment Protocol
- [x] Employee Engagement Survey
- [x] Health & Safety Policy

- [x] Compliance Model
- [x] Code of Ethics
- [x] Whistleblower Channel
- [x] Anti-corruption & Anti-bribery Policy
- [x] Cybersecurity Protocols

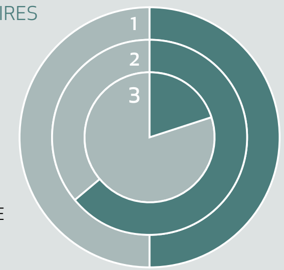
- [x] Responsible Sourcing Initiatives

- [x] ESG Publications

EMPLOYEES BY GENDER



PROMOTIONS AND NEW HIRES BY GENDER



FEMALE
MALE

1 Top management **2** Staff office **3** Staff non-office

gasN2

COMPANY SECTOR: Industrials
LOCATION: Barcelona, Spain

GasN2 is a leader in industrial gas generation systems, offering cutting-edge solutions for nitrogen (N_2), oxygen (O_2), and gas mixtures, along with advanced mechanical refrigeration, catering to diverse sectors such as food processing, automotive, pharmaceuticals, and healthcare.

Founded in 2009 and headquartered in Spain, the company has installed over 600 proprietary machines and generates more than 52 million cubic meters of gas per year. As part of its internationalization strategy, GasN2 has expanded its services and strengthened its presence in key markets across Southern Europe, with offices in Spain, France, and Italy.

Committed to sustainability and innovation, GasN2 develops efficient and environmentally friendly technologies that reduce CO_2 emissions.

Main SDG

9 Industry, innovation and infrastructure

Other strategic SDGs

13 Climate action · 7 Affordable and clean energy · 8 Decent work and economic growth · 12 Responsible consumption and production

- All employee-related figures refer to average values for the year 2024
Sectors GICS
- Renewable self-consumption system, purchase certified renewable energy with a guarantee of origin, or biofuel

Promote sustainable industrialization through innovative energy and resource-efficient solutions for production and operational processes

Highlight

GasN2 installed photovoltaic panels, covering 65% of the Tagamanent plant's energy needs through self-supply.

TOTAL EMPLOYEES
78

NEW JOB POSITIONS CREATED
7

UNADJUSTED GENDER PAY GAP
-3%

EMPLOYEES WITH FUNCTIONAL DIVERSITY
2

AVERAGE TRAINING HOURS PER EMPLOYEE
8,6

TRAINING HOURS IN SUSTAINABILITY & ETHICS AND COMPLIANCE
98

WORK-RELATED INJURIES RESULTING IN TIME OFF
5

ESG CONTROVERSIES
0

Transversal indicators 2024

CARBON-TO-REVENUE SCOPE 1
14,5 kg CO_2e / €'000

CARBON-TO-REVENUE SCOPE 2
2,3 kg CO_2e / €'000

CARBON-TO-REVENUE SCOPE 3
592,5 kg CO_2e / €'000

ENERGY CONSUMPTION
755 MWh

RENEWABLE ELECTRICITY CONSUMPTION
90%

RENEWABLE ENERGY PRODUCTION
19 MWh

ESG ELEMENTS

- [ ] Environmental Policy
- [x] GHG Reduction Initiatives
- [ ] Third-party Carbon Footprint Verification
- [x] Biodiversity-sensitive Areas Assessment

- [x] Equality Plan
- [x] Anti-Harassment Protocol
- [x] Employee Engagement Survey
- [x] Health & Safety Policy

- [x] Compliance Model
- [x] Code of Ethics
- [x] Whistleblower Channel
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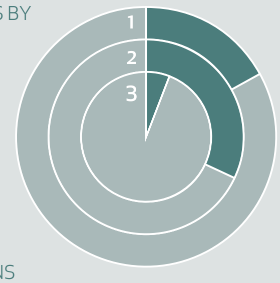
- [x] Cybersecurity Protocols

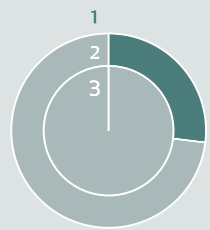
- [x] Responsible Sourcing Initiatives

- [ ] ESG Publications

EMPLOYEES BY GENDER



PROMOTIONS AND NEW HIRES BY GENDER



FEMALE
MALE

1 Top management **2** Staff office **3** Staff non-office

GLOVAL Building Value

COMPANY SECTOR: Real Estate
LOCATION: Barcelona, Spain

Gloval is a leading company of valuation, engineering and real estate consulting services.

From its five business units it supports the entire real estate value chain, through valuation services, consulting, engineering and data analytics, being present in all sectors.

Gloval has built a solid reputation across the real estate sector on the back of a deep market knowledge derived from more than 70 years of accumulated experience in the industry and an unrivalled capillarity in Spain, advanced technology and differentiated big data capabilities.

The company has a broad presence in Spain and has also expanded its activities to Portugal and Greece through Prime Yield.

Main SDG 11 Sustainable cities and communities

Other strategic SDGs 5 Gender equality · 8 Decent work and economic growth · 9 Industry, innovation and infrastructure · 13 Climate action

- All employee-related figures refer to average values for the year 2024
Sectors GICS
- Renewable self-consumption system, purchase certified renewable energy with a guarantee of origin, or biofuel

Enable the integration of sustainability into the real estate sector's strategy and value proposition

Highlight
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.

Transversal indicators 2024

CARBON-TO-REVENUE SCOPE 1
0,2 kg CO_2e / €'000

CARBON-TO-REVENUE SCOPE 2
1,1 kg CO_2e / €'000

ENERGY CONSUMPTION
261 MWh

RENEWABLE ELECTRICITY CONSUMPTION
50%

TOTAL EMPLOYEES 271	NEW JOB POSITIONS CREATED 1	UNADJUSTED GENDER PAY GAP 29%	EMPLOYEES WITH FUNCTIONAL DIVERSITY 5
AVERAGE TRAINING HOURS PER EMPLOYEE 10,8	TRAINING HOURS IN SUSTAINABILITY & ETHICS AND COMPLIANCE 1.030	WORK-RELATED INJURIES RESULTING IN TIME OFF 0	ESG CONTROVERSIES 0

ESG ELEMENTS

- [x] Environmental Policy
- [x] GHG Reduction Initiatives
- [ ] Third-party Carbon Footprint Verification
- [x] Biodiversity-sensitive Areas Assessment

- [x] Equality Plan
- [x] Anti-Harassment Protocol
- [x] Employee Engagement Survey
- [x] Health & Safety Policy

- [x] Compliance Model
- [x] Code of Ethics
- [x] Whistleblower Channel
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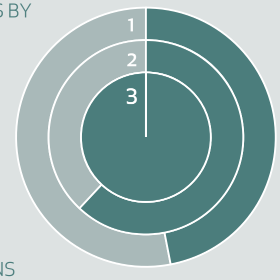
- [x] Cybersecurity Protocols

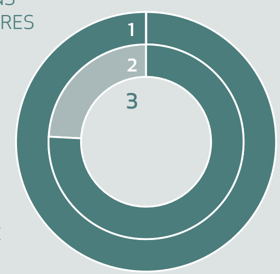
- [x] Responsible Sourcing Initiatives

- [x] ESG Publications

EMPLOYEES BY GENDER



PROMOTIONS AND NEW HIRES BY GENDER



FEMALE
MALE

1 Top management **2** Staff office **3** Staff non-office

CERTIFICATIONS AND GUIDELINES

UN Global Compact

htba Capturing nature's power

COMPANY SECTOR: Health Care
LOCATION: Barcelona, Spain

HTBA is a global leader in the manufacturing and marketing of natural ingredients such as citrus flavonoids, as well as the European leader in active forms of vitamin B12 for the pharmaceutical, nutrition, food, and animal nutrition sectors.

