



ESG REPORT 2019



*“It is only when I’m grounded
that I can truly fly”*



Photograph by Verónica Escudero

This photograph was a gift to the attendees of our 10th anniversary celebration. **“The Olive Tree”** better known as the tree of eternity and its strong and perdurable presence is synonymous with our own ability, as individuals, to leave a strong and durable footprint for future generations.

In partnership with philanthropic.org, an art advisory and art boutique dedicated to social impact, a portion of the proceeds of this photograph were donated to mothers2mothers.org, an organization that pursues eradicating pediatric AIDS in Africa.

Content

04	A WORD TO OUR INVESTORS AND STAKEHOLDERS
10	MIURA, GENERATING SUSTAINABLE VALUE
12	Our purpose and values
14	Ten years driving positive change
16	Transforming our portfolio
18	Ten years of positive impact
20	LEVERAGING ESG IMPACT
22	Miura's ESG Strategy
24	ESG Integration
26	Boosting ESG Practices
28	Governance and Compliance
30	MAKING GLOBAL GOALS LOCAL BUSINESS
32	SDG Contribution
34	ESG Management Framework
36	The Visuality Corporation
40	Tiendanimal
44	The Reefer Group
48	tekman
52	Citri&Co
56	Gloval
60	Equipe Cerámicas
64	EfectoLed
66	Grupo Saona
68	METHODOLOGY



**A WORD TO
OUR INVES-
TORS AND
STAKEHOL-
DERS**

A word to our investors and stakeholders



Left to right:

- > **Jordi Alegre**
Partner
- > **Juan Leach**
Managing Partner
- > **Luis Seguí**
*Managing Partner
& CEO*
- > **Juan Eusebio Pujol**
Operating Partner
- > **Carlos Julià**
Partner

Dear Investors and Stakeholders,

2018 marks a milestone in the history of Miura. In our 10th anniversary we have looked back to appraise our team and celebrate our achievements.

We have also taken this opportunity to **look towards the future** and to reinforce our strategy in order to continue transforming businesses effectively and generating sustainable value on the years to come.

Through this report, we would like to share with our investors and stakeholders, Miura's transformational journey as well as the Environmental, Social and Governance actions performed by our portfolio companies, **towards the creation of exponential long-term value** for them and society as a whole.

Ten years ago, we envisioned creating a differentiated Private Equity firm, following the

entrepreneurial roots of our families. We saw the opportunity to generate corporate and strategic value by investing in Spanish SMEs that needed to gain size and talent to successfully compete in an increasingly globalized world.

During the last 10 years, Miura's achievements have been made possible due to three factors: the effort from a **team of talented people**, the ability to implement changes based on **technological and digital transformation**, and our **social conscience** integrating Environmental, Social and Governance considerations into strategic and operational decision-making.

Throughout the years, Miura has integrated ESG developments into the investment lifecycle, as well as at the portfolio management level. Miura has structured this commitment through its **Responsible Investment Policy, ESG policy and ESG strategic plan**.

Left to right,
Luis Seguí and
Juan Leach



Furthermore, Miura is part of the network of international companies that integrate Environmental Social and Governance (ESG) issues within their business strategy, and adheres to the **United Nations Principles for Responsible Investment (UN-PRI)**. Through these mechanisms, Miura articulates its principles at a policy level in order to promote and communicate Miura's purpose to go beyond the creation of financial results to impact on society within the portfolio companies we operate in.

Miura understands that responsible practices are not only about commitments, but also facts: by recognizing the ESG issues in our portfolio companies and acting upon them to create sustainable value. Since our first ESG report, Miura has increased the knowledge on ESG practices across its portfolio companies, and leveraged value creation opportunities through setting up an **ESG framework** and sharing **ESG best practices** across the firm and portfolio companies.

The ESG Management Framework entails the development of each

of the portfolio companies' customised ESG Policy, Strategic Plan and Reporting Model based on the **Sustainable Development Goals**. Through this report we will disclose our main ESG local improvements using this widely adopted set of global goals.

While Miura has **grown based on creating value and positive change in society** through the investment and development of its portfolio companies, our investors have become more preoccupied with Environment, Social and Governance issues. Foreseeing this mainstream

concern, during the last years, Miura has focused on understanding ESG issues, how to mitigate them, create solutions and integrate them into all the investment process phases. But much is yet to come; impact investing, ESG Champions and reporting on SDG's are areas that Miura will continue working on across the years to come in order to meet with investors expectations, mitigate risk factors and drive value across the portfolio.

We live in one of the most transformational moments in the history of humanity, and

Miura, with the passion and professionalization that we have carried out since our inception, wants to continue transforming companies into more innovative businesses, with better leaders and people, and with a clear impact towards its employees, customers and society in general.

We hope that this report demonstrates Miura's commitment to leverage the value creation based on ESG management and responsible practices across our portfolio companies. Once again, thank you for the confidence you have placed on us.



Luis Seguí



Juan Leach



Jordi Alegre



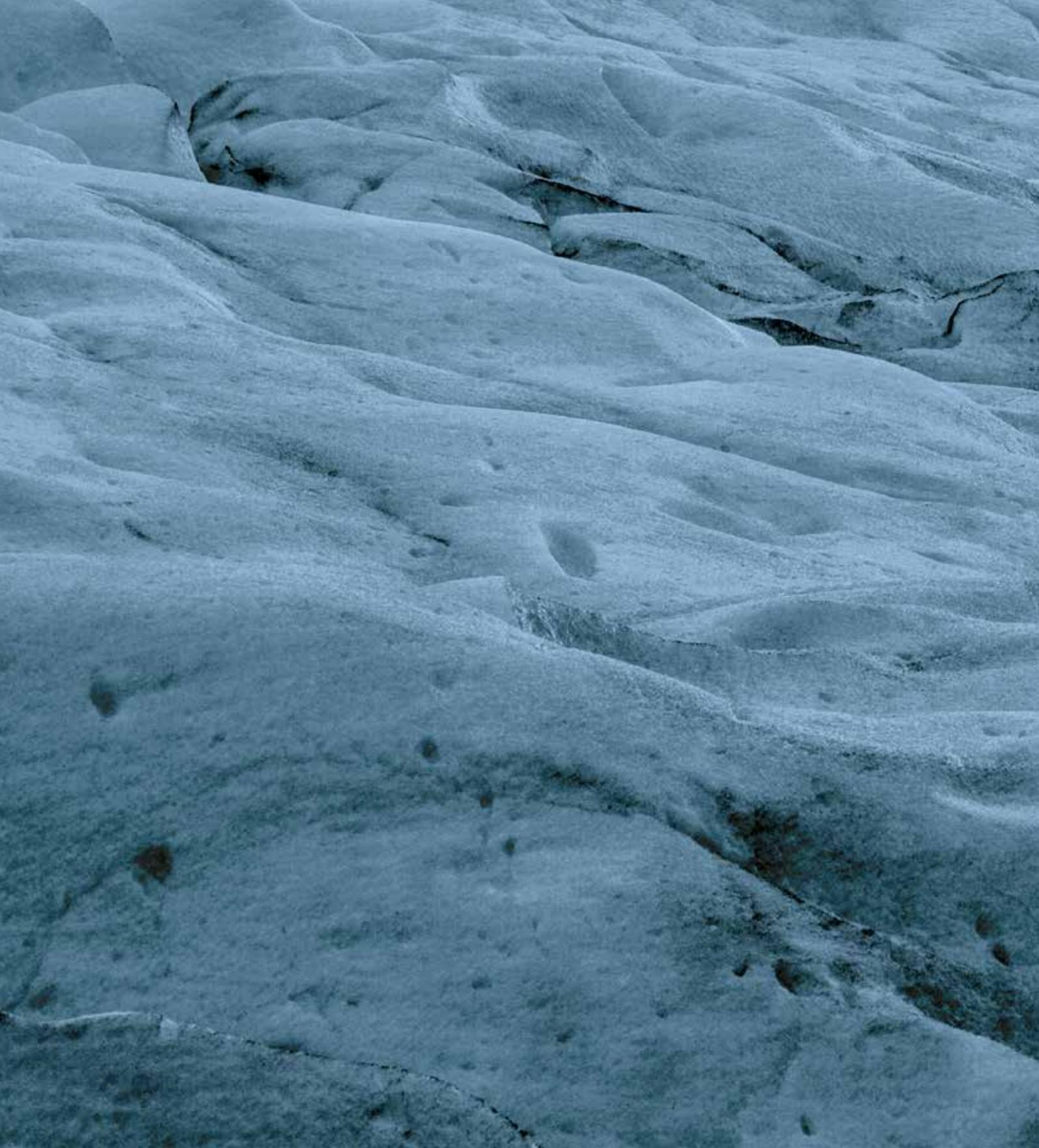
Juan Eusebio Pujol



Carlos Julià



**“MIURA RECOGNIZES
THE ESG ISSUES IN
OUR PORTFOLIO
COMPANIES,
AND ACTS UPON
THEM TO CREATE
SUSTAINABLE
LONG-TERM VALUE”**



**MIURA,
GENERATING
SUSTAINA-
BLE VALUE**

Our purpose and values

With the arrival of Miura's 10th anniversary, the firm has decided to **review and update its purpose and its corporate values** to the new business environment and prepare the organisation for the years to come.



MIURA'S VALUES & OBSERVABLE BEHAVIOURS



OUR RAISON D'ÊTRE
"WE AIM TO BE THE BEST PARTNER FOR THE DEVELOPMENT OF TRANSFORMATIONAL BUSINESS PROJECTS THAT GENERATE SUSTAINABLE VALUE AND POSITIVE SOCIAL & ENVIRONMENTAL IMPACT."

ENTREPRENEURSHIP

- > Encourage innovative ideas and be proactive.
- > Explore new horizons beyond one's comfort zone.
- > Nurture one's desire to learn and constantly improve.

TEAMBUILDING

- > Share responsibility with the team, either in success or in failure.
- > Foster flexible ways of working to maximise impact.
- > Take each person's needs into account and support each other when necessary.

PASSION

- > Enjoy what one does.



- > Be enthusiastic about the projects one participates in.
- > Act as a company owner; and be proud of it.

INTEGRITY

- > Treat others as you would like to be treated.
- > Promote transparency within the company.

EXCELLENCE

- > Be rigorous and comprehensive in one's analytical approach.
- > Take responsibility for one's own work and in achieving the objectives.
- > Take initiative and go the extra mile.

TAKE INITIATIVE

"Miura are analytical and take the time to listen; this allows them to fully understand projects and make dreams possible."

Luis Jorques,
CEO of Citri&Co



WORK TOGETHER

"Miura has the strategic vision and the capacity to work together with the portfolio's management to define and shape new projects."

Marisa Tendero,
CEO of TVC



INNOVATE

"Miura's investment team brings rigour to the company, providing tools and parameters to enable and measure growth."

