



**Sustainability
Report
2022**

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 *Partner*

Fernando Clúa *Partner*

As the world and society continue to move at breakneck speed, we are acutely aware that this year will mark the course of years to come. In the past 12 months, we have experienced geopolitical tensions, notably the ongoing conflict in Ukraine. Additionally, a global economic landscape of inflation and rising interest rates are having material implications for living standards. Last but not least, we are witnessing continued environmental degradation causing several humanitarian crises. In this context, the ability to achieve our sustainability goals, particularly the 2050 decarbonisation goals, feel less likely than they did a year ago.

However, it is in such challenging times that we are also reminded of the progress that can be accomplished when society works together. Digitalisation and technological advancements are increasingly used to reduce environmental impacts and transform processes. Corporations and organisations are firmly committed to profitability by doing the right thing. Consumers continue to prioritise social and environmental values in their decision-making, forcing companies and supply chains to change for good. We are seeing positive disruption in well-established business models as new sustainable solutions flourish and offer great potential for scalability. Within this ecosystem of opportunity, we are more aware than ever of our role to act responsibly and allocate capital to businesses contributing to these shared goals.

As Miura turns 15 this year, we reflect on our core values and purpose, as relevant in today's market as they were back in 2008. We continue to support small & medium enterprises with a vision to generate not only financial value but also a clear positive impact. Two years ago, we rebranded ourselves as Miura Partners, highlighting our approach to patient and sustainable capitalism and operating in close partnerships with the mid-market and society. Today we remain true to this approach while we proudly remember our foundational values of legacy and conviction. These are part of our nature and mark who we are, what we have built together and what is yet to come.

Change starts from within

The following Sustainability Report captures the reporting period from 2021 to 2022, providing Key Performance Indicators up to December 2022 and highlights some qualitative initiatives undertaken during the first half of 2023.

In the last two years, we have made 21 new investments, including six new platform companies. As we grow and develop our portfolio, we are increasingly proud of our ESG Blueprint and the way in which our team implements our ESG framework. We witness the value this approach brings, not only to our portfolio companies, but also to the Miura team who thrive when operating with awareness of their wider responsibility to society and the environment.

With this in mind, we have strengthened our sustainability model with a focus on co-responsibility and accountability for and with our portfolio companies. We have improved our reporting system with our state-of-the-art ESG Dashboard, a comprehensive and interactive reporting tool in accordance with the main measurement standards; developed a new materiality assessment to define our Impact contribution both as a firm and across our portfolio; and reviewed our approach to purposeful investing, identifying positive and potential adverse Impact throughout the investment cycle. These changes continue to embed our belief that sustainability is a key lever for value creation, with potential far beyond risk mitigation.

On the fundraising side, we launched Miura Impact Fund (MIF) to support high-growth small-cap businesses within sustainable market niches, registered under Article 9 of the SFDR. The fund has made its first investments in the first half of 2023, and provides a promising and exciting opportunity to contribute more directly to solutions to our global challenges.

We are currently raising Miura Fund IV (MFIV), registered under Article 8 of the SFDR, continuing our focus on sustainable investment. We would like to express our sincere thanks to our investors whose continued trust and support has enabled us to continue to grow and expand the Miura franchise.

A culture of sustainability, equity and responsibility is deeply instilled in Miura, as we hold ourselves accountable to the same standards of our portfolio companies. We pay close attention to the gender diversity of our team; at the end of 2022, there were 29 professionals in Miura – 31 at the time of publishing this report. During FY21-22, of the 11 new hires, 6 were women, 3 of which are in the investment team and/or in management positions. We are aware that we have some way to go, but we are committed to continuous improvement and believe strongly that partnerships will help us achieve a more diverse team and continue the conversation around diversity in our industry.

A large part of our culture also lies in our social contribution to our community. Miura's Matching Programme commits part of our team's compensation and the firm's funds to social and environmental impact projects aligned with MIF's impact themes. In the first edition we have allocated nearly €200,000 to projects that improve the quality of life of children with serious illnesses, promote quality education for students with fewer opportunities and preserve biodiversity in marine and forest ecosystems.

Looking ahead

As we look forward, we are acutely aware of the constant evolution of regulatory, measurement and reporting guidelines. At Miura we approach our sustainability model with both rigor and flexibility, which we believe are equally important as the market strives to challenge and improve itself for the good of society and the planet. In the upcoming months, we will continue integrating the guidelines of the Task Force on Climate-related Financial Disclosures (TCFD) and adopting the B Corp standards across our purpose-driven companies, along with various other initiatives. Our primary objective is to keep on strengthening our ESG Blueprint and Impact Methodology, aiming for more sustainable and impactful businesses. We would like to end this letter with words of thanks to our stakeholders: investors, portfolio companies, our team and our network of industry experts and advisors, all those who have accompanied us over the past 15 years, and all those who will accompany us in the future. Thank you very much for your continuous support and good reading.

Content



01



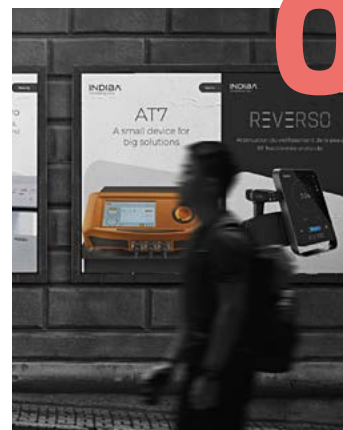
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About this report

Thank you for your interest in Miura Partners' ("Miura" henceforth) fourth 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 2021-2022 Sustainability Report includes data as of 31st December 2022, both at Miura and portfolio level, unless otherwise stated. Qualitative information has been included up to the date of publication of this report, May 2023, to provide investors and stakeholders with a comprehensive overview of relevant events, such as the creation of MFIV.

During the 2021-2022 period, it should be highlighted that Miura has updated its portfolio ESG reporting model, gradually increasing the range of transversal indicators monitored, and working towards a greater degree of standardisation.

The company's Board of Directors is the body responsible for the approval of the information contained in this 2021-2022 Sustainability Report.

Enjoy the read.



01

Executive summary

In this picture. Ludiletras is one of Tekman's programs in innovative education solutions. In 2022 the company provided more than 24,000 scholarships to vulnerable children.