Headquartered in Spain and founded over 40 years ago, the company has led the development of innovative processes to create high-quality, naturally sourced ingredients for the health benefit of both people and animals, with a clear focus on sustainability and environmental protection throughout its value chain.

HTBA has a high-tech production facility in Spain and an operational subsidiary in Cincinnati, United States. The company serves clients in over 60 countries.

Main SDG 3 Good health and well-being

Other strategic SDGs 6 Clean water and sanitation; 8 Decent work and economic growth; 9 Industry, innovation and infrastructure; 10 Reduced inequalities

- All employee-related figures refer to average values for the year 2024 Sectors GICS
- Renewable self-consumption system, purchase certified renewable energy with a guarantee of origin, or biofuel

Contribute to healthier lives for people and animals by offering innovative, natural, bio-based solutions developed through green chemistry and circular economy principles

Highlight
HTBA achieved a 20% reduction in water consumption for Diosmin production / EcoVadis assessment with Gold Medal achievement.

TOTAL EMPLOYEES	216
NEW JOB POSITIONS CREATED	3
UNADJUSTED GENDER PAY GAP	-8%
EMPLOYEES WITH FUNCTIONAL DIVERSITY	4
AVERAGE TRAINING HOURS PER EMPLOYEE	30,5
TRAINING HOURS IN SUSTAINABILITY & ETHICS AND COMPLIANCE	31
WORK-RELATED INJURIES RESULTING IN TIME OFF	0
ESG CONTROVERSIES	0

Transversal indicators 2024

CARBON-TO-REVENUE SCOPE 1
33,0 kg CO_2e / €'000

CARBON-TO-REVENUE SCOPE 2
23,1 kg CO_2e / €'000

ENERGY CONSUMPTION
17.677 MWh

RENEWABLE ELECTRICITY CONSUMPTION
100%

RENEWABLE ENERGY PRODUCTION
299 MWh

WASTE RECYCLED
48%

ESG ELEMENTS

- [x] Environmental Policy
- [x] GHG Reduction Initiatives
- [ ] Third-party Carbon Footprint Verification
- [x] Biodiversity-sensitive Areas Assessment
- [x] Equality Plan
- [x] Anti-Harassment Protocol
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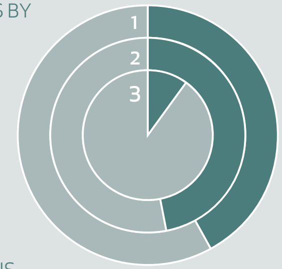
- [x] Cybersecurity Protocols
- [x] Responsible Sourcing Initiatives
- [x] ESG Publications

EMPLOYEES BY GENDER



PROMOTIONS AND NEW HIRES BY GENDER

FEMALE
MALE

1 Top management **2** Staff office **3** Staff non-office

CERTIFICATIONS AND GUIDELINES

ecovadis

INDIBA®
revitalizing lives

COMPANY SECTOR: Health Care
LOCATION: Barcelona, Spain

Indiba is a global leading company in radiofrequency treatments. Founded in 1983 and headquartered in Spain, Indiba has become a benchmark in the market over the last 35 years thanks to INDIBA® technology, based on radiofrequency treatments in the segments of physiotherapy – sports injury and pelvic health (Activ); Beauty and Wellness treatments (Deep Beauty); Aesthetic medicine – dermatology, plastic surgery and gynecology treatments (Deep Care); and veterinary – small animals and equine treatments (Animal Health).

The company has a fully dedicated in-house R&D team and owns a radiofrequency technology acknowledged and supported by the medical and scientific community. Indiba is broadly spread across the globe, reaching more than 60 countries, especially in Europe, the United States, Latin America and China, and has offices in Spain, the United Kingdom, France, Italy and the US.

Revitalize lives by shaping the future of physiotherapy, aesthetics and veterinary MedTech device solutions

Highlight
Indiba operates entirely on renewable energy / Talent Management Platform, Factorial, implemented across companies within scope.

Main SDG

Other strategic SDGs

TOTAL EMPLOYEES 127	NEW JOB POSITIONS CREATED 2	UNADJUSTED GENDER PAY GAP 17%	EMPLOYEES WITH FUNCTIONAL DIVERSITY 1
AVERAGE TRAINING HOURS PER EMPLOYEE 9,9	TRAINING HOURS IN SUSTAINABILITY & ETHICS AND COMPLIANCE 66	WORK-RELATED INJURIES RESULTING IN TIME OFF 0	ESG CONTROVERSIES 0

- All employee-related figures refer to average values for the year 2024
Sectors GICS
- Renewable self-consumption system, purchase certified renewable energy with a guarantee of origin, or biofuel

Transversal indicators 2024

CARBON-TO-REVENUE SCOPE 1
1,3 kg CO_2e / €'000

CARBON-TO-REVENUE SCOPE 2
0,8 kg CO_2e / €'000

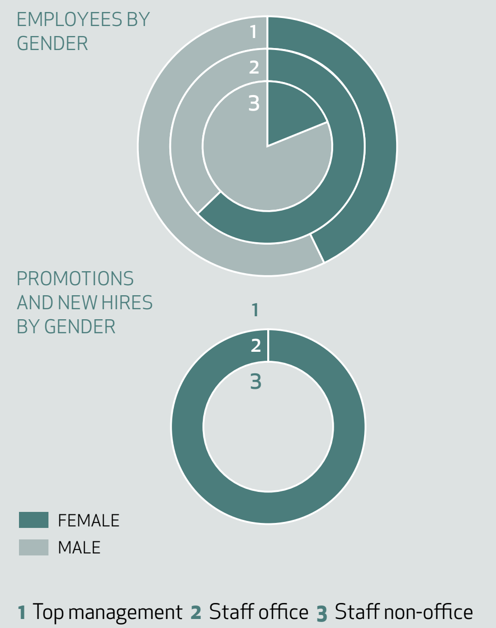
ENERGY CONSUMPTION
565 MWh

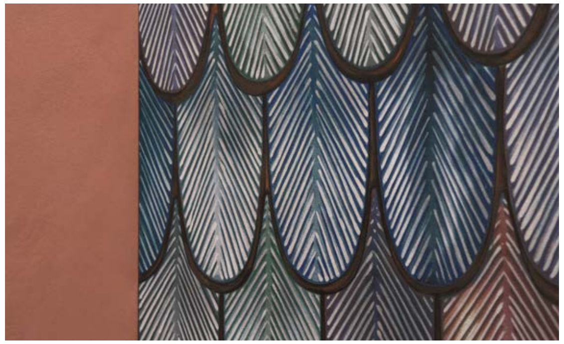
RENEWABLE ELECTRICITY CONSUMPTION
100%

RENEWABLE ENERGY PRODUCTION
114 MWh

ESG ELEMENTS

- ☐ Environmental Policy
- ☑ GHG Reduction Initiatives
- ☐ Third-party Carbon Footprint Verification
- ☑ Biodiversity-sensitive Areas Assessment
- ☑ Equality Plan
- ☑ Anti-Harassment Protocol
- ☑ Employee Engagement Survey
- ☑ Health & Safety Policy
- ☑ Compliance Model
- ☑ Code of Ethics
- ☑ Whistleblower Channel
- ☑ Anti-corruption & Anti-bribery Policy
- ☑ Cybersecurity Protocols
- ☑ Responsible Sourcing Initiatives
- ☑ ESG Publications