Roberto Rey,
CEO of Gloval



IMPROVE CONTINUOUSLY

"Some investors are only focused on the short-term. Miura has a dual focus, driving budgetary objectives and implementing requirements that create long-term value."

Damien Destremau,
CEO of The Reefer Group



GO THE EXTRA MILE

"Miura's people are outstanding; they are able to drive superior growth with a mix of flexibility and cooperation."

Rafael Martínez,
CEO of Tiendanimal



Ten years driving positive change



Miura's 10 years of sustainable growth has been made possible due

to three main factors: the effort of a team of talented people, the ability to adapt to changes based on technological advances and a social conscience.

In February 2018 Miura, launched its third fund Miura Fund III, which was conceived with a strong **Environmental, Social and Governance (ESG)** focus, so that ESG considerations are increasingly being integrated in the decision-making.



TRUST AND COLLABORATION HAVE BEEN THE BASIS OF MIURA'S RELATIONSHIP WITH THE PORTFOLIO

10 YEARS OF SUSTAINABLE GROWTH



People and Talent

Miura's achievement has been made possible thanks to the effort of a team of talented people that, with great professionalism and passion, have been able to develop ambitious projects of business success.



Technological and digital transformation

Miura believes that technological and digital transformation is a key factor to scale up a company's growth and ensure adaptability to changes and business continuity.



Social and Environmental impact

Miura is taking a growing interest in investing and guiding companies with a strong social and environmental consciousness, that also integrate the United Nations Sustainable Development Goals into their business decision making.

HOW WAS IT POSSIBLE?

BY PARTNERING WITH PEOPLE WHO SHARE VALUES AND CULTURE: TALENTED LEADERS WITH AN IMPRESSIVE SENSE OF BUSINESS AND PROFESSIONALISM, CONVINCED THAT GROWTH AND SUSTAINABILITY MUST GO HAND IN HAND.

BY CREATING STRONGER AND ETHICAL RISK-RETURN PROFILES IN ITS INVESTMENTS.

Miura believes that the private sector should play a role in tackling today's global challenges and being a driver in societal transformation; indeed, each company in which Miura has invested is part of a continuous learning process and represents a fundamental piece in our way to responsible investment.

“BOOSTING TRANSFORMATION IN PORTFOLIO COMPANIES IS OUR BEST WAY TO FOSTER LONG-TERM SUSTAINABLE VALUE”

In 2018, Miura raised Miura Fund III, a fund in which ESG considerations have become an increasing step in the decision-making. By acknowledging both economic and social returns, Miura ensures to maintain the “social licence to operate”, as well as to meet the demands of investors.

Miura's approach to ESG Management is collaborative by actively engaging in ESG implementation both at the corporate level and at an operational level within the portfolio companies.



SEPTEMBER 2014

Miura closed its Fund II at 200 million euros hard cap and invested in The Visuality Corporation

OCTOBER 2014

Miura bought the leading pet care retailer Tiendanimal

FEBRUARY 2016

Miura closed its second Fund at 200 million euros hard cap and invested in The Visuality Corporation

OCTOBER 2016

Miura invested in tekman

AUGUST 2016

Miura created the European leader in citrus fruit, Citri&Co

SEPTEMBER 2017

Miura acquired Ibertasa and Valtecnic, together with Charme

FEBRUARY 2018

Miura closed its third fund at 330 million euros hard cap

JUNE 2018

Miura invested in Equipe Cerámicas

OCTOBER 2018

Miura launched its third fund by investing in EfectoLed, leading European LED distributor

JANUARY 2019

Miura invested in Grupo Saona

Transforming our portfolio

Miura invests in companies with a solid business model, high potential and focus to support the ambition of visionary CEO's who think out of the box across a transformational journey.

Miura's value enhancement model is based on five pillars: **consolidation, internationalisation, organic strategic initiatives, professionalisation and ESG.** Together with the robust entrepreneurial roots typical of family businesses, these pillars represent Miura's differential factor and continue to shape the company's DNA.



TRANSFORMATION IS NOT AN OPTION, BUT RATHER A NECESSITY IN TODAY'S WORLD

INVESTMENT TRANSFORMATION IMPERATIVES

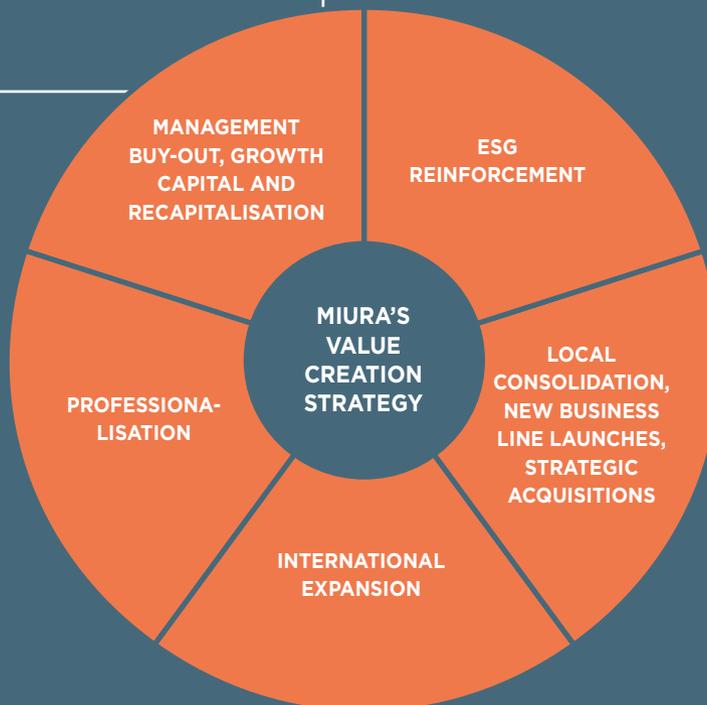
1
Leading companies in attractive sectors with proven business models

2
Management teams committed to working with Miura

3
Attractive business plans

4
Sales of more than €25 million and an EBITDA of over €3 million

5
ESG considerations



PORTFOLIO KEY DATA

MULTISECTOR
APPROACH

RETAIL & CONSUMER



INDUSTRY

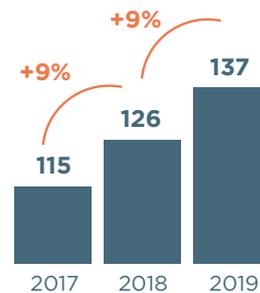
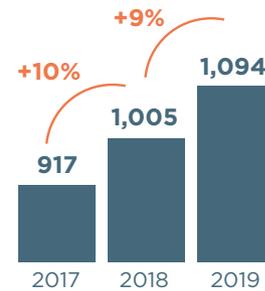


SERVICES



FOOD & BEVERAGE

The following **key data** offer an overview of Miura's portfolio and its evolution over the past two years (Miura Fund II and Fund III):



STEADY GROWTH IN TERMS OF REVENUE AND EARNINGS, BY TRANSFORMING OUR PORTFOLIO COMPANIES INTO SCALABLE AND EXPORTABLE BUSINESS MODELS

Ten years of positive impact

Miura invests in solid firms that aim to grow their business. One of the growth pillars that Miura implements within its portfolio companies is internationalisation. With Miura's support, the portfolio companies are present in over 30 non-European countries.

KEY FIGURES SINCE INCEPTION



MIURA
HAS CREATED MORE
THAN

1000
JOBS



MIURA PARTICIPATED
IN THE INCORPORATION
OF MORE THAN

30
EXECUTIVES

ALL OF THEM
CO-INVEST WITH MIURA



75%

OF MIURA'S PROJECTS

HAVE AN INTERNATIONAL
PRESENCE, ESPECIALLY IN USA,
LATIN AMERICA AND EUROPE



**“MIURA PROVIDED US WITH
A STRONG STRATEGIC VISION
REQUIRED TO BOOST OUR
INTERNATIONALISATION”**

Enric del Pozo, CEO of tekman

INTERNATIONAL DIVERSIFICATION

USA

TVC
EQUIPE CERÁMICAS

EUROPE

TVC
TIENDANIMAL
THE REEFER GROUP
TEKMAN
CITRI&CO
GLOVAL
EQUIPE CERÁMICAS
EFECTOLED
GRUPO SAONA

ASIA

TVC

SOUTH AMERICA

TEKMAN

CENTRAL AMERICA

TVC
TEKMAN





LEVERA- GING ESG IMPACT

Miura's ESG Strategy

One of the key priorities for Miura is maintaining good relationships and transparency with its stakeholders, ensuring that its purpose is aligned with their interests and ultimately contributes to the common goal.

For this reason, in 2018, the firm has mapped **its relevant stakeholders and their expectations**, to complement its Responsible Investment Policy.

Miura's Key Stakeholder's are:

- Investors
- Employees
- Portfolio Companies
- Public Administrators
- Society

According to stakeholders' expectations, Miura updated its **Materiality Analysis to include:**

- 5 key dimensions:
 - Corporate Governance
 - Portfolio Management
 - Employment
 - Environment
 - Society
- 18 material aspects identified

To address said material aspects, Miura approved its **new ESG Policy**, in which the firm defined a set of voluntary commitments vis-à-vis its stakeholders and confirmed the alignment with Miura's core values and raison d'être. Miura has developed an **ESG Strategic Plan**, whereby it prioritises initiatives for the fulfilment of the ESG Policy.

Miura's Board of Directors is responsible for approving and monitoring the status of the Strategic Plan.



MIURA'S RESPONSIBLE INVESTMENT POLICY**1****FIDUCIARY DUTY**

"We recognise that mitigating against ESG risks falls within the scope of an investor's fiduciary duty to its beneficiaries."

2**FINANCIAL MATERIALITY**

"We recognise the financial materiality of robust ESG companies and the market as a whole."

3**LONG-TERM RATIONALE**

"We recognise that well-governed companies are favourably positioned to succeed in the long run. Considering our long-term investment objectives, ESG integration translates into potential long-term sustainable returns for investors."

4**ETHICAL CONSIDERATIONS**

"We recognise a social role for investing and our investment decisions try to contribute to maximise positive impact and minimise negative effects on the community as a whole."



"WITHOUT SOCIAL RETURN, A PROJECT IS NOT SUSTAINABLE IN THE LONG TERM"

ESG Integration

Part of Miuras' ESG strategy relies on leveraging value creation through the integration of ESG initiatives within the day to day management of the portfolio companies.