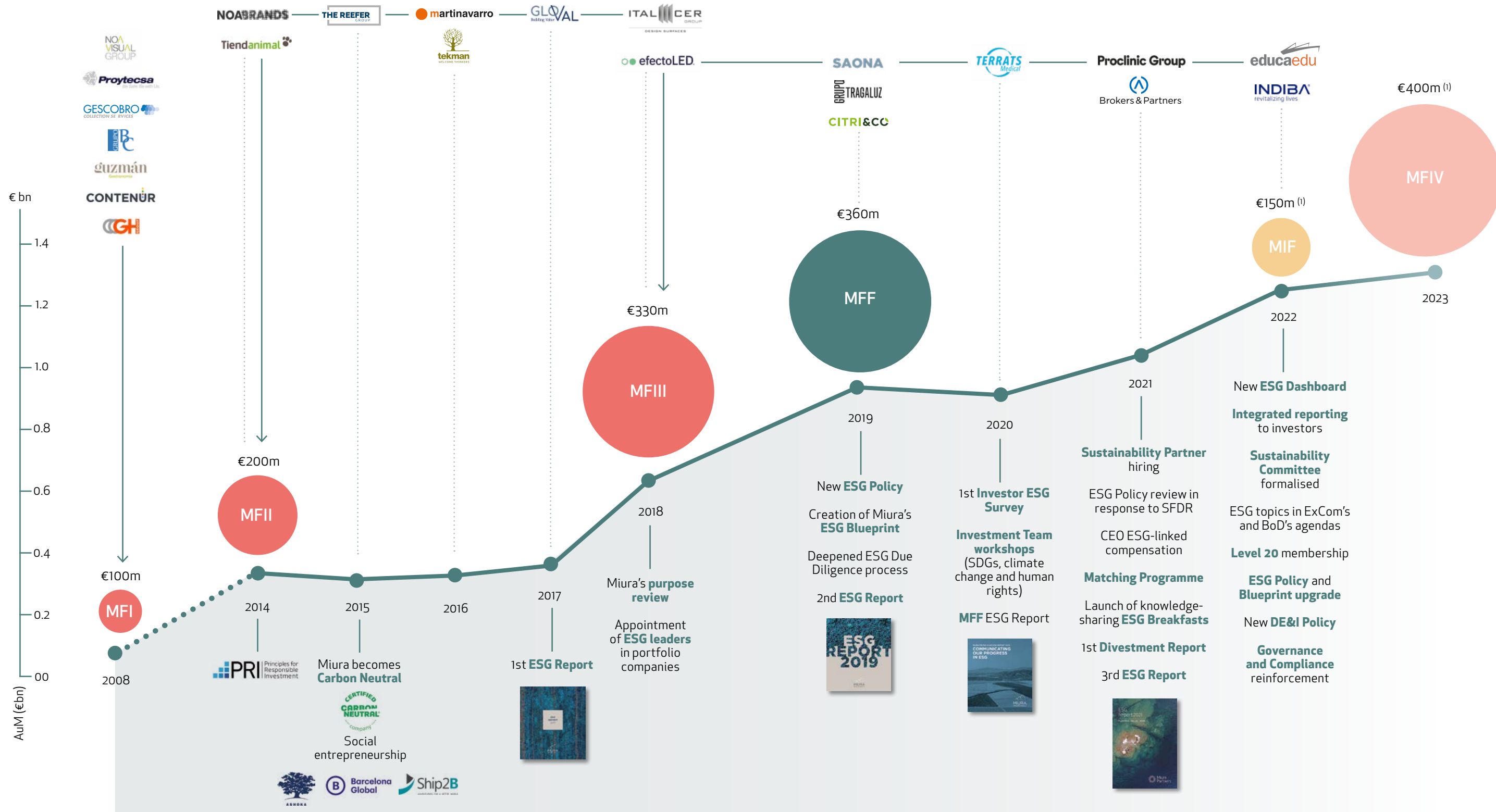
Miura at a glance

<p>Miura Partners ></p> <p>INVESTMENT STRATEGY Mid-market Buy-outs, Agribusiness and Impact</p>	<p>GEOGRAPHIC FOCUS Iberia and Southern Europe</p>	<p>OFFICES Barcelona & Madrid</p>	<p>Portfolio overview ></p> <p>PORTFOLIO COMPANIES: 13</p> <p>PORTFOLIO PRESENCE IN COUNTRIES (3): 30</p> <p>PORTFOLIO COMBINED REVENUE: €1.7bn</p>	<p>Frameworks(5)</p> <p>PRI Principles for Responsible Investment</p> <p>SFDR</p> <p>UN SUSTAINABLE DEVELOPMENT GOALS</p> <p>UN GLOBAL COMPACT</p> <p>OECD</p> <p>Operating Principles for Impact Management</p> <p>IMPACT MANAGEMENT PROJECT</p> <p>IRIS+</p> <p>GRI</p> <p>TCFD TAKE FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES</p>										
<p>ASSETS UNDER MANAGEMENT: >€1.2bn</p> <p>INVESTMENTS SINCE 2008: >50</p> <p>ADD-ONS: 25</p> <p>CAPITAL INVESTED: >€2.0bn</p>		<p>Portfolio social impact</p> <p>EMPLOYEES UNDER MIURA'S UMBRELLA: 17,238</p> <p>NEW JOB POSITIONS CREATED IN 2022: >300</p> <p>UNADJUSTED GENDER PAY GAP: 15%</p> <p>TOTAL TRAINING HOURS: >285k</p> <p>GENDER BALANCE</p> <table border="1"> <tr> <td>71%</td> <td>29%</td> <td>Top management</td> </tr> <tr> <td>67%</td> <td>33%</td> <td>Staff office</td> </tr> <tr> <td>67%</td> <td>33%</td> <td>Staff non-office</td> </tr> </table> <p>■ MALE ■ FEMALE</p>		71%	29%	Top management	67%	33%	Staff office	67%	33%	Staff non-office	<p>ESG Blueprint implementation(4)</p> <p>ESG Due Diligence (since 2020): IMPLEMENTED</p> <p>Stakeholder map & materiality analysis: IMPLEMENTED</p> <p>ESG Policy: IMPLEMENTED</p> <p>ESG Action Plan: IMPLEMENTED</p> <p>ESG Dashboard: IMPLEMENTED</p> <p>Compliance model: PLANNED FOR 2023</p> <p>Equality Plan: PLANNED FOR 2023</p> <p>ESG publications: IMPLEMENTED</p> <p>■ IMPLEMENTED ■ PLANNED FOR 2023 ■ N/A</p>	
71%	29%	Top management												
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67%	33%	Staff non-office												
<p>Investment sectors</p>		<p>Our funds</p> <ul style="list-style-type: none"> MFI (2008) €100m MFII (2014) €200m MFIII (2018) €330m MFF (2019) €360m MIF (2022) €150m⁽²⁾ MFIV (2023) €400m⁽²⁾ <p>■ GENERAL FUNDS ■ VERTICAL FUND IN AGRIBUSINESS ■ VERTICAL FUND IN IMPACT</p>		<p>Portfolio environmental impact</p> <p>CARBON-TO-REVENUE SCOPE 1: 102.8 kg CO₂eq / €'000 (-1.2% ↓ vs. 2021)</p> <p>CARBON-TO-REVENUE SCOPE 2: 25.7 kg CO₂eq / €'000 (-0.8% ↓ vs. 2021)</p> <p>SHARE OF RENEWABLE ENERGY: 43%</p>		<p>ESG Due Diligence (since 2020): IMPLEMENTED</p> <p>Stakeholder map & materiality analysis: IMPLEMENTED</p> <p>ESG Policy: IMPLEMENTED</p> <p>ESG Action Plan: IMPLEMENTED</p> <p>ESG Dashboard: IMPLEMENTED</p> <p>Compliance model: PLANNED FOR 2023</p> <p>Equality Plan: PLANNED FOR 2023</p> <p>ESG publications: IMPLEMENTED</p> <p>■ IMPLEMENTED ■ PLANNED FOR 2023 ■ N/A</p>								
<p>Our team</p> <p>PROFESSIONALS: 29</p> <p>YEARS OF EXPERIENCE: >200</p> <p>INDUSTRY EXPERTS AND CONSULTANTS (1): 20</p> <p>GENDER BALANCE</p> <table border="1"> <tr> <td>16</td> <td>3</td> <td>Investment team</td> </tr> <tr> <td>3</td> <td>7</td> <td>Operations and support team</td> </tr> </table> <p>■ MALE ■ FEMALE</p>		16	3	Investment team	3	7	Operations and support team	<p>Our funds</p> <ul style="list-style-type: none"> MFI (2008) €100m MFII (2014) €200m MFIII (2018) €330m MFF (2019) €360m MIF (2022) €150m⁽²⁾ MFIV (2023) €400m⁽²⁾ <p>■ GENERAL FUNDS ■ VERTICAL FUND IN AGRIBUSINESS ■ VERTICAL FUND IN IMPACT</p>		<p>Portfolio environmental impact</p> <p>CARBON-TO-REVENUE SCOPE 1: 102.8 kg CO₂eq / €'000 (-1.2% ↓ vs. 2021)</p> <p>CARBON-TO-REVENUE SCOPE 2: 25.7 kg CO₂eq / €'000 (-0.8% ↓ vs. 2021)</p> <p>SHARE OF RENEWABLE ENERGY: 43%</p>		<p>ESG Due Diligence (since 2020): IMPLEMENTED</p> <p>Stakeholder map & materiality analysis: IMPLEMENTED</p> <p>ESG Policy: IMPLEMENTED</p> <p>ESG Action Plan: IMPLEMENTED</p> <p>ESG Dashboard: IMPLEMENTED</p> <p>Compliance model: PLANNED FOR 2023</p> <p>Equality Plan: PLANNED FOR 2023</p> <p>ESG publications: IMPLEMENTED</p> <p>■ IMPLEMENTED ■ PLANNED FOR 2023 ■ N/A</p>		
16	3	Investment team												
3	7	Operations and support team												

(1) Refers to number of partnerships with industry expert and consultancy companies, not FTEs
 (2) Target size. First close held and currently fundraising towards final close.
 (3) Refers to total amount of countries in which portfolio companies have offices and/or very relevant presence in the market
 (4) Implemented as of the date of publication of this report, May 2023
 (5) Non-exhaustive list of main frameworks

Our journey

OUR TEAM	5	13	14	15	16	20	22	24	27	29	31
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(1) Target size. First close held and currently fundraising towards final close.

Sustainability highlights 2021-2022

Miura Partners

STEWARDSHIP & ACCOUNTABILITY

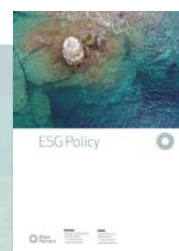
- Appointment of new **Sustainability Partner & Miura Impact Fund Partners**
- Creation of a biannual **Sustainability Committee**
- CEOs and investment team variable compensation linked to ESG progress and performance
- ESG topics on Board of Director's and ExCom's agendas included on a quarterly basis

NEW FUNDS

- **Miura Impact Fund:** SFDR Article 9 Fund seeking to place societal and environmental impact at the heart of the investments and business decisions, built upon our newly developed **Impact Methodology**.
- **2023 | Miura Fund IV:** SFDR Article 8 Fund committed to the integration of social and environmental practices in investment decisions and co-creating sustainable value through active ownership

ESG MODEL ENHANCEMENT

- **ESG Policy and Blueprint upgrade** to incorporate new regulations, standards and guidelines
- Development of a **new ESG Dashboard**, a portfolio monitoring and reporting tool
- **Governance and compliance** reinforcement



CLIMATE CHANGE

- Launch of Miura's **climate strategy**, integrating **TCFD recommendations** to more effectively evaluate climate-related risks and make better-informed decisions
- **Carbon-neutral** firm



PROMOTION OF DE&I

- Development of a **new DE&I Policy** at Miura aiming to formalise our commitment towards a diverse and inclusive team
- Promotion of gender diversity in the private equity sector through our **partnership with Level 20**



PORTFOLIO ENGAGEMENT & KNOWLEDGE-SHARING

- Establishment of a **biannual portfolio ESG Action Plans review**, focus areas prioritisation, and **ESG Dashboard reporting**
- **ESG Breakfasts**, training sessions for portfolio companies and investment team to build capacity and expertise, and encourage action towards Miura's main dimensions of contribution
- **CEO's Meetings**, knowledge-sharing gatherings on thematic such as Circular Economy or Good Governance
- **Regulatory updates** with portfolio companies: e.g., Monographic session on plastic tax

PHILANTHROPIC INITIATIVES

- Launch of our **Matching Programme**, a charitable initiative through which our team members commit a percentage of their wages non-profit to social and environmental projects, amount that is doubled by the Firm
- Creation of an emergency fund to contribute to humanitarian crisis relief such as the **Ukraine conflict** (Save the Children)



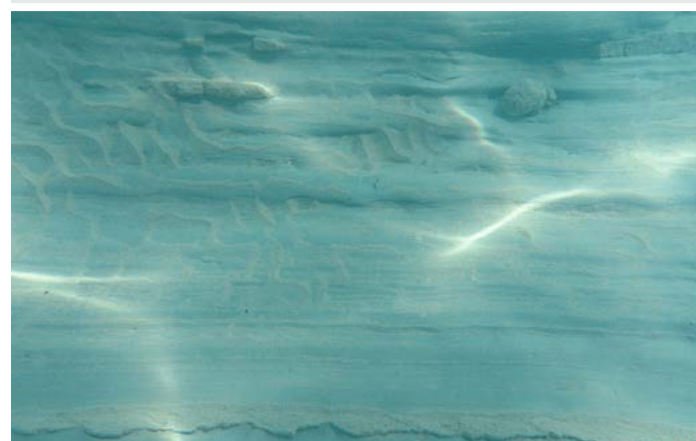
COMMUNICATION & DISCLOSURE

- **Integrated reporting** to investors on a biannual basis including ESG information
- Showcasing our shared journey with The Reefer Group of sustainable value creation through innovation and transformation in a first-in-class **Divestment Report**