ITALCER GROUP

COMPANY SECTOR: Materials
LOCATION: Emilia-Romagna, Italy / Castellón, Spain

Italcer is a leading manufacturer of high-end ceramic surfaces and luxury bathroom furnishings, serving residential, commercial, and architectural markets worldwide. With a portfolio of renowned brands, Italcer offers innovative ceramic solutions for indoor and outdoor applications.

Established in 2017 and headquartered in Italy, the group has a strong international footprint, exporting approximately 80% of its production to over 80 countries, with a significant presence in Europe and the United States.

Through strategic acquisitions and a commitment to quality, innovation and sustainability, Italcer continues to strengthen its global leadership in the ceramics industry, offering tailored solutions that enhance spaces with elegance and durability.

Main SDG | **Other strategic SDGs**

- All employee-related figures refer to average values for the year 2024
Sectors GICS
- Renewable self-consumption system, purchase certified renewable energy with a guarantee of origin, or biofuel

Promote the creation of sustainable spaces through eco-friendly ceramic products manufactured through innovative and resource- efficient processes grounded in circular economy principles

Highlight

Italcer operates the industry's first electric kiln / Italcer leads the way with the first electric kiln in the industry, reducing annual CO_2 emissions by 1,500 tons.

Transversal indicators 2024

CARBON-TO-REVENUE SCOPE 1
310,1 kg CO_2e / €'000

CARBON-TO-REVENUE SCOPE 2
27,8 kg CO_2e / €'000

ENERGY CONSUMPTION
547 GWh

RENEWABLE ELECTRICITY CONSUMPTION
7%

RENEWABLE ENERGY PRODUCTION
5 GWh

WASTE RECYCLED
58%

TOTAL EMPLOYEES	1.142
NEW JOB POSITIONS CREATED	15
UNADJUSTED GENDER PAY GAP	14%
EMPLOYEES WITH FUNCTIONAL DIVERSITY	28
AVERAGE TRAINING HOURS PER EMPLOYEE	13,9
TRAINING HOURS IN SUSTAINABILITY & ETHICS AND COMPLIANCE	1.036
WORK-RELATED INJURIES RESULTING IN TIME OFF	62
ESG CONTROVERSIES	0

ESG ELEMENTS

- ☑ Environmental Policy
- ☑ GHG Reduction Initiatives
- ☑ Third-party Carbon Footprint Verification
- ☑ Biodiversity-sensitive Areas Assessment

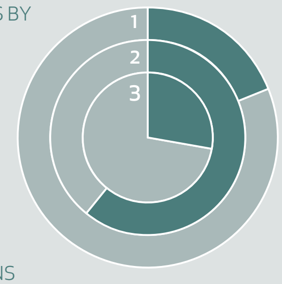
- ☑ Equality Plan
- ☑ Anti-Harassment Protocol
- ☑ Employee Engagement Survey
- ☑ Health & Safety Policy

- ☑ Compliance Model
- ☑ Code of Ethics
- ☑ Whistleblower Channel
- ☑ Anti-corruption & Anti-bribery Policy
- ☑ Cybersecurity Protocols

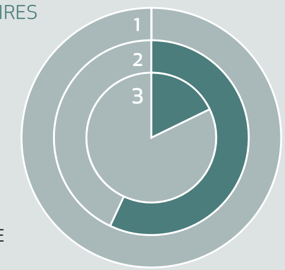
- ☑ Responsible Sourcing Initiatives

- ☑ ESG Publications

EMPLOYEES BY GENDER



PROMOTIONS AND NEW HIRES BY GENDER



FEMALE
MALE

1 Top management **2** Staff office **3** Staff non-office

COMPANY SECTOR: Industrials
LOCATION: Barcelona, Spain

Noa Brands is a global leader in visual merchandising, uniting a diverse portfolio of brands with a shared passion for enhancing retail spaces.

Founded in 2014 and headquartered in Spain, the company comprises over 600 professionals who collaborate to design and build in-store experiences that captivate shoppers and elevate brand visibility.

With extensive production facilities in Spain, China, the United States, and Mexico, and showrooms in major cities worldwide, Noa Brands offers both catalog and custom solutions. The vertically-integrated, on-continent manufacturing model ensures superior service, speed, and sustainability, fostering long-lasting relationships with top global retailers.

Main SDG: 12 Responsible consumption and production

Other strategic SDGs: 5 Gender equality, 7 Affordable and clean energy, 8 Decent work and economic growth, 13 Climate action

- All employee-related figures refer to average values for the year 2024
Sectors GICS
- Renewable self-consumption system, purchase certified renewable energy with a guarantee of origin, or biofuel

Design and produce the most circular and sustainable visual merchandising products for the fashion industry

Highlight
Noa Brands has successfully closed its unadjusted gender pay gap.

TOTAL EMPLOYEES	631
NEW JOB POSITIONS CREATED	3
UNADJUSTED GENDER PAY GAP	-4%
EMPLOYEES WITH FUNCTIONAL DIVERSITY	3
AVERAGE TRAINING HOURS PER EMPLOYEE	0,8
TRAINING HOURS IN SUSTAINABILITY & ETHICS AND COMPLIANCE	0
WORK-RELATED INJURIES RESULTING IN TIME OFF	7
ESG CONTROVERSIES	0

Transversal indicators 2024

CARBON-TO-REVENUE SCOPE 1
12,9 kg CO_2e / €'000

CARBON-TO-REVENUE SCOPE 2
14,2 kg CO_2e / €'000

ENERGY CONSUMPTION
4.731 MWh

RENEWABLE ELECTRICITY CONSUMPTION
29%

RENEWABLE ENERGY PRODUCTION
16 MWh

WASTE RECYCLED
56%

ESG ELEMENTS

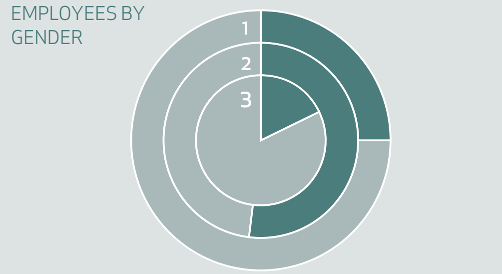
- [x] Environmental Policy
- [x] GHG Reduction Initiatives
- [ ] Third-party Carbon Footprint Verification
- [x] Biodiversity-sensitive Areas Assessment