*Miura is committed to **achieve gender balance** and promote equal opportunities among its employees and the portfolio over the next years; part of Miura's recruiting strategy is to strike more of a gender balance by attracting talented female employees. (SDG 5).*

*Miura is a **certified "Carbon Neutral Company"**. The excess of target emissions is compensated through the purchase of credits that are then used in to social action projects.*

*In 2018, aligned with ESG best practices, Miura has started **integrating non-financial considerations in the investment decision-making**. ESG considerations are now integrated and complement the due diligence analysis at pre-investment stages including the screening out of particular sectors.*

*Talent acquisition is a key-element for boosting transformation within the portfolio. Miura also strongly supports initiatives to attract talent, such as designing **performance evaluations and career plans as well as offering attractive social benefits** to portfolio's employees (medical assurance, kindergarten contributions, etc.) (SDG 8)*

Transparency and communication are extremely important for Miura: the organisation is currently working on to better understand its investors ESG requirements and adapt ownership policies and practices accordingly.

During 2018 Miura installed a new videoconference system **to avoid unnecessary and environmentally costly travels** with the aim to reduce the impact of its activity and join the global efforts on climate change. With around 180 virtual meetings, Miura estimates a **saving of 2,3 tons CO₂**.

Miura is part of the network of international companies that integrate Environmental Social and Governance (ESG) issues within their business strategy and adheres to the **United Nations Principles for Responsible Investment (UN-PRI)**.



In 2018, Miura structured an **ESG reporting dashboard** through which the portfolio companies can report ESG indicators on a regular basis. With this initiative, Miura aims to follow up on the status of its portfolio companies in terms of ESG and promote the culture of **continuous sustainable improvement**.

Together with other leading capital risk firms, Miura is part of **Ship2B**, the first **social impact investment community** in Spain, born to promote responsible investment criteria within business projects.

One of Miura priorities is **“empowering” portfolio companies** and their employees to implement ESG. During 2018, Miura worked together with their Management to define each portfolio's own **ESG Policy** and, in some companies, they assigned an **ESG Manager**.

Miura's Partners are responsible for the **ESG Management Framework**, which includes the implementation across the portfolio, reporting requirements and communication with the stakeholders.

Miura's commitment with the **transition to circular economy and zero waste** translates to: strict in-house recycling policy, plastic-free offices, recycled printing paper and green energy electricity supplier for Miura's offices.

MIURA'S ESG INITIATIVES

Boosting ESG Practices



**“GOOD ATTITUDE
AND LOVE FOR A
COMMON PROJECT
REPRESENTS
MIURA’S DRIVING
FORCE FOR
TRANSFORMING
THE WORLD”**

*Alex Rovira,
world expert on
leadership and
transformational
psychology*

PRE- INVESTMENT

Pre-screening assessment

Exclusion of certain sectors (tobacco, alcoholic beverages and derived products, guns and/or ammunitions of any given nature, pornography, exploration of oil and/or gas (under certain conditions), human cloning).

Screening assessment

Identification of possible ESG risk factors, as well as implement the potentiality of the companies' business model.

Due Diligence and Action Plan

Assessing financial, legal, reputational, environmental, managerial and other risks and implement Action Plans to mitigate those identified.

Final Decision

Should all thresholds be met, approval of investment proposition by Miura Investment Committee and launch of ESG processes.

HOLDING PERIOD

Miura's philosophy reflects the idea that no company should be left behind; being part of Miura's family is an opportunity to share know-how and experiences and boost market positioning and internationalisation to become attractive to potential employees, investors and clients.

Miura promotes and coordinates "best practice sharing" among its portfolio companies through:

- Risk Management
- Policy sharing
- Business strategy
- Reporting practices

Examples: tekman shared some of its most successful initiatives on human resources management to EfectoLed, Miura's latest acquisition. Tiendanimal supported EfectoLed in warehouse logistics and safety, as well as e-commerce practices.

Miura intends to institutionalise an annual ESG meeting for best practice sharing: on this occasion portfolio companies can share some of their leading transformational practices.



Miura has assigned the management of ESG and risk processes to the Management Committee of each portfolio company.



Miura has accompanied its portfolio in implementing an ESG Policy to set commitments to stakeholders of each company.



Miura has assisted portfolio companies in designing an ESG Strategic Plan prioritising relevant actions to achieve the Policy's commitments. Each action is associated to a timeline, department in charge, and expected resources.



Miura has created a reporting framework whereby portfolio companies can report monthly, every six months or annually relevant ESG data and monitor their performance and progresses.

DIVESTMENT

Miura's approach to active and transformational ownership is to accompany portfolio companies to become the leaders in their industry and pioneers in ESG implementation. From the pre-investment phase to the exit strategy, Miura seeks to ensure that relevant ESG issues are properly tackled and that its portfolio is desirable for demanding impact investors.

Miura commits to:

- Finalise ESG Management processes (Pre-investment's Action Plan, reinforcement of the Management Committee, Compliance Model, ESG Policy and Strategic Plan, Reporting Framework).
- Communicate and advise potential investors on the ESG Management processes that Miura has put in place (policies, licences and other relevant initiatives implemented during its ownership).
- Highlight the value of the ESG transformational processes initiated by Miura to prospective buyers.



“RESPECT AND TRUST ARE KEY ELEMENTS IN THE RELATIONSHIP BETWEEN MIURA AND MANAGEMENT TEAMS”

*Damien Destremau,
CEO of The Reefer Group*

Governance and Compliance

Miura is driven by seeking to continually improve by constantly reassessing its status quo and its corporate needs to better achieve its strategic goals. As a reflection of its steady growth and positive evolution since 2008, Miura has completed more than 35 investments.

Furthermore, Miura understands that its governance structure is an important driver for value creation. In line with this aspect, Miura has established an experienced Board of Directors, with a background in an array of sectors. Moreover, in 2018, Carlos Julià, previously Associate and Investment Director, was promoted Partner. This promotion reinforces that Miura is committed to talent retention, continuous professional development and promotes a rewarding culture.



BOARD OF DIRECTORS

KEY FUNCTIONS & DECISIONS

- > Analyse and approve annual reports
- > Elect the financial auditors
- > Carry out business reviews

KEY ESG DECISIONS

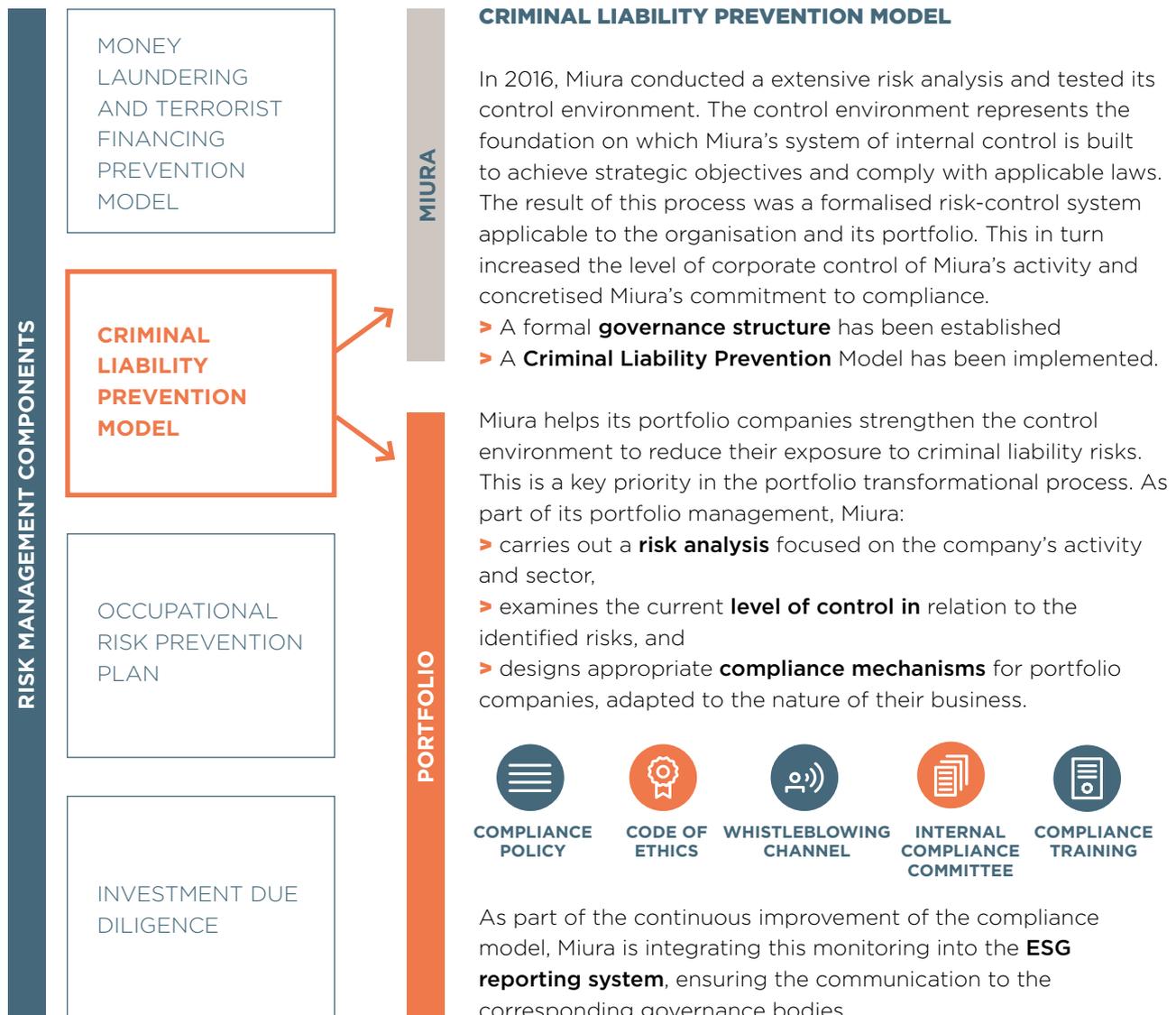
- > Approve the Investment Policy management throughout the Investment Committee
- > Oversee the implementation of the Criminal Liability prevention model
- > Approve the Criminal Liability Prevention Committee
- > Oversee the implementation of Miura's ESG Policy and Strategic Plan within the firm as well as across the portfolio companies.



**THE BOARD MEETS
12 TIMES A YEAR
ON AVERAGE**

Miura believes that Governance, Risk assessment and Compliance determine how effectively a company works internally and how well it meets regulatory requirements.

Miura's Code of Ethics represents the umbrella for the four other mechanisms in place to prevent and detect regulatory and associated risks and mitigate uncertainty in investment decisions.



For further information, please refer to ESG Report 2017.



**MAKING
GLOBAL
GOALS
LOCAL
BUSINESS**

SDG Contribution

The United Nation's carried out a thorough economic, environmental and social analysis of communities worldwide with the aim of identifying the current and future challenges on a global scale. These challenges have been rephrased positively as **17 global goals** for all nations to achieve. These goals are included within the **UN's 2030 Agenda for Sustainable Development**; a widespread timeframe by which the UN aims to have significantly contributed to the achievement of these 17 Global Goals, with the collaboration of organisations, governments and civil society.