PARTNERSHIPS & AWARENESS

- **Impact ecosystem engagement** and partnership creation to become an agent for change and a catalyser of efforts:
 - Ship2B Impact Forum (VIII and IX edition)
 - Change2Grow ESG & Sustainability program
 - SpainNAB taskforce and events (GSG member)
 - IESE's 19th Doing Good Doing Well Conference
 - CAPCorp2022 Congress
- Awards and **recognitions**:
 - "Impulsa" CapCorp award for our commitment towards sustainable value creation
 - "Aura Fundació" acknowledgement for our commitment to build a diverse and inclusive team



Sustainability highlights 2021-2022

Portfolio companies



Circularity: 100% plastic waste recycled across PS processes, 100% recirculated water, significant increase in the use of low impact materials, best end-of-life option offered to clients, and replacement of plastic packaging with paper in >50% of the production in Europe and Asia
Responsible supply chain: Elaboration of a Supplier Code of Conduct abided by all suppliers, and achievement of 90% of local sourcing



Efficient use of resources: Removal of plastic use in products and incorporation of recycled components
Employee well-being: Extended paternity and maternity leaves, and elaboration and deployment of a corporate culture program
Gender equity: Employee trainings on gender equity
Support to non-profit entities: >24,000 scholarships provided to vulnerable children



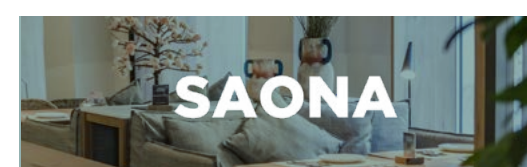
Business ethics & compliance: Code of Ethics and Whistleblower Channel approval, and employee training on compliance
Employee well-being: Emotional well-being program including an anti-stress kit
Gender equity: Employee trainings on gender equality and harassment prevention
Impactful solutions: Release of 742 energy certifications including an emission reduction proposal



Circularity: 99.8% production waste recycled in sites, 100% recirculated water, and significant increase in the use of recycled components in products
Road to decarbonisation: Installation of cogeneration plants for electricity production and heat recovery in the sprayers and dryers, and installation of solar panels
Culture & values: Obtention of Benefit Corporation status



Gender equity: Elaboration of an Equality Plan, including formal training to employees
Employee well-being: Elaboration of an employee well-being program
Responsible supply chain: Elaboration of Supplier Code of Conduct
Road to decarbonisation: Establishment of a car-sharing program to reduce emissions



Circularity: Awareness campaign on food waste reduction promoting left-overs take-away; purchase of upcycled employee footwear from recovered plastics from the Mediterranean Sea
Employee well-being: Psychosocial risks evaluation
Diversity & inclusion: Disability and functional diversity inclusion (27 team members)
Support to non-profit entities: Donation for the preservation of the Mediterranean ecosystem



Circularity: Elaboration of a food waste Prevention & Reduction Plan; elimination of single-use plastic straws and recycling of chopsticks
Efficient use of resources: Digitalisation of processes to establish a paper-less culture
Diversity & inclusion: Disability and functional diversity inclusion (28 team members)
Local sourcing: Prioritisation of seasonal and local products (96% of local suppliers)



Road to decarbonisation: Carbon neutrality for citrus and stone fruits (LCA methodology), corporate carbon neutrality for scopes 1 and 2; €1.5m investment to expand photovoltaic panels installation
Circularity: Use of low impact materials for packaging
Business ethics & compliance: Deployment of a Compliance Model across all Spanish subsidiaries



Road to decarbonisation: 100% renewable energy use since May 2022 and photovoltaic panel installation expansion; budget approval for photovoltaic installation expansion
Circularity: Implementation of low impact packaging such as recycled plastic bags
Support to non-profit entities: Donation to Feeding America
Culture & values: Sustainability & ESG training to employees



Road to decarbonisation: Installation of 400kW solar panels
Efficient use of resources: Reduction of cardboard packaging and substitution of plastic bags for low impact alternatives
Responsible supply chain: Incorporation of an ESG clause in standard contracts for new suppliers
Business ethics & compliance: Employee training on Code of Ethics and Whistleblower Channel



Access to green financing: Access to sustainability-linked financing with environmental, social and governance targets, committing to annual improvement of ESG performance
Culture & values: Design of an "ESG Starter Pack" to be implemented across newly integrated companies within their first year



Diversity & inclusion: Collaboration with a call centre that employs people with multiple sclerosis
Access to green financing: Access to sustainability-linked financing with environmental, social and governance targets, committing to annual improvement of ESG performance
Responsible advertising & marketing: Development of a list of excluded advertising sites for ethical reasons



Employee well-being: Elaboration and deployment of an employee well-being program
Efficient use of resources: Commencing the transition to 100% energy-efficient LED lighting; Replacing plastic water bottles with glass bottles to minimize plastic consumption in offices
Support to non-profit entities: Donation to "Asociación Española Contra el Cáncer"



02

Purpose-driven investment firm

In this picture. Miura's headquarters in Barcelona. As a purpose-driven firm, we aim to be the best partner in the development of leading companies and the creation of sustainable value.

We are Miura Partners

Our purpose

We aim to be the best partner in the development of leading companies and the creation of sustainable value with a long-lasting impact on society

We are partners by nature. We establish relationships and nurture our ecosystem of founders, entrepreneurs and management teams to successfully deliver growth and development

We back purposeful companies with solid business models, driving transformational projects through consolidation, international expansion and management reinforcement.

We care about the legacy of our work. We strive to contribute to both socio-economic progress and environmental protection by aligning business goals with impact commitments and objectives.

Our values

Our company values represent how we stay aligned with our philosophy throughout our business activities. They set fundamental beliefs of how we build relationships with our stakeholders and work toward a common goal.

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

Integrity

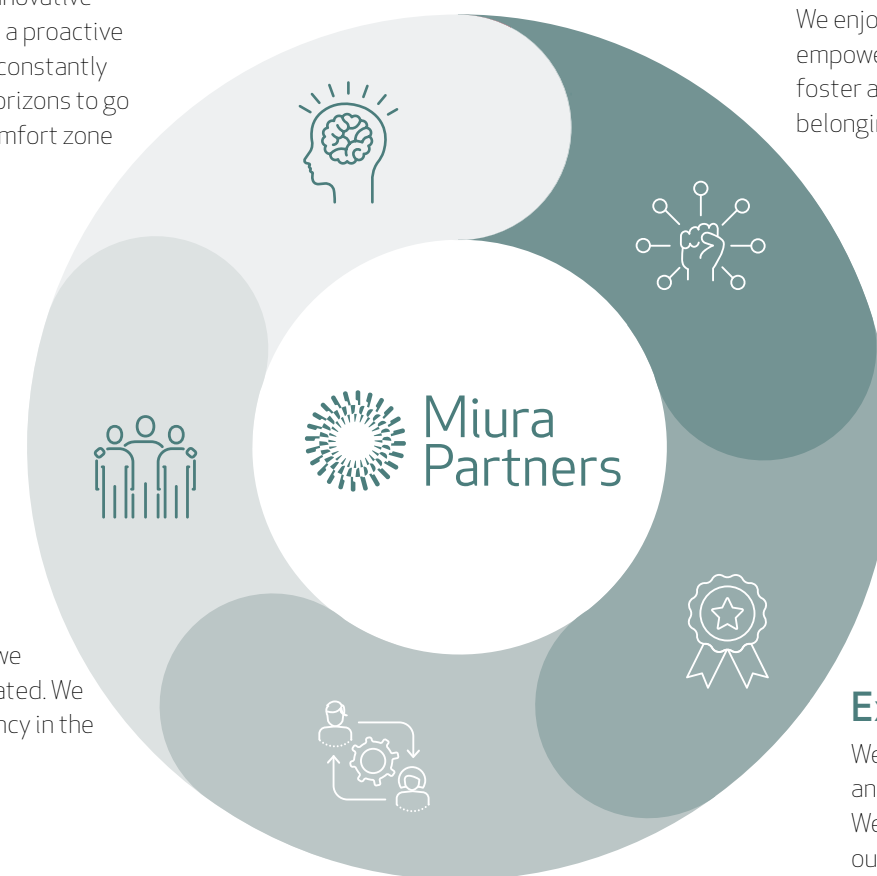
We treat others as we would like to be treated. We promote transparency in the firm at all levels

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



Our legacy

Our investment philosophy



Over the past 15 years, at Miura we have developed and refined a replicable investment strategy focused on transitioning founder and family-owned businesses into professionally managed and sustainable market leaders. We aim to be the preferred partner for founders and managers to drive transformational projects based on fundamental growth and innovation, building businesses that consistently deliver sustainable strong returns for investors and contribute towards global sustainable goals.

Since our inception in 2008, we have completed more than 50 investments through six funds. Based in Barcelona and Madrid, the regions with the highest abundance and density of SMEs in Spain, we have been purpose built to unlock the Spanish SME market opportunity. Our Firm consists of an ambitious and experienced group of investment professionals with a shared industrial mindset to relate to family owners and entrepreneurs. As a purpose-driven investment firm, we aim to be a catalyst for change and impact. Our approach to sustainability during the investment cycle entails the maximization of positive impact through innovation and the assessment of ESG risks and opportunities.

As a purpose-driven investment firm, we deeply care about the legacy of our work. Building meaningful partnerships across our investment strategies is key to drive responsible growth and deliver perdurable value. It has been our raison d'être over the last 15 years."

Luis Seguí
Founding Partner & CEO

Juan Leach
Founding Partner

ACTIVELY INVESTING THROUGH TWO COMPLEMENTARY STRATEGIES

We invest in leading companies that operate in attractive niche markets and have solid and sustainable business models.

We partner with top-tier companies and management teams that are committed to leading innovative and growth-oriented projects with a sustainability edge.

DISTINCTIVE AND CONSISTENT APPROACH TO INVESTMENT SINCE 2008



Distinctive positioning in Iberia, a region with high density of SMEs and underrepresentation of private capital.