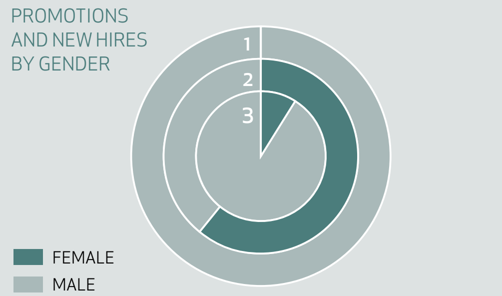
- [x] Equality Plan
- [x] Anti-Harassment Protocol
- [ ] Employee Engagement Survey
- [x] Health & Safety Policy

- [x] Compliance Model
- [x] Code of Ethics
- [x] Whistleblower Channel
- [x] Anti-corruption & Anti-bribery Policy
- [ ] Cybersecurity Protocols

- [x] Responsible Sourcing Initiatives

- [x] ESG Publications





1 Top management 2 Staff office 3 Staff non-office

Olive & Co.
SELECTED BRANDS

COMPANY SECTOR: Consumer Staples
LOCATION: Alicante, Spain

Olive&Co is a family-owned company founded in 1926, headquartered in Spain, specializing in the production and distribution of quality olives.

The company markets its products under the Olive&Co brand, among others, and was a pioneer in industrializing and popularizing anchovy-stuffed olives internationally.

Olive&Co has over 100 employees and a 18,000 m² production plant with high technological capacity. The brand is a market leader in Spain and Mexico and is present in more than 30 countries.

Promote the consumption of healthy snacks among the population, driving sustainable production, with a clear commitment to quality, innovation, and the circular economy

Highlight

Olive&Co is committed to a 30% reduction in direct and indirect operating emissions by 2027
It achieved a reduction of 7.5 tons of plastic through packaging innovation and the use of recyclable materials.

Transversal indicators 2024

CARBON-TO-REVENUE SCOPE 1
21,9 kg CO_2e / €'000

CARBON-TO-REVENUE SCOPE 2
8,2 kg CO_2e / €'000

ENERGY CONSUMPTION
8.642 MWh

RENEWABLE ELECTRICITY CONSUMPTION
29%

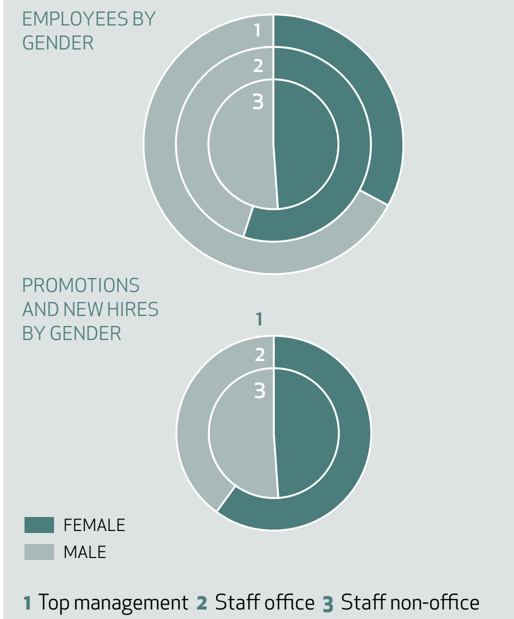
RENEWABLE ENERGY PRODUCTION
638 MWh

WASTE RECYCLED
95%

TOTAL EMPLOYEES	112
NEW JOB POSITIONS CREATED	4
UNADJUSTED GENDER PAY GAP	29%
EMPLOYEES WITH FUNCTIONAL DIVERSITY	2
AVERAGE TRAINING HOURS PER EMPLOYEE	6,6
TRAINING HOURS IN SUSTAINABILITY & ETHICS AND COMPLIANCE	30
WORK-RELATED INJURIES RESULTING IN TIME OFF	3
ESG CONTROVERSIES	0

ESG ELEMENTS

- [x] Environmental Policy
- [x] GHG Reduction Initiatives
- [ ] Third-party Carbon Footprint Verification
- [x] Biodiversity-sensitive Areas Assessment
- [x] Equality Plan
- [x] Anti-Harassment Protocol
- [x] Employee Engagement Survey
- [x] Health & Safety Policy
- [x] Compliance Model
- [x] Code of Ethics
- [x] Whistleblower Channel
- [x] Anti-corruption & Anti-bribery Policy
- [x] Cybersecurity Protocols
- [x] Responsible Sourcing Initiatives
- [x] ESG Publications



CERTIFICATIONS AND GUIDELINES

ecovadis

Main SDG: 12 Responsible consumption and production

Other strategic SDGs: 3 Good health and well-being; 5 Gender equality; 7 Affordable and clean energy; 8 Decent work and economic growth

- All employee-related figures refer to average values for the year 2024
Sectors GICS
- Renewable self-consumption system, purchase certified renewable energy with a guarantee of origin, or biofuel

Proclinic Group

COMPANY SECTOR: Health Care
LOCATION: Zaragoza, Spain

Proclinic is a leading pan-European integrated provider of solutions for the dental sector.

Founded in 1983 and headquartered in Spain, the company offers a broad product portfolio of dental consumables and equipment, as well as value-added services including after-sales training and technical support, providing a one-stop solution across the value chain to its clients.

Proclinic has a strong omnichannel presence in key European markets, with more than 150,000 SKUs and over 42,000 active customers.

Promote dental health for everyone in an innovative and sustainable way

Highlight
Proclinic Spain has achieved certified carbon-neutrality.

Transversal indicators 2024

CARBON-TO-REVENUE SCOPE 1
3,5 kg CO_2e / €'000

CARBON-TO-REVENUE SCOPE 2
1,6 kg CO_2e / €'000

ENERGY CONSUMPTION
5.588 MWh

RENEWABLE ELECTRICITY CONSUMPTION
39%

RENEWABLE ENERGY PRODUCTION
820 MWh

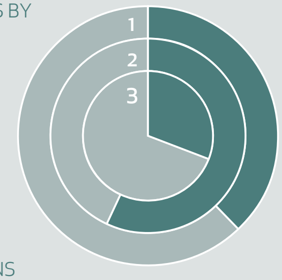
WASTE RECYCLED
54%

TOTAL EMPLOYEES 584	NEW JOB POSITIONS CREATED 15
UNADJUSTED GENDER PAY GAP 18%	EMPLOYEES WITH FUNCTIONAL DIVERSITY 13
AVERAGE TRAINING HOURS PER EMPLOYEE 13,7	TRAINING HOURS IN SUSTAINABILITY & ETHICS AND COMPLIANCE 94
WORK-RELATED INJURIES RESULTING IN TIME OFF 9	ESG CONTROVERSIES 0

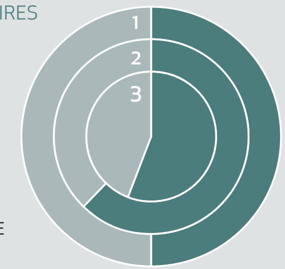
ESG ELEMENTS(1)