ONE SHARED AGENDA. 17 GOALS

The 2030 Agenda was developed in late September 2015 and adopted by all Heads of State and Government and High representatives who met in the UN's Headquarters in New York. The Agenda, broken down into 17 goals and 169 targets was designed to cover all areas of critical importance for humanity and the planet:

- > People
- > Planet
- > Prosperity
- > Peace
- > Partnership

Working together towards global goals



PORTFOLIO SDG IMPACT MAPPING

As a Private Equity firm that strives to drive value through its investments, Miura believes in the endorsement of **the United Nations' 17 Sustainable Development Goals**. Miura carried out an analysis of these goals and its potential impact on each SDG through the portfolio companies.

The output of this analysis is an impact map of Miura's portfolio and the degree to which they contribute to the 17 Global Goals.

This impact map is a useful tool that Miura can use as a current snapshot of the organisations' lines of contribution and, potentially, identify new Global Goals to develop.



Economic growth must be inclusive to provide sustainable jobs and promote equality.



Investments in infrastructure are crucial to achieving sustainable development.

EQUIPE



The food and agriculture sector offers key solutions for development, and is central for hunger and poverty eradication.



To reduce inequalities, policies should be universal in principle, paying attention to the needs of disadvantaged and marginalised populations.



Ensuring healthy lives and promoting the well-being for all at all ages is essential to sustainable.



There needs to be a future in which cities provide opportunities for all, with access all to basic services.



Obtaining a quality education is the foundation to improving people's lives and sustainable development.



Promote responsible production and consumption.



Gender equality is not only a fundamental human right, but a necessary foundation for a peaceful, prosperous and sustainable world.



Climate change is a global challenge that affects everyone, everywhere.



Clean, accessible water for all is an essential part of the world we want to live in.



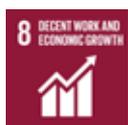
Careful management of this essential global resource is a key feature of a sustainable future.



Energy is central to nearly every major challenge and opportunity.



Sustainably manage forests, combat desertification, halt and reverse land degradation, halt biodiversity loss.



Sustainable economic growth will require societies to create the conditions that allow people to have quality jobs.



Access to justice for all, and building effective, accountable institutions at all levels.



Revitalise the global partnership for sustainable development.



ESG Management Framework

The ESG Management Framework involves the development of a customised ESG Policy, Strategic Plan and Reporting Model for each individual portfolio company.

The ESG Framework as a whole stems from the identification of each companies' material aspects and key stakeholders through a comprehensive materiality analysis.

The **ESG Management Framework** is composed of the following pillars:

ESG POLICY

- > Stakeholder's map
- > Corporate mission, vision and values
- > **Material aspects** grouped in key dimensions
- > Definition of a **commitment** for stakeholders and **priorities** for every key dimension

ESG STRATEGIC PLAN

Conceptualisation of a series of **initiatives** defined for each of the key dimensions previously identified. Each initiative:

- > Has a set of defined KPIs to measure progress
- > Has an implementation timeframe
- > Is linked to the stakeholders it is geared towards

ESG REPORTING MODEL

Based on the material aspects identified, a reporting dashboard is developed for each company, with a series of measurable indicators classified according to the category they belong to: environmental, social or governance. Each company periodically reports the dashboard to Miura, enabling a continuous ESG monitoring. The ESG indicators included in the forms follow the **Global Reporting Initiative's** reporting framework, in its standard version. In order to ensure ESG advances, in the coming years portfolio companies will establish targets to key ESG indicators.



KEY ESG INDICATORS

						
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E
S
G

Water consumption (m3)	2.786	— ⁽²⁾	7.934	— ⁽²⁾	122.134	— ⁽²⁾	— ⁽²⁾
Electricity consumption (kWh)	1.264.578	4.205.405	2.804.960	— ⁽²⁾	23.074.746	58.166	7.166.597
Energy consumption (kWh) ⁽¹⁾	1.433.938	4.205.405	2.827.417	— ⁽²⁾	28.886.334	58.166	63.404.889
Carbon footprint (t eqCO2)	739	1.514	1.066	0	9.708	21	14.000
Total waste generated (tonnes)	6,67	— ⁽²⁾	156	— ⁽²⁾	698	1,58	10.768
Total employees	233	588	370	109	2.652	239	189
Total women	31%	68%	3%	73%	— ⁽²⁾	38%	32%
Total men	69%	32%	97%	27%	— ⁽²⁾	62%	68%
Number of accidents	10	27	28	3	184	3	11
Number of training hours	343	4.267	1.963	533	7.538	3.041	361
ESG Policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes
ESG Strategic Plan	Yes	Yes	Yes	Yes	Yes	Yes	In process
ESG Reporting Model	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Code of ethics	Yes	Yes	Yes	Yes	In process	Yes	In process
Corporate Risk Map	Yes	Yes	Yes	Yes	In process	Yes	In process
Risk Control Matrix	Yes	Yes	Yes	Yes	In process	Yes	In process
Whistleblowing Channel	Yes	Yes	Yes	Yes	In process	Yes	In process
Compliance Training	Yes	Yes	Yes	Yes	In process	In process	In process
% of local purchases	67%	88%	5,85%	99%	96%	100%	65%

⁽¹⁾ Electricity consumption refers to the consumption of electric energy by the entity; Energy consumption refers to the total consumption of energy, including electricity, fuels, etc.

⁽²⁾ Miura is currently working on collecting these data.

⁽³⁾ TVC data limited to Spain.

The portfolio companies EfectoLed and Grupo Saona were acquired at the end of 2018 and are therefore at the initial stage of developing their own ESG management framework. The data reported for The Reefer Group only covers TRG Spain, the reporting model at group level is currently being deployed.



THE BUSINESS

The Visuality Corporation (TVC) is the leading designer and manufacturer of high end visual merchandising products for retailers across the board. The group counts with strategically located production centres and showrooms, each working within its own area of expertise, striving to cover all visual retailer needs worldwide. Its products range from catalogue to custom mannequins and state-of-the-art retail technology. Thanks to TVC's long experience and profound knowledge of the retail sector, the Group has developed close, long-lasting relations with its customers.



TVC has completed all of the ESG stages and now has a robust ESG Management Framework. Currently, TVC is working on the development of ESG Strategic Plan since some of the initiatives included in it were defined to be implemented in the medium-to-long-term. In addition, the international presence of the organisation requires that these kind of initiatives need to be implemented globally.

Promoting sustainable production processes has always been at the core of TVC's strategy. In

this sense, the company has broadened the scope of its existing ESG Reporting Model in order to include additional KPIs. In addition, this ESG information is being verified by an external third party, objectively vouching for the reliability of the data collected.



**90% WATER-BASED
LACQUER THINNER
TRANSITIONING FROM A
LINEAR TO A CIRCULAR
PRODUCTION MODEL**



SDG Contribution

Goal 12: Seeks to achieve a sustainable management and efficient use of natural resources, as well as to substantially reduce waste generation through its prevention, reduction, recycling and reuse.

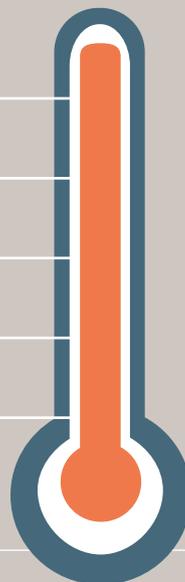


RESPONSIBLE PRODUCTION AND CONSUMPTION

ESG Framework Status

STATUS: COMPLETED

- ESG REPORTING MODEL IMPLEMENTATION
- ESG STRATEGIC PLAN DEPLOYMENT
- ESG STRATEGIC PLAN DEFINITION
- ESG POLICY
- MATERIALITY ANALYSIS & STAKEHOLDER IDENTIFICATION



ESG MANAGEMENT FRAMEWORK

Mission

“Satisfy the needs of our clients at a national and international level, offering sustainable and high quality products, based on permanent innovation and the capture of the latest trends. All this thanks to the human capital that is part of the Group and generating a positive impact on society. “

Vision

“Become a global and highly differentiated supplier of the visual merchandising industry, based on the ‘client first’ culture. Define the Group for its excellence in design, materials, processes, service, quality, logistics, global reach and innovation. “

Values

- Excellence
- Engagement with the client
- Social commitment and human capital
- Quality and innovation
- Transparency
- Flexibility

Stakeholders



CLIENTS



EMPLOYEES



FUNDING
AGENCIES



PUBLIC
ADMINISTRATION



SUPPLIERS



SOCIETY



SHAREHOLDERS
AND INVESTORS



BUSINESS
PARTNERS



Key ESG Dimensions

Commitments

E



ENVIRONMENT

11 strategic plan initiatives

We are committed to reducing our environmental impact along the value chain, through the incorporation of innovative initiatives.



COLLABORATOR NETWORK

10 strategic plan initiatives

We are committed to job creation, promoting health and safety, and the development of our employees.

S



SOCIAL

5 strategic plan initiatives

We are committed to generating shared value for society.



SUPPLY CHAIN

4 strategic plan initiatives

We are committed to our suppliers, so that they share our values and apply them in each phase of their activity.

G



CORPORATE GOVERNANCE AND COMPLIANCE

7 strategic plan initiatives

We are committed to the development of our activities in an ethical and transparent manner, complying with the regulations.

We are committed to maximising the return on investment of our shareholders.



PRODUCT MANAGEMENT

6 strategic plan initiatives

We are committed to generating a bond of trust with our customers by developing personalised and innovative products.

TRANSFORMING VISUAL SOLUTIONS



Selected SDG

TVC's activities encompass both design and manufacturing processes. In this sense, it is essential for TVC to apply principles of sustainable design, not only to its products, but also to its facilities and production processes. The sustainable design of products enables clients to make a responsible use of the

product itself, covering the consumption aspect of SDG 12, whilst smart facility design covers the production side. TVC works on both goals through the constant search of highly sustainable and recyclable materials, the environmental certification of its production facilities and offices and internal control tests and audits.

RESPONSIBLE PRODUCTS



Product Management Initiatives

Covering the circular economy "R" of reuse, TVC often reintroduces leftover input materials and waste products in its production process, with the aim of extending their service life as much as possible. This occurs with several production materials used such as polystyrene, always acting within the product permitting (depending on its design) and within regulatory limits.

One of the main materials utilised in its production processes is lacquer thinner. Roughly **90% of the lacquer thinner** used by the organisation **is water-based** instead of using other chemicals that are high in volatile organic compounds. The organisation counts with distillers so that they can clean the material and reuse it within its own production process, driving down new demand for this material and significantly reducing its waste. TVC has distillers in most of its production facilities.

TVC applies responsible sourcing principles in its procurement processes and carries out supplier approval processes. The company also carries out periodical visits to suppliers. TVC mainly works with well-renowned international suppliers in order to achieve synergies worldwide. In this regard, TVC also works with local suppliers to meet more specific needs of each of its individual premises.