Access to 'hidden gems' in niche industries at attractive valuations through strongly **aligned partnerships with management and founders.**



Purposefully designed team with **industrial mindset** to successfully deliver transformational partnerships with family/founder-owned companies.



Driving **transformational projects** through consolidation, international expansion and management reinforcement.



Replicable investment model proven to deliver strong returns.



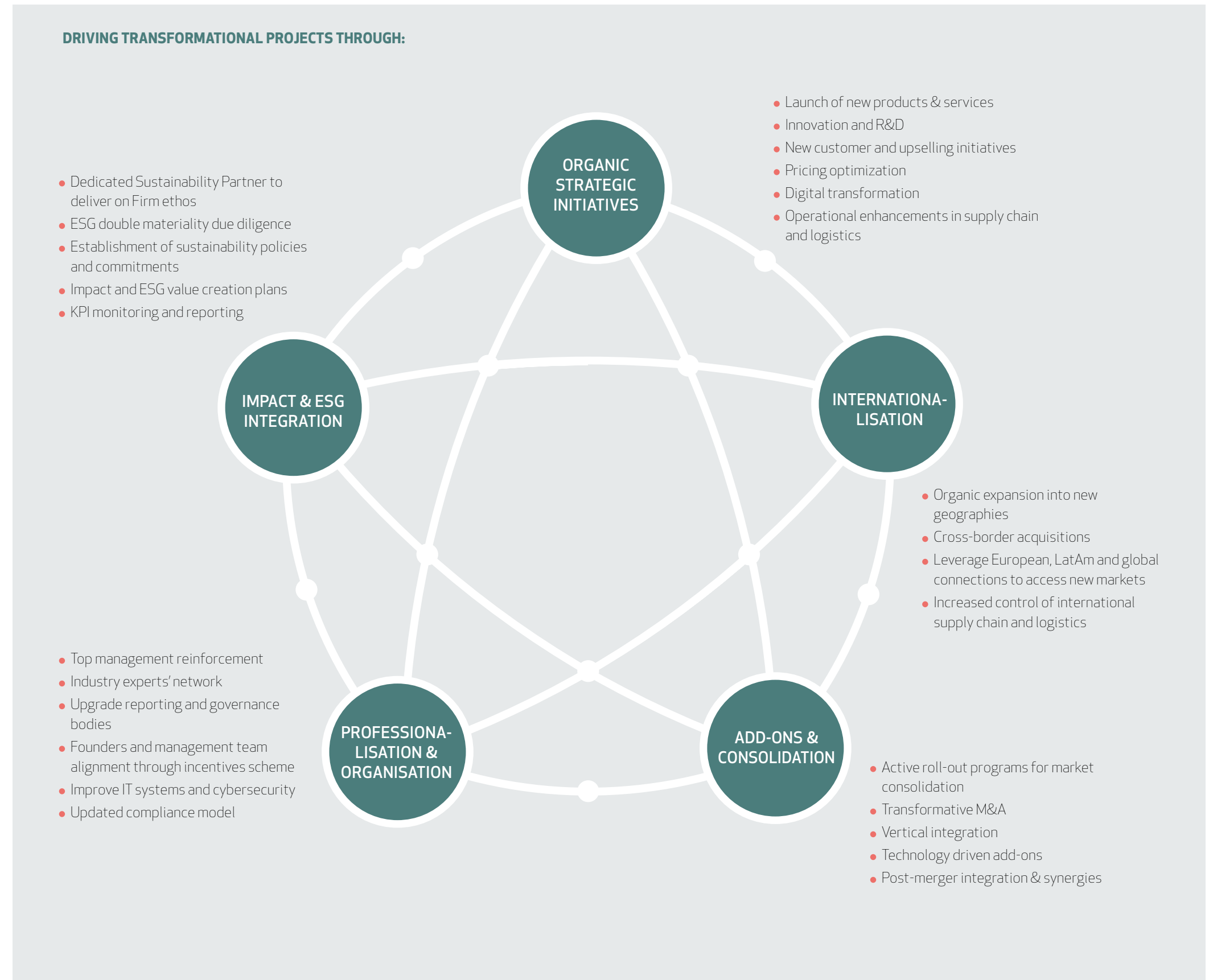
Miura Buyout SFDR ⁽¹⁾ Article 8 fund	Miura Impact SFDR ⁽¹⁾ Article 9 fund
Proven business models with an established market position	Proven and emerging business models with strong growth profile
Niche industries in Iberia with a clear ESG roadmap	Sustainable industries in Iberia with an intentional contribution to UN SDGs
Majority stakes (cash-out)	Controlling stakes (cash-in and cash-out)
€25-60m Miura investment ticket	€5-15m Miura investment ticket
>€50m Revenues; >€5m EBITDA	€5-40m Revenues; €1-4m EBITDA

(1) SFDR: Sustainable Finance Disclosure Regulation

Value creation at Miura

Consistent to our investment strategy, we target assets which have a clear opportunity to undertake transformational projects to drive value. The team has significant experience engaging with portfolio companies in the Iberian lower and middle market and can therefore act as an informed strategic partner in determining the optimal path for its portfolio businesses.

To maximise value and drive transformation, Miura focuses its value creation initiatives around five key levers. These levers are adapted to the specific needs of each company, and each project requires different levels of operational intensity.



A strong Sustainability conviction

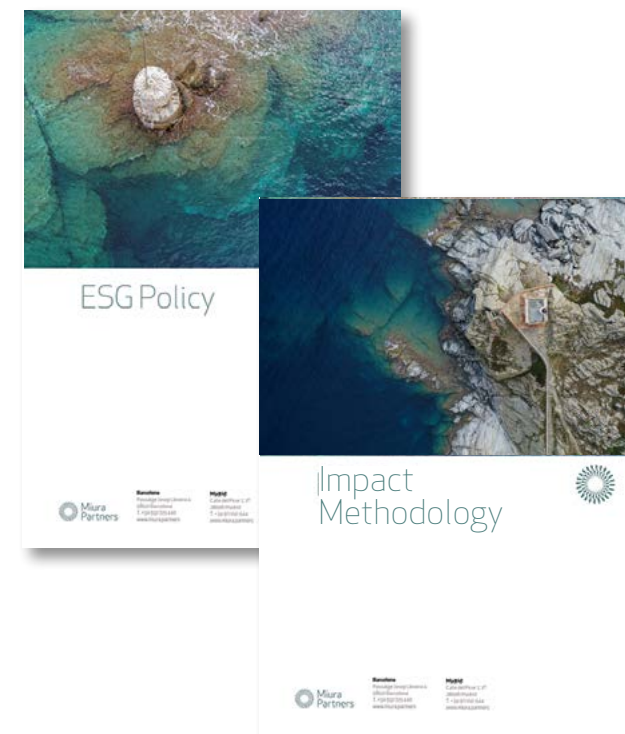
Our approach is to be the best partner for developing leading companies and creating long-lasting value with a positive impact on society and the planet. As a firm, we are steadfast in our commitment to delivering societal benefits, and strive to enhance our impact by broadening the scope, depth, and comprehension of environmental, social, and governance issues, making Sustainability a core consideration in our decision-making processes.

We strongly believe that integrating ESG issues into our investment process not only generates positive impact, but also promotes long-term, sustainable returns and resilience in our portfolio companies. Since 2014, our Responsible Investment model has been aligned with the United Nations' Principles of Responsible Investment (UNPRI), of which we are a signatory.

Throughout the course of the past year, we have taken relevant steps toward achieving the positive impact we aim to leave as our legacy. We have strengthened our sustainable investment model by incorporating new international

standards and recommended guidelines, while also fulfilling our commitment to comply with regulatory requirements such as SFDR Article 8. This progress has resulted in updates to our ESG Policy and ESG Blueprint model, as well as enhancements to our unique reporting system -the ESG Dashboard.

Additionally, we have launched our Miura Impact Fund, registered under Article 9 of the SFDR, that focuses on investing in purpose-driven companies that address sustainable goals (SDGs). Our Impact Methodology is built upon leading impact investing frameworks such as GIIN, IRIS+, and IMP, and comprehensively covers the whole investment lifecycle to generate colinear and additive impact value. Through this fund, we aim to contribute directly to solutions for global challenges towards a more sustainable future in three main themes: "Healthier Lives," "Thriving Communities" and "Regenerative Planet".



“Over the past year, we have made significant strides toward achieving the long-lasting positive impact we aspire to leave as our legacy: we have strengthened our sustainability investment model across the Firm and developed a comprehensive Impact Methodology to support our new Impact Fund”

Esther Sarsa
Sustainability Partner

Our ongoing journey

In accordance with our commitment to implement the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), we are advancing our efforts to improve and expand our reporting of climate-related information. We have conducted a preliminary assessment of risks and opportunities, and we will progress in our TCFD roadmap to better understand the potential financial impacts associated with transitioning to a lower-carbon economy and managing climate-related physical risks.

Additionally, we are committed to advancing the adoption of the B Corp standards across our purpose-driven companies. By completing the rigorous B Impact Assessment, we can accurately measure and assess their entire social and environmental impact, thereby driving progress towards a more inclusive, equitable, and regenerative economy.



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.

For more information, please refer to the 'Sustainability model in action' section (pg. 26).

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.

For more information, please refer to the "Engaging with Stakeholders" section (p.23).

Compliance & regulation

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.

For more information, please refer to the 'Business Ethics and Compliance' section (pg. 17).

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.

For more information, please refer to the 'Sustainability model in action' section (pg. 26).

Our sustainability goals and priorities convey our unwavering commitment to sustainability and are firmly embedded at all levels, within our firm, across our funds, and throughout our portfolio companies

Our team

Our people are essential to implementing our philosophy and ESG vision. To ensure that our values remain at the core of our activities, Miura invests in talent development and promotes a diverse and inclusive environment.

29 professionals

Miura's team consists of 29 professionals from diverse backgrounds including investment banking, private equity, consulting, and industry, which creates a group with a multidisciplinary skillset.