- ✓ Environmental Policy
- ✓ GHG Reduction Initiatives
- ✓ Third-party Carbon Footprint Verification
- ✓ Biodiversity-sensitive Areas Assessment
- ✓ Equality Plan
- ✓ Anti-Harassment Protocol
- ✓ Employee Engagement Survey
- ✓ Health & Safety Policy
- ✓ Compliance Model
- ✓ Code of Ethics
- ✓ Whistleblower Channel
- ✓ Anti-corruption & Anti-bribery Policy
- ✓ Cybersecurity Protocols
- ✓ Responsible Sourcing Initiatives
- ✓ ESG Publications

EMPLOYEES BY GENDER



PROMOTIONS AND NEW HIRES BY GENDER



FEMALE
MALE

1 Top management 2 Staff office 3 Staff non-office

Main SDG
3 Good health and well-being

Other strategic SDGs
5 Gender equality
7 Affordable and clean energy
8 Decent work and economic growth
12 Responsible consumption and production

- All employee-related figures refer to average values for the year 2024
Sectors GICS
- Renewable self-consumption system, purchase certified renewable energy with a guarantee of origin, or biofuel

SABSEG

COMPANY SECTOR: Financials
LOCATION: Madrid, Spain / Lisbon, Portugal

Sabseg is a leading independent broker in Iberia founded in 2021, comprising specialized brokerages focused on business lines and regional niches.

With a strong focus on technology and digitalization, the group enhances financial and talent management to deliver superior client service. Sabseg's strategy empowers its partners with technological, financial, and human resources to strengthen client relationships and offer innovative solutions.

Sabseg manages over €500 million in premiums, serves 200,000 clients, employs 450 people, operates 45 offices, and collaborates with 2,000 agents.

Lead the transformation of the insurance brokerage sector towards greater innovation and sustainability

Highlight
Sabseg Academy launch, delivering 18,000 hours of training in 2024/ Sabseg has developed an ESG Starter Pack to be implemented in newly incorporated brokerages.

TOTAL EMPLOYEES
581

NEW JOB POSITIONS CREATED
78

UNADJUSTED GENDER PAY GAP
33%

EMPLOYEES WITH FUNCTIONAL DIVERSITY
9

AVERAGE TRAINING HOURS PER EMPLOYEE
30,7

TRAINING HOURS IN SUSTAINABILITY & ETHICS AND COMPLIANCE
222

WORK-RELATED INJURIES RESULTING IN TIME OFF
2

ESG CONTROVERSIES
0

Transversal indicators 2024

CARBON-TO-REVENUE SCOPE 1
6,4 kg CO_2e / €'000

CARBON-TO-REVENUE SCOPE 2
1,2 kg CO_2e / €'000

ENERGY CONSUMPTION
2.142 MWh

RENEWABLE ELECTRICITY CONSUMPTION
22%

ESG ELEMENTS(1)

- [ ] Environmental Policy
- [x] GHG Reduction Initiatives
- [ ] Third-party Carbon Footprint Verification
- [x] Biodiversity-sensitive Areas Assessment

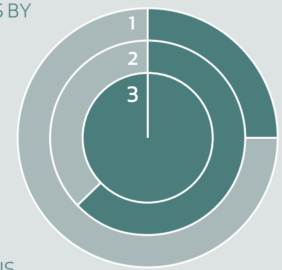
- [x] Equality Plan
- [x] Anti-Harassment Protocol
- [x] Employee Engagement Survey
- [x] Health & Safety Policy

- [x] Compliance Model
- [x] Code of Ethics
- [x] Whistleblower Channel
- [x] Anti-corruption & Anti-bribery Policy
- [x] Cybersecurity Protocols

- [ ] Responsible Sourcing Initiatives

- [x] ESG Publications

EMPLOYEES BY GENDER



PROMOTIONS AND NEW HIRES BY GENDER

FEMALE
MALE

1 Top management **2** Staff office **3** Staff non-office

Main SDG: 16

Other strategic SDGs: 5, 8, 10, 17

- All employee-related figures refer to average values for the year 2024
Sectors GICS
- Renewable self-consumption system, purchase certified renewable energy with a guarantee of origin, or biofuel

SAONA

COMPANY SECTOR: Consumer Discretionary
LOCATION: Valencia, Spain

With the ambition of sharing the Mediterranean's art de vivre, Saona offers mediterranean cuisine and careful decoration at affordable prices in over 60 restaurants across Spain.

Established in 2023, the group has been growing thanks to its unmatched value proposition, based on consistent quality, high-end look and feel and commitment to value for money, which results in outstanding customer satisfaction and repetition.

Spread healthy Mediterranean lifestyle and gastronomy with locally sourced ingredients

Highlight
At Saona, nearly 100% of purchases are from local suppliers / Saona has recruited +35 employees with disabilities in partnership with NGOs.

Main SDG

3 Good health and well-being

Other strategic SDGs

2 Zero hunger
8 Decent work and economic growth
10 Reduced inequalities
12 Responsible consumption and production

Transversal indicators 2024

CARBON-TO-REVENUE SCOPE 1
7,2 kg CO_2e / €'000

CARBON-TO-REVENUE SCOPE 2
29,4 kg CO_2e / €'000

ENERGY CONSUMPTION
10.453 MWh

RENEWABLE ELECTRICITY CONSUMPTION
5%

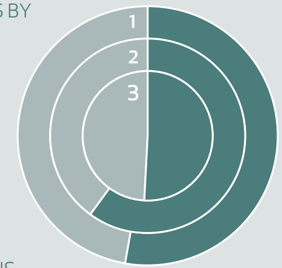
WASTE RECYCLED
44%

TOTAL EMPLOYEES	980
NEW JOB POSITIONS CREATED	4
UNADJUSTED GENDER PAY GAP	4%
EMPLOYEES WITH FUNCTIONAL DIVERSITY	24
AVERAGE TRAINING HOURS PER EMPLOYEE	13,8
TRAINING HOURS IN SUSTAINABILITY & ETHICS AND COMPLIANCE	0
WORK-RELATED INJURIES RESULTING IN TIME OFF	83
ESG CONTROVERSIES	0

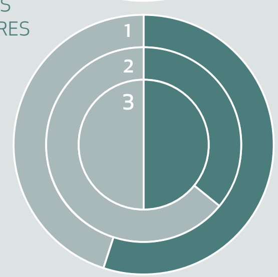
ESG ELEMENTS

- [ ] Environmental Policy
- [x] GHG Reduction Initiatives
- [ ] Third-party Carbon Footprint Verification
- [x] Biodiversity-sensitive Areas Assessment
- [x] Equality Plan
- [x] Anti-Harassment Protocol
- [x] Employee Engagement Survey
- [x] Health & Safety Policy
- [x] Compliance Model
- [x] Code of Ethics
- [x] Whistleblower Channel
- [x] Anti-corruption & Anti-bribery Policy
- [x] Cybersecurity Protocols
- [x] Responsible Sourcing Initiatives
- [x] ESG Publications

EMPLOYEES BY GENDER



PROMOTIONS AND NEW HIRES BY GENDER



FEMALE
MALE

1 Top management 2 Staff office 3 Staff non-office

CERTIFICATIONS AND GUIDELINES

UN Global Compact

- All employee-related figures refer to average values for the year 2024
Sectors GICS
- Renewable self-consumption system, purchase certified renewable energy with a guarantee of origin, or biofuel

COMPANY SECTOR: Consumer Discretionary
LOCATION: Barcelona, Spain

Tekman is an innovative service and content provider that provides K-12 schools with educational programs and academic solutions, predominantly in the language and mathematic areas.