Several projects are underway related to the transition into a **circular production model:**

1) innovations of the existing recycling methods, 2) purchase of materials with a higher percentage of recycled contents, 3) reuse of all significant packaging materials by the suppliers, 4) reduce the weight of TVC's products (less material consumed, lighter transportation needs) and 5) repurposed or donation of waste products to a third party in order to extend its lifecycle.



THE BUSINESS

Tiendanimal is specialised in the provision of an array of products and services for pets through several channels with the objective of improving their quality of life. The organisation has both online and brick-and-mortar stores, including the provision of veterinary and pet grooming services. In 2018, Tiendanimal has celebrated 10 years of working to cater to the needs of pets in the best way possible, consolidating its leadership position in the Spanish and Portuguese e-commerce markets.



Tiendanimal has completed all ESG stages and now enjoys a robust ESG Management Framework. Having completed many of its initiatives, Tiendanimal is working on finalising the development of the remaining, long-term actions in its ESG Strategic Plan.

The organisation showed an outstanding commitment to this project, taking significant steps towards achieving some of its already existing sustainability related goals in 2018 as well as setting new ones. This has

positioned Tiendanimal as an example to follow within the portfolio in terms of ESG performance.

+250

**TONNES OF PET
FOOD DONATED**

+3.000

PET ADOPTIONS



SDG Contribution

Goal 17: All-encompassing goal that highlights the need for collaboration between different parties in order to tackle the challenges posed by the 17 Global Goals.



PARTNERSHIPS FOR THE GOALS

ESG MANAGEMENT FRAMEWORK

Mission

“Become the multichannel, multinational company of reference that makes pets’ and people’s lives together easier, through permanent innovation; generating a relationship based on trust with our clients.”

Vision

“Empathise with our public through our corporate image so that they seek to be a part of Tiendanimal, joining us in our passions and motivations.”

Values

- > Innovation
- > Passion for animals
- > Commitment to quality
- > Building clients' trust
- > Professionalism
- > Shared knowledge

ESG Framework Status

STATUS: COMPLETED

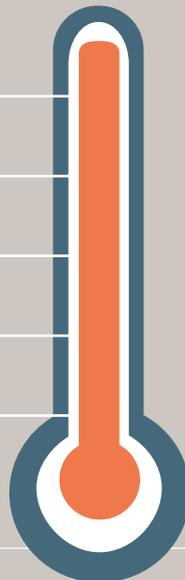
ESG REPORTING MODEL IMPLEMENTATION

ESG STRATEGIC PLAN DEPLOYMENT

ESG STRATEGIC PLAN DEFINITION

ESG POLICY

MATERIALITY ANALYSIS & STAKEHOLDER IDENTIFICATION





Stakeholders



	Key ESG Dimensions	Commitments
E	 <p>ENVIRONMENT 14 strategic plan initiatives</p>	<p><i>Our commitment with quality takes us to seek more sustainable products and services. Through the implementation of environmental initiatives, the company strives to reduce its environmental impact in the communities in which it operates.</i></p>
	 <p>SOCIAL 5 strategic plan initiatives</p>	<p><i>Generation of shared value for society through the promotion of rights and well-being of animals.</i></p>
	 <p>WORK ENVIRONMENT 16 strategic plan initiatives</p>	<p><i>The creation of employment and employee well-being, with the objective of transforming said culture in a competitive advantage.</i></p>
S	 <p>CORPORATE GOVERNANCE, RISK AND COMPLIANCE 10 strategic plan initiatives</p>	<p><i>Operate in an ethical and transparent manner, complying with regulations and based in the principles outlined in our Ethics Code.</i></p>
	 <p>SUPPLY CHAIN 5 strategic plan initiatives</p>	<p><i>Striving to ensure that our suppliers share our values and apply them in every phase of their activities.</i></p>
	 <p>ECONOMIC 13 strategic plan initiatives</p>	<p><i>Generation of a relationship of trust with our clients, ensuring their loyalty and Tiendanimal's long-term sustainability.</i></p>

COVERING YOUR PET'S NEEDS

17 PARTNERSHIPS FOR THE GOALS



Selected SDG

Tiendanimal has a highly collaborative approach to doing business in general terms. The organisation works with many actors of the community, playing a crucial role in connecting pets that have been taken to animal shelters with potential host families. All of Tiendanimal's pet shops have adoption centres. The organisation has created a 360° universe of products and

services for pets: clients can visit the stores with their pets and enjoy a one-stop shopping experience. It is important to note that, as an advocate for animal rights, one of the company's imperatives is that it does not sell pets. Tiendanimal also counts with veterinary centres and organises events related to promoting animal welfare and educating the general public.

ANIMAL WELFARE AND RESPONSIBLE PET CARE



Social Initiatives

Tiendanimal regularly collaborates with animal shelters by donating pet food that is about to expire and thus will most likely not be purchased in their stores, helping these organisations with their cause whilst also reducing food waste. Tiendanimal also has a specific section of its website where online customers can make a donation. The organisation has donated over 250 tonnes of pet food in 2018 to its partner animal shelters. In addition, the organisation has worked with a local hospital, leading a pioneer initiative in which therapeutic dogs have visited patients. Tiendanimal has also carried out its second study about Homes and Pets and collaborated in the organisation of a pioneer event that brought together several international animal shelters.

Furthermore, as part of the Tiendanimal Educa program, the organisation has sponsored the 5th edition of the Arctic Challenge, a 400km expedition put together to increase awareness regarding the effects of climate change and responsible pet care, especially among children.

ENGAGEMENT AND CORPORATE CULTURE



Work Environment Initiatives

In order to maximise adding value to society, a fluent and bidirectional communication is key in order to facilitate receiving feedback from stakeholders. This way, synergies and potential new partnerships can be identified. For this reason, Tiendanimal is highly active on its social media profiles and internal communication channels, increasing client and employee engagement. Moreover, the organisation has launched its employee portal in 2018.

Another example of Tiendanimal's collaborative approach have been the breakfast sessions carried out once a month in order to connect employees with the company's managers, promoting a closer relationship as well as the sharing of concerns and suggestions for improvement.

THE REEFER GROUP

THE BUSINESS

The Reefer Group (TRG) is the leading group of custom-built refrigerated semi-trailers at European level emerging from the integration of SOR and Chereau. The Group has a physical presence in Spain and France through its offices and production facilities. The unique selling point of TRG is its longstanding experience in the production of high quality, fibre glass semi-trailers with a very high degree of customisation and innovation, as well as the provision of a holistic and attentive customer service.



TRG has completed all of the stages of its ESG Framework and is in the initial implementation stages of its ESG Strategic Plan. Having consolidated the implementation of the ESG Reporting Model in Spain first, TRG is currently developing the reporting model at group level.

Due to local legal requirements, TRG has broadened the scope of its existing ESG Reporting Model in order for it to include additional KPIs. In addition, this ESG information is being verified by

an external third party, objectively vouching for the reliability of the data collected.



**INNOVATIVE
QUALITY PLAN.
EMPLOYEE
SUGGESTION
SCHEME**



SDG Contribution
Goal 11: Works towards the improvement of road safety and the construction of inclusive transport systems and ultimately cities.



SUSTAINABLE CITIES AND COMMUNITIES

ESG MANAGEMENT FRAMEWORK

Mission

“Be the leaders in the production of customised refrigerated semi-trailers, catering to each client’s specific needs, providing them with our advice in each step of the way in order to achieve the best transport solution for them.”

Vision

“Bet on quality and innovation in the semi-trailer production sector, maintaining the client at the core of this process.”

Values

- > Quality
- > Safety
- > Experience
- > Robustness
- > Durability
- > Customer support
- > Trust

ESG Framework Status

STATUS: COMPLETED

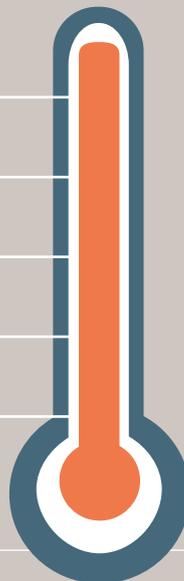
ESG REPORTING MODEL IMPLEMENTATION

ESG STRATEGIC PLAN DEPLOYMENT

ESG STRATEGIC PLAN DEFINITION

ESG POLICY

MATERIALITY ANALYSIS & STAKEHOLDER IDENTIFICATION



Stakeholders



CLIENTS



EMPLOYEES



SUPPLIERS



SOCIETY



REGULATORY ENTITIES



SHAREHOLDERS AND INVESTORS



Key ESG Dimensions		Commitments
E	 ENVIRONMENT 9 strategic plan initiatives	<p><i>Excellence takes us to search for more sustainable products.</i></p> <p><i>Reducing our environmental impact in all of the phases of our value chain.</i></p>
	 PRODUCT MANAGEMENT 9 strategic plan initiatives	<p><i>Guarantee the quality of our product throughout its entire production process, ensuring that it is aligned with each client's specific transport needs.</i></p>
S	 SOCIAL 5 strategic plan initiatives	<p><i>Generating shared value for society through the promotion of good practices in the production of semi-trailers.</i></p>
	 WORK ENVIRONMENT 10 strategic plan initiatives	<p><i>Creating quality employment and promoting a safe work environment.</i></p>
G	 CORPORATE GOVERNANCE 4 strategic plan initiatives	<p><i>Committed to carrying out our activities in an ethical and transparent manner, complying with regulations and acting within our framework of values.</i></p>
	 SUPPLY CHAIN 3 strategic plan initiatives	<p><i>Working with suppliers that are well-established in the market, striving to ensure that they share our values and apply them in each of their critical processes.</i></p>

INNOVATIVE TRANSPORT SOLUTIONS



Selected SDG

The quality of the means of transportation is representative of a community's effective functioning and, ultimately, the health and well-being of its inhabitants. Therefore, efficient, safe and environmentally friendly means of transport are essential levers for value

creation within communities. The Reefer Group's main focus is to provide its clients with innovative, efficient transport solutions that are also fully adapted to best fit their needs, thus contributing to the targets of SDG 11.

CIRCULAR ECONOMY



Product Management Initiatives

Due to the products' characteristics and the materials used to produce them, the semi-trailer manufacturing sector is highly regulated for consumer health and safety purposes. TRG strives to go beyond regulatory compliance, always looking into new, more environmentally friendly materials. TRG's procurement teams work closely with its suppliers and has a comprehensive and sophisticated supplier evaluation process to ensure that their products are in line with TRG's technical standards.

TRG counts with a holistic **Quality Plan** that brings together the technical and sales departments with the company's management. The Quality Plan covers existing product quality and health and safety procedures, as well as new processes to incorporate to their current portfolio of products and services, based on market best practices or new client needs.