Investment team

There are 19 investment professionals, who work together across the firm's two offices in Barcelona and Madrid. All investment professionals are responsible for sourcing, executing, monitoring, and exiting portfolio companies.

Our professionals are all well-trained in ESG management to execute effective value creation projects and oversee the completion of sustainability initiatives in portfolio companies. They also act as central coordinators between Miura and the network of third-party professionals who are drawn upon when necessary to advise on specialist due diligence, participate at board meetings or join portfolio companies as experienced and skilled members of the senior management team.

Operations & support team

Miura's support team includes a CFO, Finance Manager, Finance Support, Legal Director, Marketing and Communications Director, Office Manager and four assistants supporting the Partners and the team. This strengthening of the Miura bench enables the Firm to provide best-in-class support to investment teams, streamline investor communications and optimise risk management.



Talent development and retention

At Miura Partners, we focus on understanding the needs, ambitions, and aspirations of our team to provide stimulate opportunities for talent development and professional growth. For this purpose, we conduct biannual reviews to create spaces for discussing and planning career paths. Furthermore, to enhance our team's private equity knowledge, we encourage attendance at conferences, seminars, and other events such as Spanish macro-economic conferences and SpainCap's (Spanish Private Equity Association) annual dinners. We also have a Millennial Committee that empowers young and diverse talent and includes them horizontally in shaping the future of the firm.

Millennial Committee

Composed of the team's professionals under 35, the committee is horizontal and independent from the Management Committee. The objective is to empower the younger Miura generation of the Firm to propose bottom-up ideas to Miura's Managing Partners so as to encourage Firm development and improvement.

We strive to ensure that our team is balanced by attracting and retaining the highest quality talent in the market, which we believe is critical to delivering superior returns for investors. We have an approach to staff retention that focuses on creating a conducive and fulfilling work environment where our team can thrive and grow.



“Beyond our skills and knowledge, we are a team with soul and aspirations. Ownership, responsibility, trust and closeness have become fundamental assets that contribute to the growth of our companies”

Juan Eusebio Pujol
Operating Partner

Diversity, Equity and Inclusion

Although Equity, Diversity and Inclusion is a challenge across our industry, we firmly believe that is a critical part of our company's path to success. Therefore, in order to generate DE&I value for employees, form the best partnerships and become valuable leaders to our portfolio companies, we aspire to integrate DE&I in our DNA.

To fulfill and evolve our commitment towards equal opportunities, this year 2022 we have developed and formalised a DE&I Policy that articulates five guiding principles aimed at generating DE&I value at Miura.

5 Leadership and inspiration

We intend to build an ecosystem that benefits from other's talents and complements each other with knowledge sharing and bridges the gap with camaraderie.

4 DE&I stewardship

We recognise the responsibility of our firm to actively invest in DE&I governance enablers. Miura is committed to establishing the necessary structures, internal policies, and mechanisms for DE&I to thrive.



1 DE&I as an ethos

We aspire for DE&I to become an integral part of our identity as responsible investors, shaping our actions, guiding our values, and driving our operations.

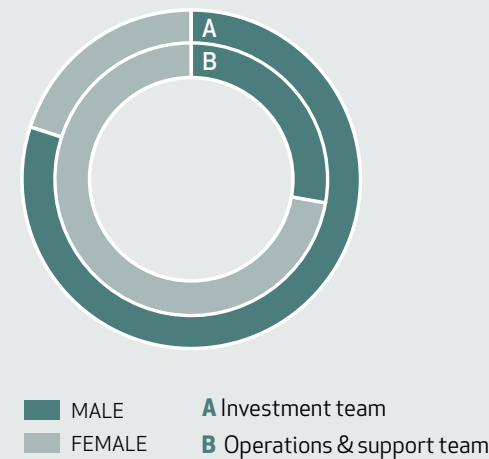
2 Zero tolerance

We want Miura to be a safe space, with a zero-tolerance approach to any type of discrimination.

3 Equity

We acknowledge the lack of diversity in our industry and we are committed to empower women in a male-dominated sector.

In line with the last commitment of the DE&I Policy, we work towards achieving greater gender equity across both investment and support teams, as evidenced by the progress in the past two years, as shown below.



+4pp
CLOSER TO GENDER PARITY IN INVESTMENT TEAM VS 2020

+9pp
CLOSER TO GENDER PARITY IN SUPPORT TEAM VS 2020

55%
OF NEW HIRINGS DURING THE 2021-2022 PERIOD WERE WOMEN

40%
OF PROMOTIONS DURING THE 2021-2022 PERIOD WERE WOMEN



We proudly support Level20, a non-profit organisation committed to inspiring women to join and succeed in the private equity sector. Through our involvement, including participation in their mentoring program as both mentors and mentees, we work alongside industry leaders to create the necessary changes for diversity and inclusion to flourish. Investment Director Rocío Jiménez took part in 2021 program and associate Amaia Alcelay is currently being mentored.



“It is a great opportunity to be mentored by different professionals in the industry, both female and male, so we can share common challenges and propose structural initiatives that can reshape our sector in terms of gender equality”

Amaia Alcelay
Associate

Governance, business ethics and risk management

Governance structure

At Miura, we believe in a our strong partnership, with governing bodies cooperating with transversal groups that provide the firm both structure and robustness. Consequently, our governance structure is organized by themes that directly reflect our vision.

Over 2021 and 2022, we have reinforced our senior management team with the appointments of Esther Sarsa as Sustainability Partner, and Guillem Augé and Gustavo Barroeta as Partners.

MIURA'S GOVERNING BODIES



BOARD OF DIRECTORS

The highest governing body of Miura is the Board of Directors, responsible for setting strategic direction, overseeing management, analysing and approving annual reports, electing financial auditors, and conducting business reviews.



INVESTMENT COMMITTEE

Each investment strategy has an Investment Committee in charge of all investment decisions. The Committee serves as a forum for discussing and refining decisions concerning portfolio investments, and Miura's overall approach to investment matters.



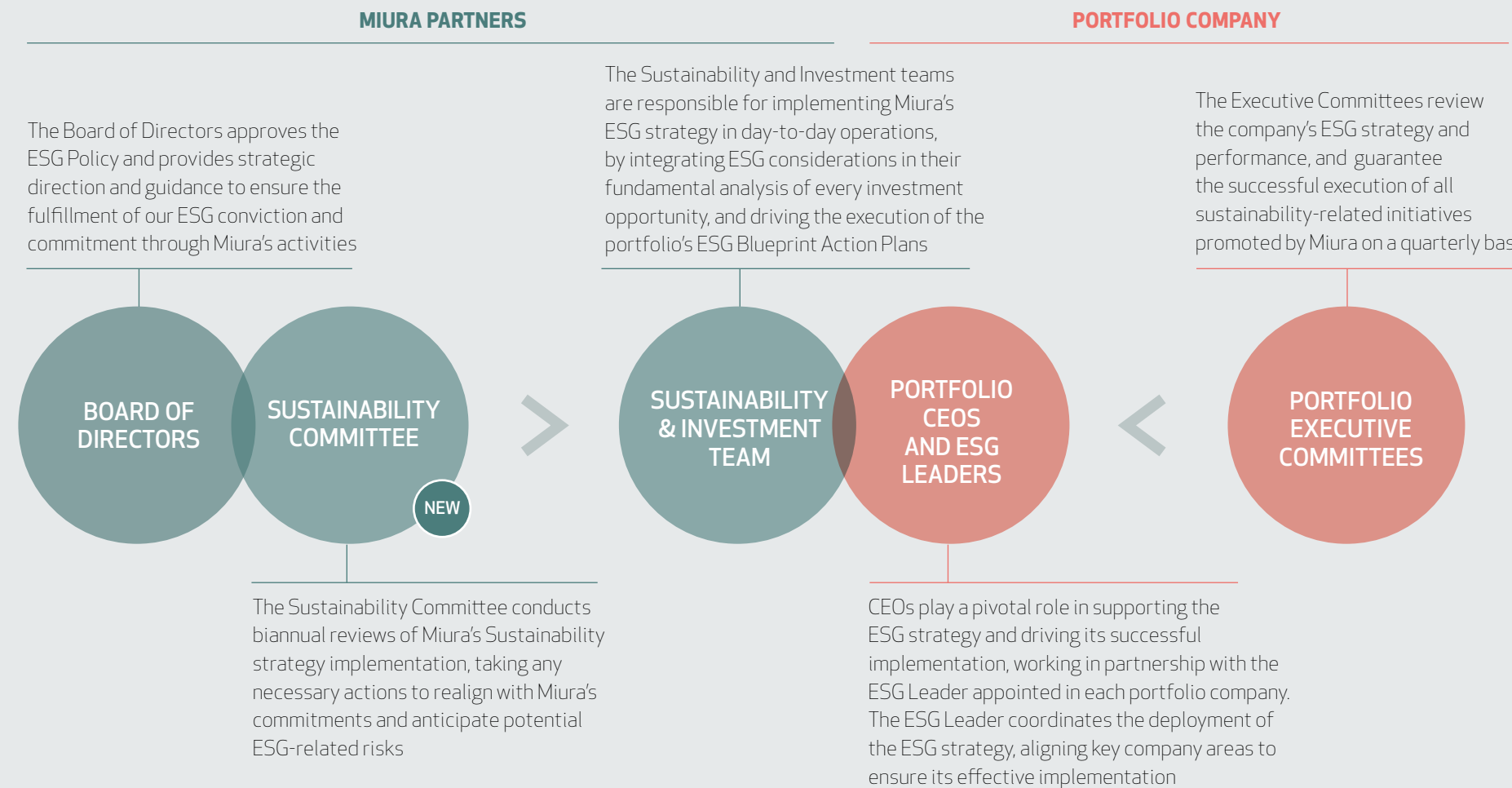
ADVISORY BOARDS

The Advisory Boards are formed by representatives of the investors for each of Miura's funds. They are the consultative bodies for Miura, concerning topics such as conflicts of interest, reporting and advising on the activities and strategy of Miura's funds and valuation of portfolios.