Founded in 2009 and headquartered in Spain, Tekman offers programs and educational materials, including books, games, applications, and other content, aimed to enhance student learning through successful and proven methodologies and intense research and development activity.

Tekman reaches over 2,000 schools and more than 600,000 students in Spain, Mexico, Chile, Colombia, Ecuador, and Argentina.

Main SDG 4 Quality Education

Other strategic SDGs 5 Gender Equality, 7 Affordable and Clean Energy, 8 Decent Work and Economic Growth, 10 Reduced Inequalities

- All employee-related figures refer to average values for the year 2024
Sectors GICS
- Renewable self-consumption system, purchase certified renewable energy with a guarantee of origin, or biofuel

Develop innovative and digital education methodologies for every child to fulfill their potential in a constanty evolving world

Highlight
Granted over 1,600 scholarships across Spain and LATAM, contributing to access to quality education.

TOTAL EMPLOYEES	126
NEW JOB POSITIONS CREATED	3
UNADJUSTED GENDER PAY GAP	11%
EMPLOYEES WITH FUNCTIONAL DIVERSITY	1
AVERAGE TRAINING HOURS PER EMPLOYEE	1,4
TRAINING HOURS IN SUSTAINABILITY & ETHICS AND COMPLIANCE	26
WORK-RELATED INJURIES RESULTING IN TIME OFF	1
ESG CONTROVERSIES	0

Transversal indicators 2024

CARBON-TO-REVENUE SCOPE 1
3,7 kg CO_2e / €'000

CARBON-TO-REVENUE SCOPE 2
0,4 kg CO_2e / €'000

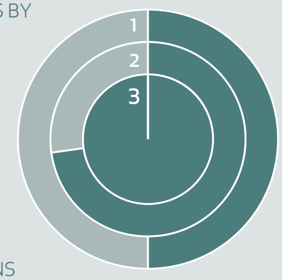
ENERGY CONSUMPTION
287 MWh

RENEWABLE ELECTRICITY CONSUMPTION
94%

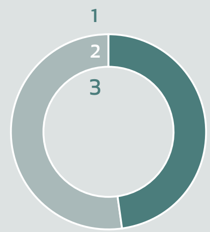
ESG ELEMENTS(1)

- [ ] Environmental Policy
- [x] GHG Reduction Initiatives
- [ ] Third-party Carbon Footprint Verification
- [x] Biodiversity-sensitive Areas Assessment
- [x] Equality Plan
- [x] Anti-Harassment Protocol
- [x] Employee Engagement Survey
- [x] Health & Safety Policy
- [x] Compliance Model
- [x] Code of Ethics
- [x] Whistleblower Channel
- [x] Anti-corruption & Anti-bribery Policy
- [x] Cybersecurity Protocols
- [x] Responsible Sourcing Initiatives
- [x] ESG Publications

EMPLOYEES BY GENDER



PROMOTIONS AND NEW HIRES BY GENDER



FEMALE
MALE

1 Top management **2** Staff office **3** Staff non-office

CERTIFICATIONS AND GUIDELINES

UN Global Compact

COMPANY SECTOR: Health Care
LOCATION: Barcelona, Spain

With more than 70 years of experience in the industry, the company is currently managed by the third generation of Terrats. It is a world leader in implants and prosthetic solutions. In addition, it designs and produces the latest generation implant abutments under the brand DESS Dental Smart Solutions. Thanks to its alliances with distributors of medical supplies, clinics and dental laboratories, the company has also developed a strong presence in international markets, especially in the United States and Asia.

Main SDG

3 Salud y bienestar

Other strategic SDGs

5 Gender equality · 7 Affordable and clean energy · 8 Decent work and economic growth · 12 Producción y consumo responsables

- All employee-related figures refer to average values for the year 2024
Sectors GICS
- Renewable self-consumption system, purchase certified renewable energy with a guarantee of origin, or biofuel

Foster access to dental healthcare thought affordable, high-quality and creative dental health solutions

Highlight

Terrats Medical has fully electrified its entire production process.

Transversal indicators 2024

CARBON-TO-REVENUE SCOPE 1
0,6 kg CO_2e / €'000

CARBON-TO-REVENUE SCOPE 2
3,0 kg CO_2e / €'000

ENERGY CONSUMPTION
1.016 MWh

RENEWABLE ELECTRICITY CONSUMPTION
100%

RENEWABLE ENERGY PRODUCTION
107 MWh

WASTE RECYCLED
79%

TOTAL EMPLOYEES 126	NEW JOB POSITIONS CREATED 19	UNADJUSTED GENDER PAY GAP 18%	EMPLOYEES WITH FUNCTIONAL DIVERSITY 4
AVERAGE TRAINING HOURS PER EMPLOYEE 25,9	TRAINING HOURS IN SUSTAINABILITY & ETHICS AND COMPLIANCE 141	WORK-RELATED INJURIES RESULTING IN TIME OFF 2	ESG CONTROVERSIES 0

ESG ELEMENTS

- [x] Environmental Policy
- [x] GHG Reduction Initiatives
- [ ] Third-party Carbon Footprint Verification
- [x] Biodiversity-sensitive Areas Assessment

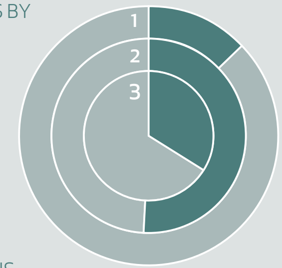
- [x] Equality Plan
- [x] Anti-Harassment Protocol
- [x] Employee Engagement Survey
- [x] Health & Safety Policy

- [x] Compliance Model
- [x] Code of Ethics
- [x] Whistleblower Channel
- [x] Anti-corruption & Anti-bribery Policy
- [x] Cybersecurity Protocols

- [x] Responsible Sourcing Initiatives

- [x] ESG Publications

EMPLOYEES BY GENDER



PROMOTIONS AND NEW HIRES BY GENDER

FEMALE
MALE

1 Top management **2** Staff office **3** Staff non-office

CERTIFICATIONS AND GUIDELINES

TIERRA INGENIERÍA EN JARDINES SOSTENIBLES

COMPANY SECTOR: Industrials
LOCATION: Madrid, Spain

Tierra is a family-owned Spanish company specializing in the design, creation, and maintenance of sustainable green spaces. Since its founding in 2013, the company has collaborated with renowned architects and landscapers to develop innovative, high-tech solutions that enhance biodiversity and urban resilience.

With a team of over 150 professionals, Tierra serves individuals, public entities, and corporations at both regional and national levels. Its portfolio includes a wide range of value-added services, from engineering to environmental consulting, always prioritizing sustainability.

Tierra is committed to optimizing CO₂ capture, promoting biodiversity, and mitigating the effects of climate change in urban environments. The company also fosters social impact through a dedicated training and employment program aimed at supporting individuals in precarious work situations.