INCREASED SENSE OF BELONGING



Work Environment Initiatives

During 2018, TRG has taken significant steps towards improving its people management. The organisation has appointed an HR Manager in order to standardise and improve several existing HR processes and design new initiatives to offer a more comprehensive approach to people management going forward.

Moreover, the organisation has a highly participative **suggestion scheme**, which brings together the aim of increasing employee engagement and TRG's drive for innovation. Through this scheme, employees can submit innovative ideas that they believe will drive positive change within the organisation. Once a month, the sales director, production manager and the occupational health and safety department come together to review the suggestions and assess their viability. Employees that come up with suggestions that are implemented are duly rewarded.



THE BUSINESS

tekman is the Spanish market leader specialised in the development of innovative educational programs. The company has five educational product lines within its portfolio that cover literacy, mathematics, science and chess for infants, elementary and secondary education.

tekman is currently present in more than 800 schools in Spain and several Latin American countries. The company is amidst a process of further international expansion to increase and consolidate its presence in other Spanish-speaking countries.



tekman has completed all ESG stages and has now in place a robust ESG Management Framework. Due to significant operational changes, tekman is currently in the initial stages of the development its ESG Strategic Plan.

tekman must define its next steps following the structure and the timeline established within the ESG Strategic Plan, simultaneously kick-starting several initiatives bearing in mind their impact, the resources

required and their pipeline of other corporate objectives.

73%
WOMEN

0%
WAGE GAP



SDG Contribution

Goal 4: Promotes access to equitable and quality education for all girls and boys, striving to ensure a proper early childhood development and continued learning over all phases of education.

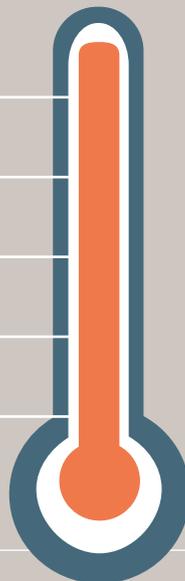


QUALITY EDUCATION

ESG Framework Status

STATUS: COMPLETED

- ESG REPORTING MODEL IMPLEMENTATION
- ESG STRATEGIC PLAN DEPLOYMENT
- ESG STRATEGIC PLAN DEFINITION
- ESG POLICY
- MATERIALITY ANALYSIS & STAKEHOLDER IDENTIFICATION



ESG MANAGEMENT FRAMEWORK

Mission

“Be a pioneer organisation in educational and pedagogic innovation, through interactive methods that stimulate the curiosity and creativity of the students, responding to the specific needs of the students and teachers of today with personalised advice and attention, so that our clients can make the most of their learning experience.”

Vision

“Bet on educational transformation, working on renewing axes to teach today the creative and decisive people of tomorrow.”

Values

- Education and critical thinking
- Questioning and innovative spirit
- Creativity
- Respect
- Honesty
- Excellence



FINALIST IN THE COOL TOOL CATEGORY, 2018 EDTECH AWARDS



Stakeholders



Key ESG Dimensions		Commitments
E	 <p>ENVIRONMENT 6 strategic plan initiatives</p>	<p><i>Our commitment with quality takes us on a search for more sustainable products and services. Through the implementation of new environmental initiatives, we strive to reduce our environmental impact throughout our value chain.</i></p>
	 <p>PRODUCT AND SERVICE MANAGEMENT 7 strategic plan initiatives</p>	<p><i>Fostering pedagogic innovation and student creativity thanks to innovative methods and content.</i></p>
S	 <p>SOCIAL 7 strategic plan initiatives</p>	<p><i>Achieving shared value for society, promoting children's access to quality education and boost creative development.</i></p>
	 <p>WORK ENVIRONMENT 8 strategic plan initiatives</p>	<p><i>The creation of quality employment and talent development, with the objective of transforming said culture in a competitive way.</i></p>
G	 <p>CORPORATE GOVERNANCE 6 strategic plan initiatives</p>	<p><i>Carrying out our activities in an ethical and transparent manner, complying with regulations and within the framework of our values.</i></p>
	 <p>SUPPLY CHAIN 3 strategic plan initiatives</p>	<p><i>We strive to ensure that all of our suppliers share our values and apply them in every phase of their activity.</i></p>

REDESIGNING EDUCATION



Selected SDG

tekman is an advocate of the transformational role that education plays on people's lives. As one of the basic rights encompassed in the UN's Universal Declaration of Human Rights, access to quality education is indispensable to enable the full development of the human personality. The education system is tasked

with providing society with the necessary tools to develop innovative solutions to tackle present and future global problems. Accordingly, the education system must be adapted to current behaviours and habits. For this reason, educational research and innovation are at the forefront of tekman's strategy.

PEDAGOGIC QUALITY AND INNOVATION



Product Management Initiatives

During 2018, tekman's ONMAT mathematics program was a **finalist in the category of Cool Tool, 21st-century skills solution**. The organisation also participated as partner and member of the jury at the prizes for Educational Innovation in Spain.

tekman periodically carries out LABS; get-togethers with the teachers in their network to discuss innovation, experimentation and best practice learning, activities and strategies to **promote education adapted to the 21st century** in the classroom. One of the main aims of these sessions is to work together with the teachers and show them how to maximise the use of educational tools that tekman provides them with.

EQUALITY AND DIVERSITY TRAINING AND TALENT RETENTION



Work Environment Initiatives

As proof of the company's commitment with education and self development, **65% of its professionals have received performance appraisals**, included within its personal development plan launched in 2018. These appraisals are essential tools to provide employees with constructive feedback and career guidance, in order to boost their professional growth and also ensure that their needs are met. As part of its ESG Strategic Plan, tekman is to take its current performance appraisal system to the next level, adopting a more holistic evaluation approach.

tekman is strongly committed to the promotion of equality and diversity. Currently, **women represent over 73% of the organisation's workforce**. In addition, tekman can affirm that there is **no wage gap** within the organisation. In addition, tekman has a workforce with a wide array of professional and educational backgrounds, an element that is essential if a company seeks to create disruptive products.



THE BUSINESS

Citri&Co has consolidated itself as the leading citrus fruit group in Europe, through the fresh orange & easy peeler companies Martinavarro and Río Tinto, and the integration of the fresh lemon market leader Perales & Ferrer. Citri&Co manages on a yearly basis over 500,000 tons of citrus fruit, 9 packaging houses and over 8,000 hectares of own land.

Due to the sector it operates in, Citri&Co's activities have a significant environmental impact. Aware of this fact, Citri&Co strives to minimise this impact and to ensure that its production and transportation activities are managed responsibly.



Citri&Co has completed all of the stages and has a robust ESG Management Framework. Currently, Citri&Co is working on the development of its ESG Strategic Plan since some of the initiatives included in it were defined to be implemented in the medium-to-long-term.

The organisation has fully embraced this project, and taken it on as a new, company-wide approach, enabling the organisation to take significant steps towards operating more

sustainably in 2018. Citri&Co has even created a new role within the business, appointing a person responsible for the management of ESG matters. For this reason, Citri&Co is currently an example to follow within the portfolio in terms of ESG performance.

-25%
IN WATER
CONSUMPTION



SDG Contribution

Goal 15: Promotes the sustainable use of terrestrial and inland ecosystems.

Goal 6: Protecting water quality by reducing water pollution, eliminating dumping and the release of hazardous chemicals.



LIFE ON LAND



CLEAN WATER AND SANITATION

ESG MANAGEMENT FRAMEWORK

Mission

“Providing our clients with healthy, quality, fresh produce, through the sustainable development of our business and the promotion of improvements in the environment.”

Vision

“Become an organisation of worldwide reference in the citrus production industry, based on the generation of long-term value for our clients, employees, suppliers, shareholders and society as a whole.”

Values

- > Respect for the environment
- > Innovation
- > Search for excellence in product quality
- > Commitment with our clients, employees and society

ESG Framework Status

STATUS: COMPLETED

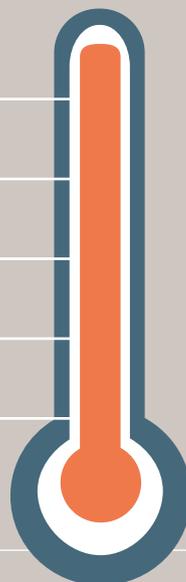
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MATERIALITY ANALYSIS & STAKEHOLDER IDENTIFICATION



100% OF OWN FIELDS MANAGED USING AGROECOLOGY



Stakeholders



CLIENTS



FINAL CONSUMER



EMPLOYEES AND TRADE UNIONS



FARMERS



AGRICULTURAL CO-OPERATIVES



PUBLIC ADMINISTRATION AND INSTITUTIONS



PRIVATE ORGANISATIONS



SUPPLIERS



LOCAL COMMUNITY



PRESCRIBERS



SHAREHOLDERS AND INVESTORS

Key ESG Dimensions

Commitments

E



ENVIRONMENT

14 strategic plan initiatives

The care in our farming systems, transportation and packaging, striving to ensure that these are respectful of the environment.



PRODUCT MANAGEMENT

13 strategic plan initiatives

The promotion of healthy eating by offering fruit that complies with high standards with regards to quality, health and traceability.

S



SOCIAL

6 strategic plan initiatives

The engagement with society through initiatives with the local and rural population.



WORK ENVIRONMENT

22 strategic plan initiatives

The creation and maintenance of jobs in the Spanish agricultural regions.

Putting in place all mechanisms necessary to guarantee fair working conditions, a safe work environment and the well-being of our employees.

G



CORPORATE GOVERNANCE AND COMPLIANCE

13 strategic plan initiatives

Operating in an ethical and transparent manner, always in compliance with the applicable regulations.



SUPPLY CHAIN

6 strategic plan initiatives

Regulatory compliance and management of the supply and use of our products.

PRACTICING SUSTAINABLE AGRICULTURE



Selected SDG

Citri&Co's core business activity revolves around the production of citrus fruit, through the growth and care of the trees in its orchards. Aware of the significant impact that all agricultural activities have on ecosystems and land use, Citri&Co has developed a series of initiatives related to this matter as part of its ESG

Strategic Plan. In this regard, Citri&Co tries to operate in a manner that contributes to the achievement of SDG 15. SDG 6 is closely related to SDG 15, due to the fact that all ecosystems are ultimately connected: the protection of life on land and land itself entails the protection of underground water and nearby water bodies.

BIODIVERSITY



Environmental Initiatives

Through the acquisition of a thorough understanding of each individual action in its value chain and its implications on the environment, Citri&Co strives to ensure the preservation of the ecosystems in the proximity of its orchards. Currently, the organisation strives to manage its fields **applying agroecology principles**. These principles are applied in all of the organisation's fields of organic produce. Furthermore, the proportion of organic agriculture in the Group has experienced a significant growth during 2018, covering a total of 1.300 hectares at the end of the year. Amongst other positive effects, this type of production helps drive down the Group's overall water consumption, pesticide use and land erosion.