Our accountability on ESG

Effective governance is crucial for ensuring that Miura and our portfolio companies can deliver and make strategic decisions about their sustainability outcomes. To this end, at Miura we have developed a robust sustainability governance structure that is continuously reviewed and updated to ensure that sustainability considerations are embedded into our daily operations. This includes regular reviews of its sustainability strategy and targets, as well as ongoing engagement with key stakeholders to identify emerging sustainability issues and opportunities. Additionally, Miura's sustainability governance structure incorporates regular reporting and disclosure on sustainability performance, to ensure transparency and accountability to its stakeholders. Through these efforts, we are committed to promoting sustainable business practices and generating positive social and environmental outcomes across our operations.

ESG GOVERNANCE



Business ethics and compliance

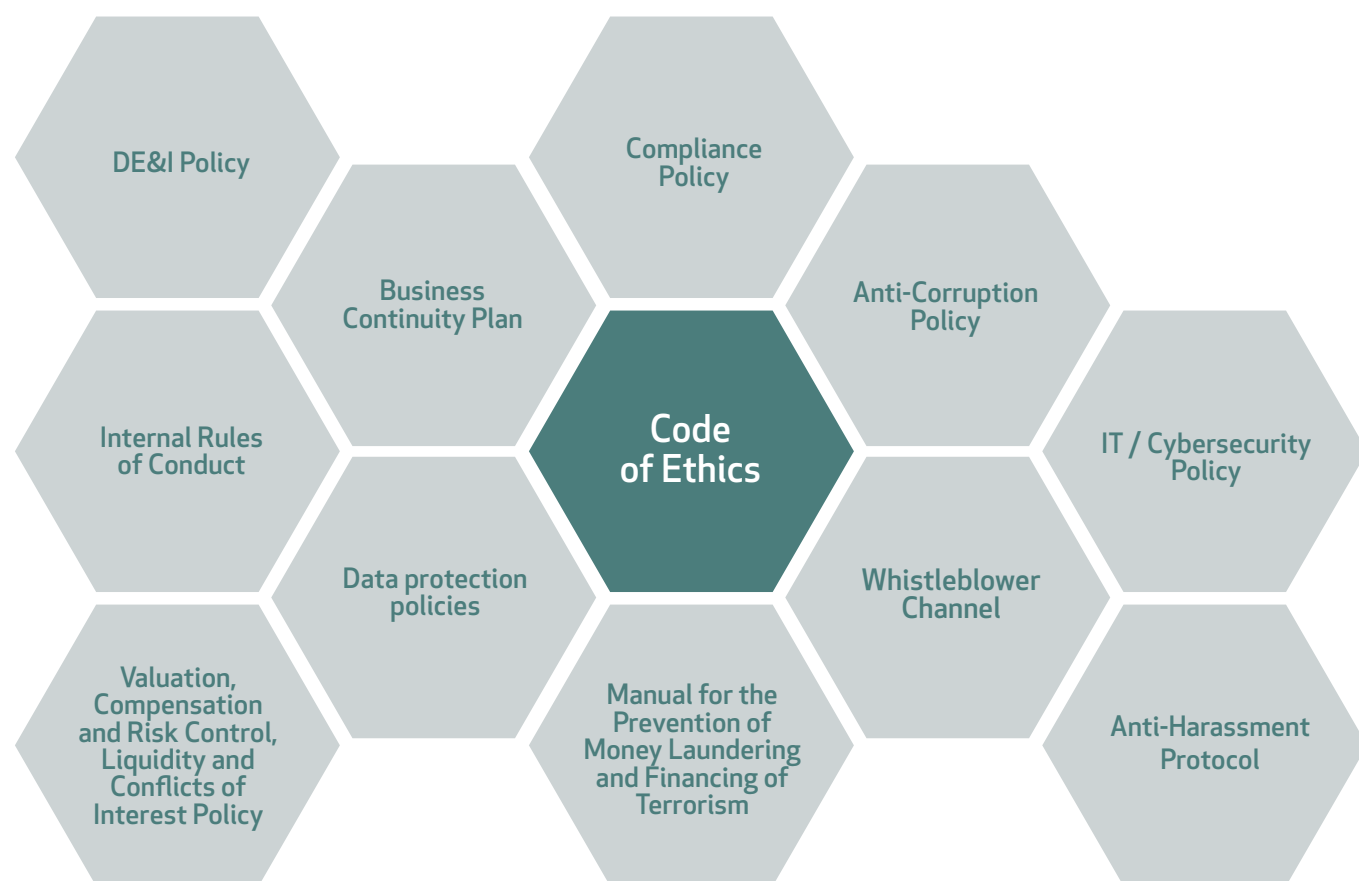
Aware that we operate in a highly regulated and complex sector, we believe it is necessary to have a solid Compliance Model comprising a series of policies, procedures, and controls that lay at the foundation of our Governance model.

To this end, during this 2021-2022 period, we have been working on the review of our Compliance Model, allowing us to update and/or create new mechanisms and controls to strengthen our commitment towards ethical business practices.

At Miura, we have revisited all our policies, both at corporate defense and compliance level. In this regard, the following policies have been updated: the Internal Code of Conduct, IT policies and the whistleblower channel. New policies have also been defined for Anti-Corruption, Valuations,

Remuneration, Risk Control, Liquidity and Conflicts of Interest, Anti-Harassment and Cybersecurity (Business Continuity Plan). Finally, at the Data Protection level, due to regulations on the prevention of money laundering update, we are undertaking a data protection impact assessment for 2023.

We live up to our purpose following the highest standards of ethics and integrity



Risk management

At Miura Partners, 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. In Miura, the risk managements have been reinforced through applying the international standard of the three lines of defense which are overseen by the Board of Directors.



Compliance & risk management in our portfolio

As part of our role as asset manager, we strengthen the portfolio companies' control to exposed risks and ensure robust compliance models.

Investment Due Diligence

In the pre-investment period, Miura conducts a risk analysis to examine the impact, probability and level of control and designs the necessary mitigation controls.

Portfolio management

During the holding period, Miura implements a Compliance Model as a transversal initiative of the ESG Action Plans, which all portfolio companies must have in place, strengthening their control environment to reduce their exposure to criminal liability risks.



Cybersecurity at Miura and portfolio level

In terms of cybersecurity, Deloitte has designed for Miura and its Portfolio an action protocol to mitigate risks in case of cyberattacks consisting of different phases: **Protection, Detection and Response**. In addition, at portfolio level we have organized a sessions with our portfolio companies' CIOs to share common challenges and discuss best practices. At Miura we have raised the team's cybersecurity awareness through communication campaigns..

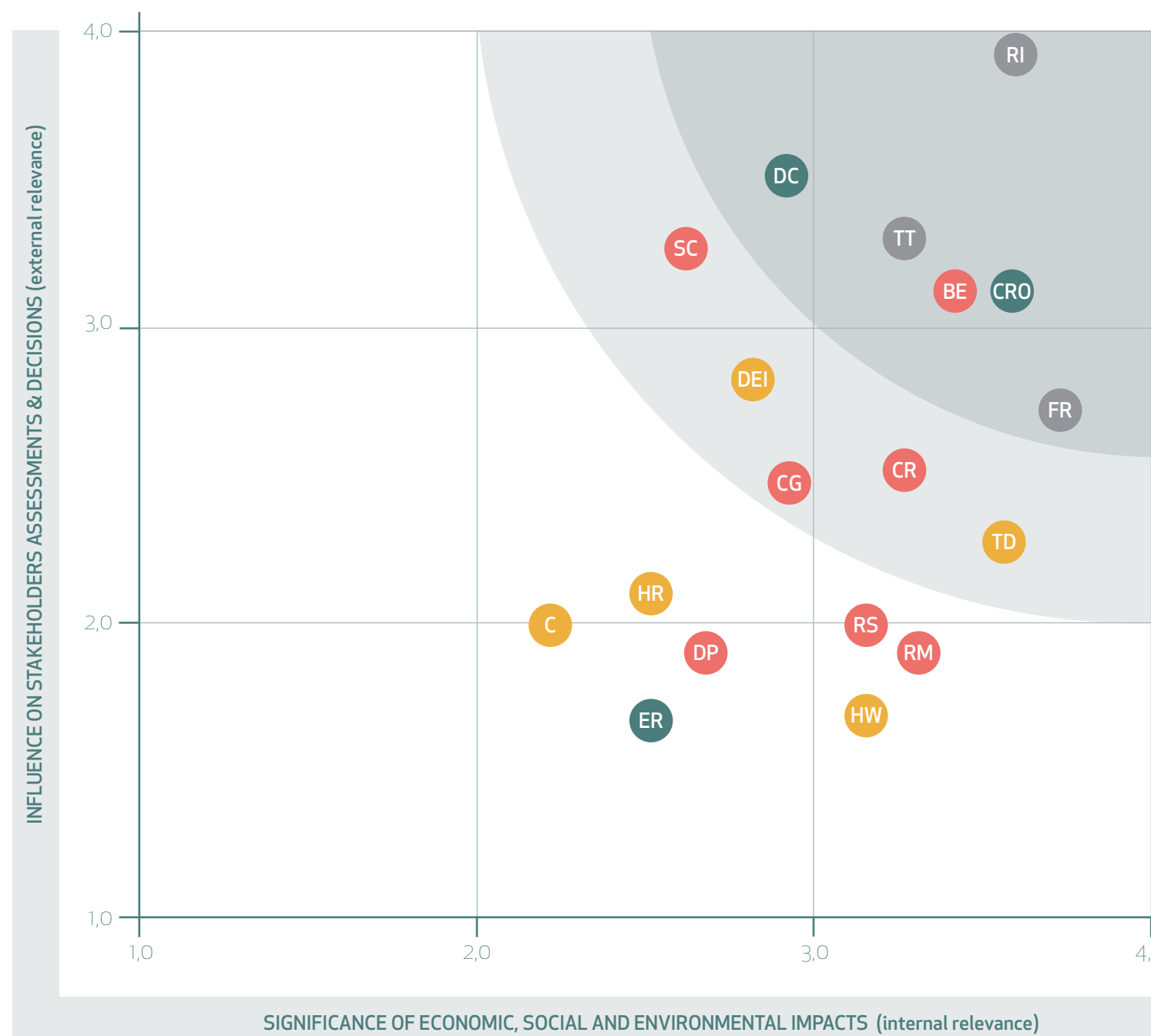


Materiality assessment

In 2022, we conducted a review and update of our materiality assessment in order to determine the key topics of utmost importance for Miura Partners, aligning with prevailing trends and our stakeholders' expectations. Our materiality process is based on a selection of relevant topics to our industry. To evaluate the relevance of each topic, we employed a multi-faceted approach which involved: (i) conducting an internal survey; (ii) analysing both quantitative and qualitative data from external sources to gain insights into industry trends; and (iii) relying onto international standards and frameworks, such as the Sustainability Accounting Standards Board (SASB) and MSCI's Industry Materiality Map, to ensure comprehensiveness in our assessment.