Main SDG

11 Sustainable cities and communities

Other strategic SDGs

3 Good health and well-being
6 Clean water and sanitation
8 Decent work and economic growth
15 Life on land

- All employee-related figures refer to average values for the year 2024
Sectors GICS
- Renewable self-consumption system, purchase certified renewable energy with a guarantee of origin, or biofuel

Contribute to urban sustainability by developing and managing green spaces that capture carbon, enhance biodiversity, and strengthen climate resilience

Highlight

LEED Silver certification attainment and sustainable garden implementation in new offices / Tierra has formalized agreements with local suppliers and plant nurseries for material procurement and machinery rental.

TOTAL EMPLOYEES	249
NEW JOB POSITIONS CREATED	13
UNADJUSTED GENDER PAY GAP	-46%
EMPLOYEES WITH FUNCTIONAL DIVERSITY	6
AVERAGE TRAINING HOURS PER EMPLOYEE	1,8
TRAINING HOURS IN SUSTAINABILITY & ETHICS AND COMPLIANCE	708
WORK-RELATED INJURIES RESULTING IN TIME OFF	29
ESG CONTROVERSIES	0

Transversal indicators 2024

CARBON-TO-REVENUE SCOPE 1
16,0 kg CO_2e / €'000

CARBON-TO-REVENUE SCOPE 2
0,3 kg CO_2e / €'000

CARBON-TO-REVENUE SCOPE 3
269,7 kg CO_2e / €'000

ENERGY CONSUMPTION
1.187 MWh

RENEWABLE ELECTRICITY CONSUMPTION
2%

ESG ELEMENTS

- [x] Environmental Policy
- [x] GHG Reduction Initiatives
- [ ] Third-party Carbon Footprint Verification
- [x] Biodiversity-sensitive Areas Assessment

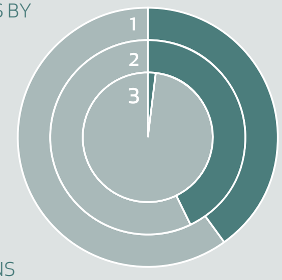
- [x] Equality Plan
- [x] Anti-Harassment Protocol
- [x] Employee Engagement Survey
- [x] Health & Safety Policy

- [x] Compliance Model
- [x] Code of Ethics
- [x] Whistleblower Channel
- [x] Anti-corruption & Anti-bribery Policy
- [x] Cybersecurity Protocols

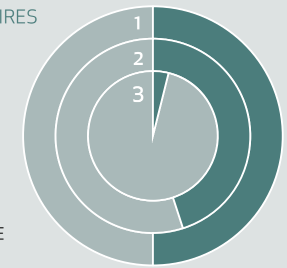
- [x] Responsible Sourcing Initiatives

- [ ] ESG Publications

EMPLOYEES BY GENDER



PROMOTIONS AND NEW HIRES BY GENDER



FEMALE
MALE

1 Top management **2** Staff office **3** Staff non-office

Tragaluz Grupo

COMPANY SECTOR: Consumer Discretionary
LOCATION: Barcelona, Spain

Tragaluz is a leading full- service restaurant group operating in the affordable luxury segment in Spain with a unique footprint of flagships and high brand awareness derived from its culinary and design prestige.

Founded in 1987 in Barcelona, the company is composed of over 20 unique restaurants, each one with its own brand and personality, mostly located in Barcelona, Madrid and Mallorca.

Inspire and foster the adoption of healthy nutritional habits while contributing to local socio-economic development

Highlight
At Tragaluz nearly 90% of purchases are from local suppliers / Tragaluz takeaway containers are plastic-free.

Transversal indicators 2024

CARBON-TO-REVENUE SCOPE 1
18,9 kg CO_2e / €'000

CARBON-TO-REVENUE SCOPE 2
10,2 kg CO_2e / €'000

ENERGY CONSUMPTION
6.226 MWh

TOTAL EMPLOYEES	672
NEW JOB POSITIONS CREATED	21
UNADJUSTED GENDER PAY GAP	2%
EMPLOYEES WITH FUNCTIONAL DIVERSITY	18
AVERAGE TRAINING HOURS PER EMPLOYEE	18,0
TRAINING HOURS IN SUSTAINABILITY & ETHICS AND COMPLIANCE	0
WORK-RELATED INJURIES RESULTING IN TIME OFF	59
ESG CONTROVERSIES	0

ESG ELEMENTS

- [x] Environmental Policy
- [x] GHG Reduction Initiatives
- [ ] Third-party Carbon Footprint Verification
- [x] Biodiversity-sensitive Areas Assessment
- [x] Equality Plan
- [x] Anti-Harassment Protocol
- [ ] Employee Engagement Survey
- [x] Health & Safety Policy
- [x] Compliance Model
- [x] Code of Ethics
- [x] Whistleblower Channel
- [x] Anti-corruption & Anti-bribery Policy
- [ ] Cybersecurity Protocols
- [x] Responsible Sourcing Initiatives
- [x] ESG Publications

EMPLOYEES BY GENDER

PROMOTIONS AND NEW HIRES BY GENDER

FEMALE
MALE

1 Top management 2 Staff office 3 Staff non-office

CERTIFICATIONS AND GUIDELINES

UN Global Compact

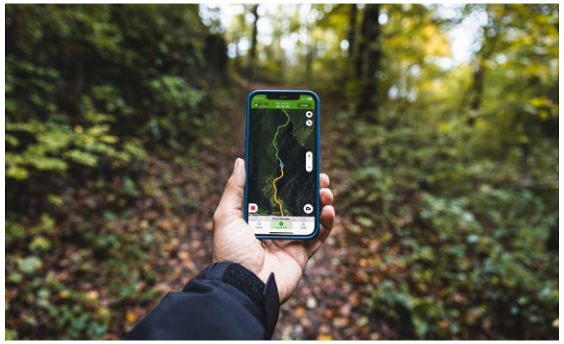
Main SDG

3 Good health and well-being

Other strategic SDGs

5 Gender equality
8 Decent work and economic growth
10 Reduced inequalities
12 Responsible consumption and production

- All employee-related figures refer to average values for the year 2024
Sectors GICS
- Renewable self-consumption system, purchase certified renewable energy with a guarantee of origin, or biofuel



wikiloc

COMPANY SECTOR: Information Technology
LOCATION: Girona, Spain

Wikiloc is a pioneer in promoting outdoor activities through a digital platform that allows users of all ages from around the world to discover, follow, and share hiking and cycling routes, among many other activities, from walking to off-piste skiing.

All routes are safe, environmentally friendly, and provide health benefits to users.

Founded in 2006 and based in Spain, Wikiloc has grown exponentially and currently has over 15 million users and more than 50 million trails worldwide.

Promote healthier lifestyles through accessible and safe outdoor activities that enhance physical health and foster nature engagement

Highlight
Carbon footprint measurement carried out by a third party, highlighting the inclusion of 3 new categories in scope 3. There has been a significant increase due to the increase in facilities.