A fraction of Citri&Co's production is carried out in third party fields. Citri&Co works closely with these collaborators to provide them with guidance to ultimately help them operate in a more responsible manner.

REDUCING WATER LOSSES

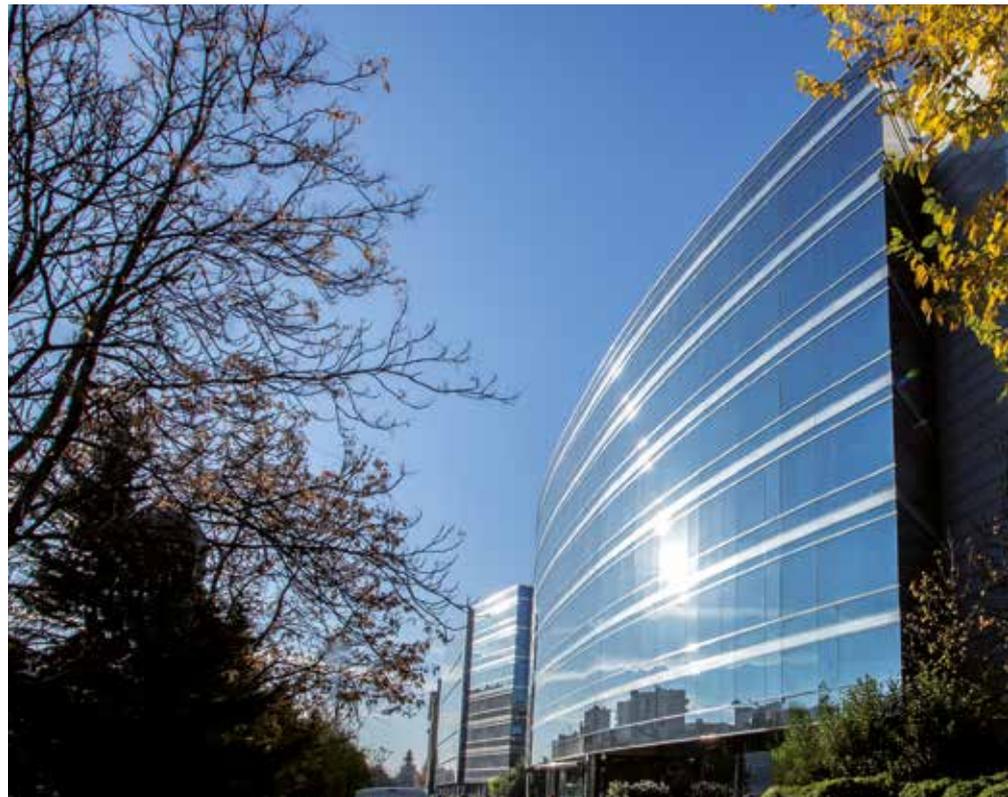
As a resource that is becoming increasingly scarce, protecting the planet's freshwater sources is one of the key environmental global goals to tackle. Citri&Co's industry is in itself water-intensive, therefore, the organisation is aware of the fact that it must address this issue, striving to drive down the demand for freshwater. In this sense, Citri&Co has worked on the spread of drip irrigation systems in its fields, which has enabled for a **25% reduction in water consumption** in comparison to 2017.

Other initiatives implemented as part of the ESG Strategic Plan include providing the employees directly involved in the Group's agricultural activities with training courses to teach them how to use resources responsibly. Citri&Co is currently working to quantify the number of hours and people provided with this training. In addition, the organisation is working on developing a system to calculate its water footprint and trace its water stress points.



THE BUSINESS

Gloval is one of the top real estate valuation and consulting companies, born through the integration of several companies, each specialised in a particular area of real estate-related services. The effective integration of the companies occurred on the 15th of march 2019. The organisation now has five business lines: Gloval Valuation, Gloval Engineering, Gloval Consulting, Gloval Analytics and Prime Yield. Gloval has been congratulated by its shareholders for the effectiveness and the rate at which the companies have integrated their policies and procedures, redefined its new strategic plan and corporate structure whilst also successfully implementing its ESG Management Framework and Compliance Model.



Gloval Advisory has completed all of the ESG stages and now has a robust ESG Management Framework. Due to the highly transformational process that the organisation has been involved in during 2018, Gloval has had to prioritise its business integration and redefinition process. Therefore, it is at the initial stages of the development of its ESG Strategic Plan.

Gloval has mainly started to work on initiatives within the corporate governance, work

environment and service dimensions of its ESG Strategic Plan.



NEW EMPLOYEE PORTAL

+3,040

TRAINING HOURS TO ITS PROFESSIONALS



SDG Contribution

Goal 8: Strives to ensure that quality jobs are created in order to drive steady economic growth.



DECENT WORK AND ECONOMIC GROWTH

ESG Framework Status

STATUS: COMPLETED

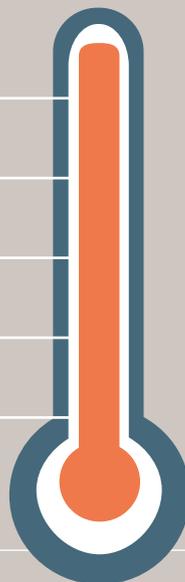
ESG REPORTING MODEL IMPLEMENTATION

ESG STRATEGIC PLAN DEPLOYMENT

ESG STRATEGIC PLAN DEFINITION

ESG POLICY

MATERIALITY ANALYSIS & STAKEHOLDER IDENTIFICATION



ESG MANAGEMENT FRAMEWORK

Mission

“To be a reference group in the real estate valuation and property consulting industry, through a portfolio of comprehensive and high value added services, offering clients personalised support throughout the whole real estate advisory process.”

Vision

“To promote innovation and technology within real estate advisory, integrating leading companies to transform them into a reference in the industry, at both national and international levels.”

Values

- > Rigor
- > Professionalism
- > Ethics and integrity
- > Independence
- > Transparency
- > Excellence
- > Trust



ADHERENCE TO THE UN GLOBAL COMPACT

Stakeholders



Key ESG Dimensions		Commitments
E	<p>ENVIRONMENT 6 strategic plan initiatives</p>	<p><i>We are committed to quality, looking for more sustainable services.</i></p> <p><i>We are committed to reduce the environmental impact in the communities where we are working.</i></p>
	<p>SOCIAL 8 strategic plan initiatives</p>	<p><i>We are committed to generate shared value for society by promoting good practices in the real estate sector.</i></p>
S	<p>WORK ENVIRONMENT 8 strategic plan initiatives</p>	<p><i>We are committed to the creation of quality jobs and the development of talent.</i></p>
	<p>COLLABORATOR NETWORK 4 strategic plan initiatives</p>	<p><i>We try that all our suppliers and external collaborators share our values and apply them in each phase of their activity.</i></p>
G	<p>CORPORATE GOVERNANCE 7 strategic plan initiatives</p>	<p><i>We are committed to develop our activities in an ethical and transparent manner, meeting the regulations and within the framework of our values.</i></p>
	<p>SERVICE 5 strategic plan initiatives</p>	<p><i>We are committed to the quality of our service and we offer an integral accompaniment of our clients in real estate advice.</i></p>

MAKING REAL ESTATE SIMPLE



Selected SDG

Gloval's main asset is its talented team of professionals. Another key stakeholder for the organisation is its network of valuation technicians. Aware of this fact, Gloval ensures that its working conditions and professional development opportunities for both stakeholders are

first-rate, in line with SDG 8's target to promote the creation of decent jobs, that offer equal pay for work of equal value. Organisations like Gloval play a defining role in the achievement of SDG 8 by boosting economic activity through the creation of direct and indirect creation of jobs.

TRAINING AND TALENT RETENTION



Work Environment Initiatives

During this transformational process, Gloval has also focused on people management, appointing an HR Manager to ensure that the integration is managed smoothly from an employee standpoint: with a low impact on their daily work. Significant advances have been taken during 2018 in this regard. Gloval has created a new employee portal to improve internal communication and welcome new hires. The organisation is also working on increasing the employee's sense of belonging through an active engagement with them via Gloval's new corporate LinkedIn profile, among other initiatives. In addition, the group has now adhered to the **UN Global Compact** as one of the key short-term initiatives in its ESG Strategic Plan.

The organisation has also developed a Welcome Pack with relevant information about the organisation and its corporate culture. Gloval has provided more than **3,040 training hours** to its employees. In addition, Gloval has undertaken a consolidation process of its branches, in order to bring employees together and achieve synergies between processes whilst ensuring the coverage of strategic locations.

CUSTOMER DATA PROTECTION INNOVATION AND QUALITY



Service Initiatives

SDG 8 seeks to "achieve higher levels of economic productivity through diversification, technological upgrading and innovation". Gloval particularly identifies with this specific target since one of the organisation's key differentiating point is its in-house, fully customised service management tool known internally as **GLIT, Gloval Integrated Technology**. All services provided are managed using the tool. Due to the type of data that the organisation manages, Gloval guarantees its clients that the information security controls in place are state-of-the-art. In this regard, during 2018, Gloval has fully adapted the organisation's services to the EU's General Data Protection Regulation passed in May. In terms of innovation, Gloval plans to launch a new service line focused on Data Analytics in order to cover the growing demand for this service.

EQUIPE

THE BUSINESS

Equipe is the leading Spanish player in the small size ceramic tile niche, with exports of around 90% of sales to over 80 countries thanks to their best-in-class production know-how that allows them to have an extensive catalogue of multiple collections and designs, formats and colours.

The organisation is well-positioned and considered as a top firm in the sector through actively participating in events and exhibitions in the fields of home decor and building and finishing materials.



Equipe Cerámicas was acquired by Miura during the second quarter of 2018 and is therefore completing the later stages of the development of its ESG Framework. Equipe is currently working on defining its detailed ESG Strategic Plan. However, the company has already developed and implemented its ESG reporting model for the purpose of this report.

For this reason, the status of its ESG Framework is reflected as under development. Equipe is to

complete the remaining phases of its implementation during the second quarter of 2019.

+84%
LOCAL SUPPLIERS



SDG Contribution
Goal 9: Strives to increase the economic growth of communities through the creation of industry and infrastructure, boosting innovation.



**INDUSTRY,
 INNOVATION AND
 INFRASTRUCTURE**

**ESG MANAGEMENT
 FRAMEWORK**

Mission

“Generate added value with Equipe’s top design and quality products, through real commitment with our clients, transparency, closeness and flexibility that make Equipe a company adapted to its time and in constant evolution.”

Vision

“Be the company of reference in the small format tile niche sector, at a national and international level, offering high quality design products.”