AREA	CODE	TOPICS
Purpose	RI	Responsible investment & active ownership to drive impact
	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
	RS	Regulation & standards
	RM	Risk management
	CG	Corporate governance structure
	DP	Data privacy and protection
	CR	Communication & reporting
	SC	Responsible supply chain

Our materiality matrix



Material topics

REFERENCE SECTION			REFERENCE SECTION		
<p>RI Responsible investment & active ownership to drive impact</p>	<p>Ingrained in our purpose is the aspiration to generate sustainable value in society and our planet. It is our legacy. Therefore, the integration of these considerations into our investment strategy is a key priority for Miura as a purpose-driven investment firm.</p>	<ul style="list-style-type: none"> • A strong Sustainability conviction • Social and environmental value creation • Our ever-evolving ESG Blueprint • Miura's Impact Methodology 	<p>DEI Diversity, Equity & Inclusion</p>	<p>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.</p> <p>Considering our broader impact throughout our portfolio, we seek to convey this commitment to our investees, and ensure a culture built on respect for individualities and of equal opportunities, promoting diversity in leadership.</p>	<ul style="list-style-type: none"> • Our team • Co-creation through active ownership: DE&I and well-being
<p>TT Investor trust & transparency</p>	<p>We genuinely care about building and maintaining relationships based on trust with our investors. For this reason, we establish transparent communication and disclosures, and we make sure the nature of risks taken in investment strategies are well understood. This includes working towards limiting conflicts of interest and preserving long-term value for investors.</p>	<ul style="list-style-type: none"> • Engaging with our stakeholders: Investors 	<p>TD Talent development</p>	<p>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.</p>	<ul style="list-style-type: none"> • Our team
<p>FR Fund returns</p>	<p>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.</p>	<ul style="list-style-type: none"> • Our legacy 	<p>BE Business ethics, integrity & compliance</p>	<p>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.</p>	<ul style="list-style-type: none"> • Governance, business ethics & risk management
<p>CRO Management of climate risks & opportunities</p>	<p>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.</p> <p>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.</p>	<ul style="list-style-type: none"> • Our ever-evolving ESG Blueprint • Co-creation through active ownership: Climate Change 	<p>CG Corporate governance structure</p>	<p>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.</p>	<ul style="list-style-type: none"> • Governance, business ethics & risk management
<p>DC Decarbonisation</p>	<p>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.</p>	<ul style="list-style-type: none"> • Engaging with our stakeholders: Planet • Co-creation through active ownership: Climate Change 	<p>CR Communication & reporting</p>	<p>We genuinely believe accountability is the basis of responsibility and, for that, transparency is fundamental. We strive to establish effective communication of our sustainability performance and progress to stakeholders, as well as improvement areas. In this sense, it should be highlighted that we are putting our efforts to further standardise the portfolio transversal indicators to provide adequate comparability.</p>	<ul style="list-style-type: none"> • Our ever-evolving ESG Blueprint • Co-creation through active ownership: Governance, Culture & Transparency
			<p>SC Responsible supply chain</p>	<p>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.</p>	<ul style="list-style-type: none"> • Co-creation through active ownership: Responsible Supply Chain

Creating shared value

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 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 activities. 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.

Engaging with our stakeholders

Meaningful engagement with our stakeholders is instrumental in advancing our firm and sustainability vision in a timely and impactful manner. Through ongoing and transparent communication, we strive to comprehend their interests and foster collaborative relationships that generate shared value. Over the past two years, we have actively undertaken various engagement initiatives to work towards our common goals.



Team

Living our culture and values

Miura relies on formal and informal communication dialogues to enable the team to withhold a cohesive culture, effectively share information and as a result have a robust team. Team meetings including all staff members are held on a quarterly basis to inform about firm objectives and relevant and recent firm developments such as hirings, corporate events, fundraisings, deals and exits, and portfolio company updates.



All members of the investment team, except the Managing Partners, are assigned a mentor (a senior Miura professional) with whom they meet on a semestral basis to exchange views about the development of the organisation, career path, and any other relevant topics.

In addition, Miura organises a Partner offsite every twelve months to discuss strategic matters of the Firm and an offsite for the entire investment team once a year to foster team bonding. A Christmas and a Summer dinner are also held with all team members.



Investors

Enduring and robust partnerships

Miura believes that building and maintaining strong relationships with its investors is essential and seeks to deliver a comprehensive and ongoing approach to client service, with an emphasis on partnership and transparency.

Miura maintains regular contact with its investors through frequent interaction throughout the year, including an Annual General Meeting, detailed quarterly reporting, portfolio, ESG reports and divestment reports and regular ad-hoc update meetings and ongoing informal communication.

In line with our efforts to increase transparency and accountability regarding ESG information, should be mentioned that Miura recently integrated ESG data of its portfolio companies (quantitative transversal KPIs and qualitative ESG highlights and focus areas) on a biannual basis within investors' quarterly reporting.



Portfolio companies

Supporting their growth and success

Our team offers daily support to portfolio companies' management teams; we promote a bidirectional communication and encourage portfolio companies to involve us as much as needed. During this period we have enhanced our ways of communicating on ESG-related topics with our portfolio companies. We have created an integrated reporting & monitoring tool for each company, the ESG Dashboard, which encompasses all ESG-related information, including the reporting of transversal indicators and the monitorisation of ESG Action Plans execution.



Engagement activities

To guide them in their value creation, we conduct ESG Breakfasts where we gather portfolio CEOs, ESG leaders and our investment professionals to share knowledge and encourage action. During these past two years, the following topics have been covered:

- May 2021: **Portfolio ESG Update**
- November 2021: **Circular economy**
- May 2022: **Diversity, Equity and Inclusion**
- July 2022: **Responsible sourcing**
- October 2022: **Climate change & carbon footprint calculation**
- March 2023: **Decarbonisation plans**



We have also carried out two knowledge-sharing gathering with our portfolio companies' CEOs. The 2021 edition was focused around circular economy and included an zero-waste meal preparation activity, and the 2022 edition focused on good governance and business ethics.



Planet

A carbon neutral firm

At Miura, we are carbon neutral since 2014. We neutralise our scope 1 and 2 emissions, as well as our scope 3 emissions coming from fuel and energy-related activities, waste generated in operations, business travel and employee commuting. To do so, we have entrusted Climate Impact Partners to seek the highest quality carbon removal projects. Furthermore, we are currently working towards certifying our carbon footprint and aim to progress in the accuracy of our calculations and reduction of our footprint.

Carbon removal project 2022

This year 2022 we have contributed to a nature conservation project of Forest Conservation REDD+ in Brazilian state of Acre. Deforestation in Brazil has accounted for nearly a third of the global decline in forest cover in recent years. 90% of Acre is forested, but current rates of destruction mean by 2030 this could decline to 65%.

In this sense, nature conservation projects are crucial, as every tonne of carbon lost to deforestation could take years, even decades, to remove from the atmosphere, and time is not on our side. Tropical rainforests are not only carbon rich, but also incredibly biodiverse and home to most of the Earth's plant and animal species.

This project of nature conservation includes improved forest management and forest conservation projects that reduce emissions from deforestation and degradation (REDD+).

Through the purchase of verified carbon emission reductions, we are contributing to fund community-led activities that address the specific drivers of deforestation in the local area and create alternative livelihoods.

The project is verified under Verified Carbon Standard (VCS) and Climate, Community & Biodiversity Standards (CCB)



Society

Empowering local communities






Miura's Matching Programme is our way to give back to society. This initiative encourages our team members to donate a portion of their income to charitable projects. Then firm matches the entire amount raised.

In January 2022, over €200,000 were raised to promote projects related to health and well-being, education, and preserving the environment.



200K€ donated to charitable projects through Miura's Matching Programme

MATCHING PROGRAMME

HEALTHIER LIVES		THRIVING COMMUNITIES	REGENERATIVE PLANET	
 Aladina Fundación Supporting families with children suffering with cancer to cover expenses such as the purchase of wigs, wheelchairs, hearing aids, physiotherapy sessions, or travel needs.	 Fundación Enriqueeta Villavecchia Creation of a Pediatric Palliative Care Units that provide comprehensive care to children and young people affected by serious life-limiting illnesses, offering medical care, nursing care, psychological care and volunteer support.	 Empieza por Educar High quality and inclusive education for children who lack the support and opportunities they need to thrive.	 Ocean Born Foundation - Alnitak Monitoring of the Risso dolphin specie, which is in risk of extinction, in order to contribute to its protection as well as study the marine ecosystems and assess their status.	 Reforesta Reforestations in areas vulnerable to erosion and desertification in Madrid.



In representation of Miura, some of our team members participated in the solidary run "Correblau", organized by "AprenemAutisme" in Barcelona, to support educational inclusion of children with autism. We have been collaborating this social Project for long, and we are thrilled to be part of events such as this, filled with sports, inclusion and solidarity.



Solidarity in humanitarian emergencies

Miura has created an emergency fund to enable rapid contribution towards humanitarian crisis relief. Most recently made a significant contribution to the Ukraine crisis project of Save the Children in 2022, which is one of the most pressing humanitarian emergencies of recent times. Since 2014, they have been providing aid to families affected by the crisis and have played a crucial role in supporting refugee families across Europe. Their efforts are focused on fulfilling the basic needs of children, such as providing them with food, water, shelter, hygiene kits, cash grants, and education.