Transversal indicators 2024

CARBON-TO-REVENUE SCOPE 1
0,0 kg CO_2e / €'000

CARBON-TO-REVENUE SCOPE 2
0,1 kg CO_2e / €'000

CARBON-TO-REVENUE SCOPE 3
12,4 kg CO_2e / €'000

ENERGY CONSUMPTION
10 MWh

RENEWABLE ELECTRICITY CONSUMPTION
100%

ESG ELEMENTS

- [ ] Environmental Policy
- [x] GHG Reduction Initiatives
- [ ] Third-party Carbon Footprint Verification
- [x] Biodiversity-sensitive Areas Assessment

- [ ] Equality Plan
- [x] Anti-Harassment Protocol
- [ ] Employee Engagement Survey
- [x] Health & Safety Policy

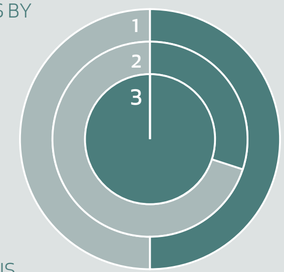
- [ ] Compliance Model
- [x] Code of Ethics
- [x] Whistleblower Channel
- [x] Anti-corruption & Anti-bribery Policy
- [x] Cybersecurity Protocols

- [ ] Responsible Sourcing Initiatives

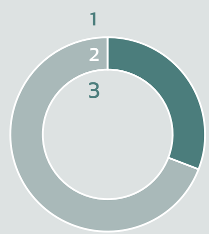
- [ ] ESG Publications

TOTAL EMPLOYEES	39
NEW JOB POSITIONS CREATED	11
UNADJUSTED GENDER PAY GAP	14%
EMPLOYEES WITH FUNCTIONAL DIVERSITY	1
AVERAGE TRAINING HOURS PER EMPLOYEE	22,7
TRAINING HOURS IN SUSTAINABILITY & ETHICS AND COMPLIANCE	74
WORK-RELATED INJURIES RESULTING IN TIME OFF	0
ESG CONTROVERSIES	0

EMPLOYEES BY GENDER



PROMOTIONS AND NEW HIRES BY GENDER



FEMALE
MALE

1 Top management **2** Staff office **3** Staff non-office

Main SDG: 3 Good health and well-being

Other strategic SDGs: 8 Decent work and economic growth; 10 Reduced inequalities; 11 Sustainable cities and communities; 15 Life on land

- All employee-related figures refer to average values for the year 2024
Sectors GICS
- Renewable self-consumption system, purchase certified renewable energy with a guarantee of origin, or biofuel

06

APPENDIX

In this picture. Garden terrace of Bosco de Lobos, part of Grupo Tragaluz's restaurant portfolio.

Principal Adverse Impact Indicators (PAIs)

MIURA FUND IV - PAIs FY24

GREENHOUSE GAS EMISSIONS

SCOPE 1 GHG EMISSIONS
1,391.51
tonnes CO_2e

SCOPE 2 GHG EMISSIONS
672.82
tonnes CO_2e

SCOPE 3 GHG EMISSIONS
3,601.40
tonnes CO_2e

TOTAL GHG EMISSIONS
5,665.73
tonnes CO_2e

CARBON FOOTPRINT
38.09
tonnes CO_2e/m€ capital

GHG INTENSITY OF INVESTEE COMPANIES
104.26
tonnes CO_2e/m€ capital

EXPOSURE TO COMPANIES ACTIVE IN THE FOSSIL FUEL SECTOR
0
% share

SHARE OF NON-RENEWABLE ENERGY PRODUCTION
0
% share

SHARE OF NON-RENEWABLE ENERGY CONSUMPTION
77
% share

ENERGY CONSUMPTION INTENSITY PER HIGH IMPACT CLIMATE SECTORS
0.13
GWh/m€ revenue

BIODIVERSITY

ACTIVITIES NEGATIVELY AFFECTING BIODIVERSITY-SENSITIVE AREAS
0
% share

WATER

EMISSIONS TO WATER
0.07
tonnes CO_2e/m€ capital

WASTE

HAZARDOUS WASTE AND RADIOACTIVE WASTE RATIO
0.35
tonnes CO_2e/m€ capital

EMISSIONS

INVESTMENT IN COMPANIES WITHOUT CARBON EMISSION REDUCTION INITIATIVES
0
% share

SOCIAL AND EMPLOYEE MATTERS

VIOLATIONS OF UN GLOBAL COMPACT PRINCIPLES AND ORGANISATION FOR ECONOMIC COOPERATION AND DEVELOPMENT (OECD) GUIDELINES FOR MULTINATIONAL ENTERPRISES
0
% share

LACK OF PROCESSES AND COMPLIANCE MECHANISMS TO MONITOR COMPLIANCE WITH UN GLOBAL COMPACT PRINCIPLES AND OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES
0
% share

UNADJUSTED GENDER PAY GAP
11
% share

BOARD GENDER DIVERSITY
5
% share

EXPOSURE TO CONTROVERSIAL WEAPONS
0
% share

Principal Adverse Impact Indicators (PAIs)

MIURA IMPACT FUND - PAIs FY24

GREENHOUSE GAS EMISSIONS

SCOPE 1 GHG EMISSIONS
220.87
tonnes CO_2e

SCOPE 2 GHG EMISSIONS
49.41
tonnes CO_2e

SCOPE 3 GHG EMISSIONS
5,809.64
tonnes CO_2e

TOTAL GHG EMISSIONS
6,079.93
tonnes CO_2e

CARBON FOOTPRINT
165.83
tonnes CO_2e/m€ capital

GHG INTENSITY OF INVESTEE COMPANIES
216.13
tonnes CO_2e/m€ capital

EXPOSURE TO COMPANIES ACTIVE IN THE FOSSIL FUEL SECTOR
0
% share

SHARE OF NON-RENEWABLE ENERGY PRODUCTION
7
% share

SHARE OF NON-RENEWABLE ENERGY CONSUMPTION
59
% share

ENERGY CONSUMPTION INTENSITY PER HIGH IMPACT CLIMATE SECTORS
0.02
GWh/m€ revenue

BIODIVERSITY

ACTIVITIES NEGATIVELY AFFECTING BIODIVERSITY-SENSITIVE AREAS
0
% share

WATER

EMISSIONS TO WATER
0.00
tonnes CO_2e/m€ capital

WASTE

HAZARDOUS WASTE AND RADIOACTIVE WASTE RATIO
0.17
tonnes CO_2e/m€ capital

EMISSIONS

INVESTMENT IN COMPANIES WITHOUT CARBON EMISSION REDUCTION INITIATIVES
0
% share

SOCIAL AND EMPLOYEE MATTERS

VIOLATIONS OF UN GLOBAL COMPACT PRINCIPLES AND ORGANISATION FOR ECONOMIC COOPERATION AND DEVELOPMENT (OECD) GUIDELINES FOR MULTINATIONAL ENTERPRISES
0
% share

LACK OF PROCESSES AND COMPLIANCE MECHANISMS TO MONITOR COMPLIANCE WITH UN GLOBAL COMPACT PRINCIPLES AND OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES
0
% share

UNADJUSTED GENDER PAY GAP
-5
% share

BOARD GENDER DIVERSITY
28
% share

EXPOSURE TO CONTROVERSIAL WEAPONS
0
% share

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