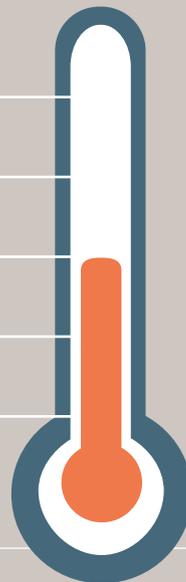
Values

- > Excellence
- > Committed to our clients
- > Flexibility
- > Quality
- > Transparency
- > Adaptability

ESG Framework Status

STATUS: UNDER DEVELOPMENT

- ESG REPORTING MODEL IMPLEMENTATION
- ESG STRATEGIC PLAN DEPLOYMENT
- ESG STRATEGIC PLAN DEFINITION
- ESG POLICY
- MATERIALITY ANALYSIS & STAKEHOLDER IDENTIFICATION



Stakeholders



SHAREHOLDERS AND INVESTORS



CLIENTS



EMPLOYEES



SUPPLIERS



SOCIETY



PUBLIC ADMINISTRATION



	Key ESG Dimensions	Commitments
E	 ENVIRONMENT	<i>Reduce our environmental impact throughout our value chain, especially in the production processes.</i>
	 SOCIAL	<i>Generate shared value for society and promoting best practices in the sector.</i>
S	 PEOPLE MANAGEMENT	<i>Create employment and promoting the health and safety of our collaborators.</i>
	 PRODUCT MANAGEMENT	<i>Guarantee the quality of our products throughout its entire production process, ensuring that it is adapted to each client's specific needs.</i>
G	 CORPORATE GOVERNANCE AND COMPLIANCE	<i>Develop our activities in an ethical and transparent manner, complying with regulations.</i>
	 SUPPLY CHAIN	<i>To our suppliers, so that they share our values and apply them in every phase of their activities.</i>

SMALL TILES, BIG DESIGNS



Selected SDG

Equipe Cerámicas has a long-standing relationship with its local community. During the last years the company has presented solid growth, contributing to a solid sustainable job creation. Due to its core business, Equipe has industrialised a previously rural area, developing infrastructures and creating new jobs.

Its innovation and close relation to the local community is precisely what the SDG 9 aims to: the creation of infrastructure and industry, to allow an exponential economic growth within cities and communities.

ENGAGEMENT WITH THE LOCAL COMMUNITY



Social Initiatives

Equipe mainly works with local suppliers further contributing to the development of the local economic fabric. The percentage of local suppliers that the company has worked with during 2018 **amounted to 84%**. Equipe collaborates with several educational institutions in the region and closely works with a vocational training centre, employing students as trainees in the company.

Moreover, Equipe is part of a **ceramic cluster**, striving to remain at the forefront of innovation and new trends in the sector. Through its participation at ceramics fairs and events, Equipe ensures to share with its clients its latest innovation projects and new market trends.

REDUCING OVERALL IMPACT



Environment Initiatives

In line with working with the local community, Equipe works to reduce its environmental impact in its neighbouring communities as well as any atmospheric sounding that might inconvenience them. In this regard, Equipe periodically carries out acoustic studies, to ensure that its noise levels are within the limits established by the law. Equipe also periodically receives **environmental controls** carried out by accredited testing bodies (OCAs in Spanish).

During 2018, Equipe has significantly **modernised its industrial facilities**, in order to mitigate potential environmental risks and to be able to incorporate energy efficiency initiatives in the near future. In addition, all leftover clay is processed using an atomiser, in order to reintroduce it into the production cycle.



THE BUSINESS

EfectoLed is the leader in the online distribution of LED illumination at the European level, both for technical and residential light installations. EfectoLed's growth strategy focuses on strengthening its position in the professional channel by broadening its product and service portfolio. EfectoLed also includes the brand iWatMotion, the European leader in sustainable mobility, specialised in the commercialisation of electric bicycles and scooters.



Due to the later incorporation of EfectoLed to Miura's portfolio, its ESG Management Framework is currently under development. The company has kicked-off its materiality analysis and stakeholder identification process. EfectoLed aims to have finished the implementation of the ESG Framework by the end of the second quarter of 2019.

EfectoLed's range of products promote a more efficient use of electricity, a longer product lifecycle than other lighting

solutions and, in the case of iWatMotion sustainable mobility products. One of the company's other product categories are items for solar energy production. In addition, LED lighting is produced using materials with a lower environmental impact than traditional lightbulbs.



SDG Contribution

Goal 7: Aims to double the global rate of improvement in energy efficiency as well as to work towards universal access to affordable, reliable modern energy services.



**AFFORDABLE AND
CLEAN ENERGY**



**PROMOTING
ENERGY EFFICIENCY
THROUGH LIGHTING
SOLUTIONS**

ESG Framework Status

STATUS: UNDER DEVELOPMENT

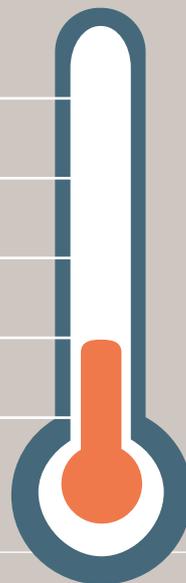
ESG REPORTING MODEL
IMPLEMENTATION

ESG STRATEGIC PLAN
DEPLOYMENT

ESG STRATEGIC PLAN DEFINITION

ESG POLICY

MATERIALITY ANALYSIS &
STAKEHOLDER IDENTIFICATION





THE BUSINESS

Grupo Saona is a high-growth young business operating in the dining sector, currently managing 15 restaurants in three Spanish cities. Saona's business model revolves around the Mediterranean diet, offering healthy, homemade dishes with high quality ingredients. Saona's priority is offering its customers with a well-rounded dining experience that includes innovative dishes and excellent customer service. In this regard, Saona has an R&D department, in which a team of chefs work daily on developing new dish combinations and further improving existing ones.



Due to the later incorporation of Grupo Saona to Miura's portfolio, its ESG Management Framework is currently under development. The company has kicked-off its materiality analysis and stakeholder identification process. Grupo Saona aims to have finished the implementation of the ESG Framework by the end of the second quarter of 2019.

One of Grupo Saona's focus areas is achieving **zero food waste**. With this in mind, the

company carries out daily food purchase orders, to be able to have a more accurate estimate of the quantities needed. In addition, all of Grupo Saona's suppliers are local, focusing on zero-kilometre ingredients. They have also worked in order to optimise food transportation, coordinating purchase orders amongst the different restaurants.



SDG Contribution

Goal 3: Promoting initiatives, regulation and infrastructure to safeguard the health and well-being of people.



GOOD HEALTH AND WELL-BEING



FOSTERING A HEALTHY MEDITERRANEAN DIET

ESG Framework Status

STATUS: UNDER DEVELOPMENT

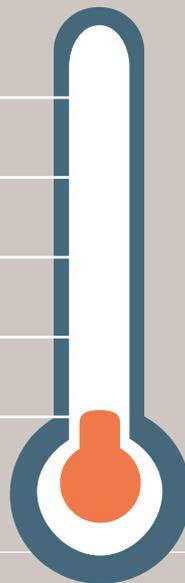
ESG REPORTING MODEL IMPLEMENTATION

ESG STRATEGIC PLAN DEPLOYMENT

ESG STRATEGIC PLAN DEFINITION

ESG POLICY

MATERIALITY ANALYSIS & STAKEHOLDER IDENTIFICATION





METHODO- LOGY

Methodology

This publication represents the second ESG report of Miura Private Equity, whereby the company makes public its commitment with ESG and the ESG processes initiated with the portfolio companies. All the reported information complies with the Global Reporting Initiative and highlights the contribution of Miura to Sustainable Development Goals (SDG).



Methodology

Miura adheres to the United Nations Principles for Responsible Investment (UN PRI). Therefore, this report was conceived to respond to the UN PRI six principles and communicate Miura's performance in managing ESG impacts. Together with UN-PRI Transparency Report, the ESG Report reaffirms Miura's commitment to transparency with stakeholders. The company's Board of Directors is the body responsible for the validation and approval of the information contained in the ESG Report.



Scope of the information

The scope of the ESG Report includes all relevant aspects of Miura's activity (Chapter 1 "Miura; generating sustainability" and Chapter 2 "Leveraging ESG Impact") and those of the companies currently in its portfolio (Chapter 3 "Making Global Goals Local Business"). The scope of the data published in Chapter 3 includes all portfolio companies' facilities and their subsidiaries, as of the 31st of December 2018.



Reporting Model

Chapter 3 "Making Global Goals Local Business" includes a dashboard of key-indicators of portfolio companies. These indicators have been extracted from the Reporting Model through which portfolio companies periodically report to Miura. Based on the material aspects identified for each of them and following the Global Reporting Initiative (Standard version), the Reporting Model enables the monitoring of Environmental, Social and Governance (ESG) aspects by Miura's Management. The portfolio companies EfectoLed and Grupo Saona, acquired at the end of 2018, have not been included in the Reporting Model, at this stage.



Materiality Analysis

All the information published in the ESG Report is based on a Materiality Analysis. Miura considers as material any aspect that may have a substantial influence on stakeholders' decisions, or that may represent a risk or opportunity in terms of ESG. The materiality process was implemented in various phases:

- Identification, based on GRI (Global Reporting Initiative), SASB (Sustainability Accounting Standards Board), DJSI (Dow Jones Sustainability Index) and PRI (Principle for Responsible Investment); analysis of Miura's competitors and industry's best practices, Miura's Policies and internal norms, Miura's first ESG Report, portfolio companies' industries and value chains.
- Prioritization.
- Validation.

The Materiality Analysis of Miura Private Equity classifies material aspects into four categories: Corporate Governance, Labour, Social and Environmental.

IDENTIFIED MATERIAL ASPECTS	SCOPE	DISCLOSURES ON MANAGEMENT APPROACH
CORPORATE GOVERNANCE		
Ethics & Integrity	Miura and its portfolio companies	Page 28, 29, 35
Risk Management & Compliance	Miura and its portfolio companies	Page 28, 29
ESG Management	Miura and its portfolio companies	Page 22-29, 34-67
Communication & Transparency	Miura and its portfolio companies	Page 28-29
Business Profitability	Miura	Page 17
Responsible Investment Policy	Miura	Page 22-27
Pre-investment ESG management	Miura	Page 26-27
Holding period ESG management	Miura	Page 26-27
LABOUR		
Equality and Diversity	Portfolio companies	Page 35
Employees' Training	Portfolio companies	Page 35
Talent Retention & Attraction	tekman, Gloval	Page 48-51, 60-63
Accidents	Portfolio companies	Page 35
Human Rights	tekman	Page 48-51
SOCIAL		
Social Action	Tiendanimal, Equipe	Page 40-43, 60-63
ENVIRONMENTAL		
Energy Efficiency	Miura and its portfolio companies	Page 24-25, 35
Circular Economy	Miura and its portfolio companies	Page 24-25, 35
Carbon Footprint	Miura and its portfolio companies	Page 24-25, 35



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