Miura's network

Partnering with our ecosystem

At Miura Partners, we not only forge robust and significant relationships with pertinent members of society who lead the way in responsible investment, but also, we aim to contribute to shaping the landscape of sustainable and impact investing in Spain. We believe that by actively participating in the development of this field, we can bring forth the most impactful solutions and effectively address the global challenges we are currently facing. Our goal is to foster an environment where sustainable and impact investing is not only embraced but also plays a pivotal role in driving positive change. We strive to collaborate with like-minded and influential individuals and organisations to collectively create a lasting impact on society and the planet, ensuring a brighter and more sustainable future for all.

Impact ecosystem

During 2022, Miura sponsored and participated in the Ship2B Impact Forum, the congress of reference in the impact economy system.



Also, our Sustainability Partner, Esther Sarsa, wrote this year's editorial for B Lab Spain's Annual Report.



Sustainability awareness

In October and November 2022, Miura participated as a key lecturer in the ESG & Sustainability program offered by Change 2 Grow. The program is directed to managers looking to align their business with sustainability.



Impactful conversations

Participation in the Doing Good Doing Well conference, at IESE, focused on the urgency of sustainability actions.



Conscious leadership

We received the IMPULSA Award recognizing our sustainability commitment from Capital&Corporate.



Impact investing in Spain

In June 2022, Miura attended SpainNAB's (member of the GSG - Global Steering Group for Impact Investing) and also, we are a member of the Task Force of Funds to co-create a common vision of impact investing in Spain.



03

Sustainability model in action

In this picture Proclinic Group's state of the art 12,000 m²-logistic platform, ensures 30,000 pickings every day.



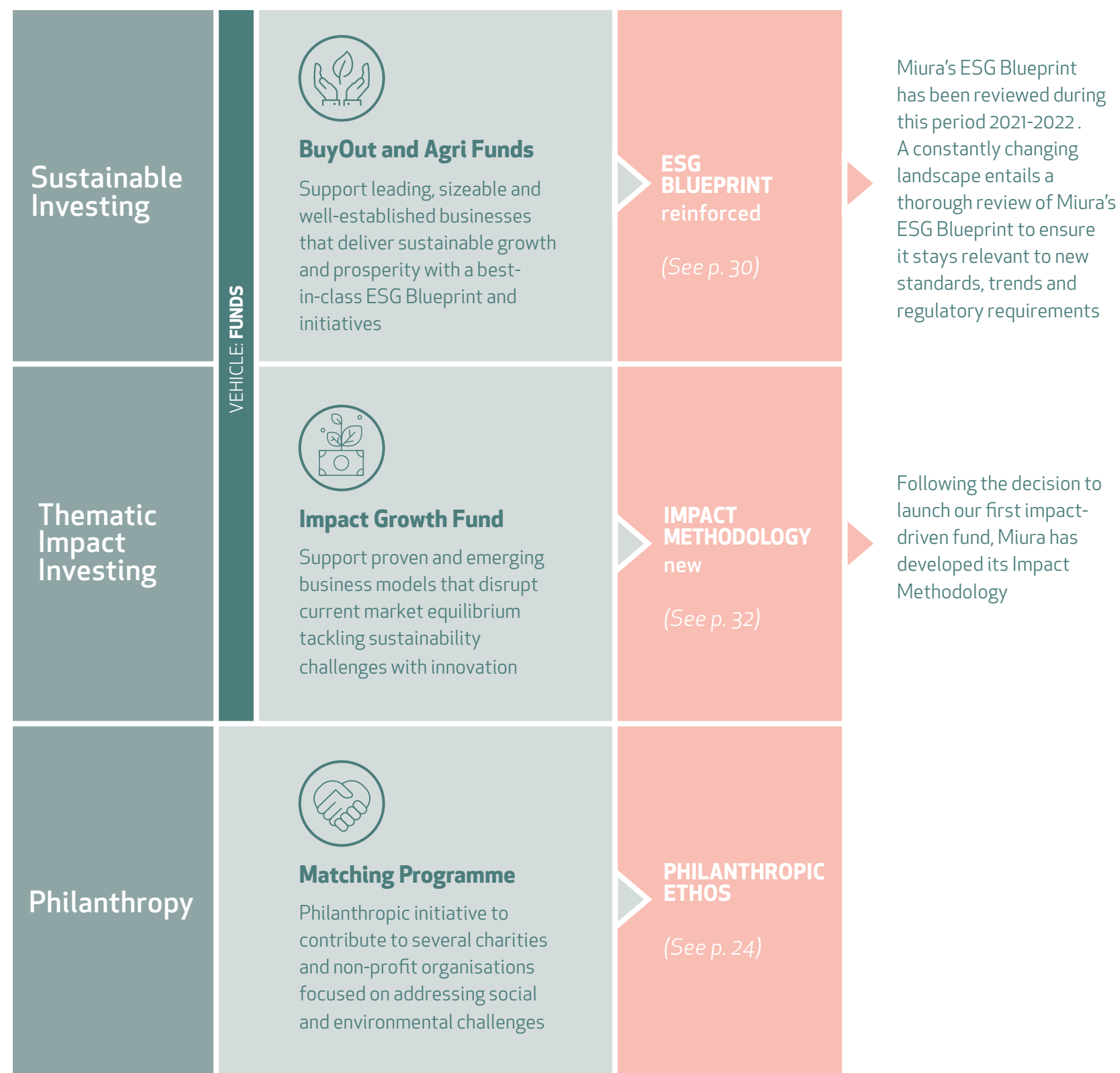
Social and environmental value creation strategy

We are living in a time of major changes, acceleration and extreme complexity. We face colossal challenges ahead, to which we must respond collectively. Therefore, the time has come to move towards new forms of value creation and as a purpose-driven investment firm, we recognise the need to respond to appearing challenges and meet stakeholder expectations, maintaining our essence while looking towards the future.



As Miura, we envision our legacy to be a positive impact on the world around us. We articulate this ambition through sustainable value creation in our core activity, investment philosophy and philanthropic programs. Over the past year, we have taken significant strides by: (i) reinforcing the ESG Blueprint of our Sustainable Investment strategy to ensure its relevance in an ever-changing landscape, adapting to new standards, trends, and regulatory requirements; (ii) introducing our inaugural impact fund that places sustainability at the core of our investment strategy, supported by a new Impact Methodology aligned with leading international standards; and (iii) launching our Matching Programme, a philanthropic initiative aimed at supporting various charities and non-profit organisations dedicated to addressing social and environmental challenges. These initiatives reflect our ongoing commitment to making a meaningful difference and leaving a lasting legacy of positive change for generations to come.

Delivering sustainable value is a cornerstone of our investment strategy



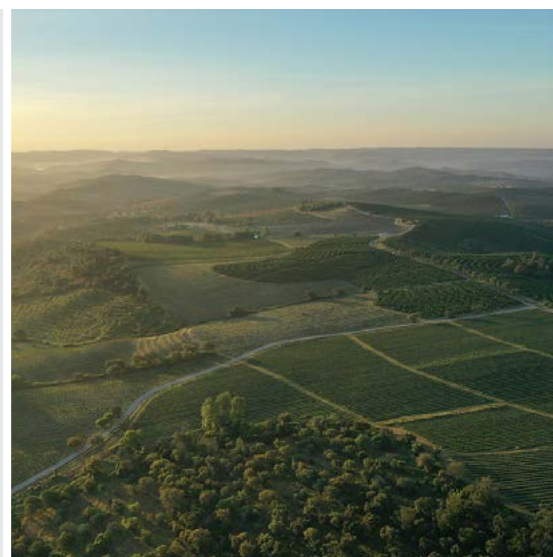
Our main dimensions of contribution

In response to the pressing societal and environmental challenges, specially within the Iberian context where we operate, we have taken a proactive stance by establishing the main dimensions of sustainable value creation in our portfolio companies. These dimensions serve as a framework to accelerate meaningful transformation within our portfolio and enable us to drive tangible and positive change. By aligning our value contribution with the genuine needs of people and the planet, we aim to become catalysts for real and impactful change.



CLIMATE CHANGE

To limit global warming 1.5°C above pre-industrial levels, it is crucial to reduce our global emissions at least 55% by 2030 and achieve carbon neutrality by 2050. We actively aim to contribute to mitigate climate change through decarbonisation plans, embracing circular economy principles and biodiversity protection initiatives. We champion the adoption of green energy, promote the efficient use of resources, and drive innovation in circularity, all of which accelerate our progress towards a net-zero future.



DE&I AND WELL-BEING

We actively foster a healthy and inclusive working environment by prioritizing employee well-being, promoting the development of diverse talent, and ensuring equal opportunities for all. Cultivating these traits within our workplace culture, it enables a wider range of perspectives and ideas, better decision-making capabilities, a boost of employee morale, productivity, and engagement, resulting in a thriving and successful organisation.



RESPONSIBLE SUPPLY CHAIN

We are committed to ensuring ethical, sustainable, and socially responsible supply 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.



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.



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.



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

Amidst a dynamic and rapidly changing landscape, it becomes crucial that we continually reinforce our sustainability investment model to be better equipped to navigate the global challenges ahead. We proactively integrate newly developed international standards and recommended guidelines, which complement and enhance our existing knowledge, making it more comprehensive. This adaptive mindset enables 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, make meaningful contributions towards a sustainable future, while also fulfilling our commitment to comply with regulatory requirements such as SFDR.

Our progress has resulted in notable updates in our ESG Policy and ESG Blueprint model, as well as enhancements to our unique reporting system, the ESG Dashboard. To firmly establish sustainability as a fundamental pillar of our investment strategy, we integrate our ESG Blueprint across all our funds, spanning the entire investment lifecycle, from pre-investment to divestment. By integrating the ESG Blueprint into our stewardship agenda and aligning it with our portfolio companies' strategies, we ensure a sustainable transformation process and the generation of positive impact on society and our planet.

Regulatory compliance

The Sustainable Finance Disclosure Regulation (SFDR) has raised the bar for the financial services sector, pushing for a greater degree of standardization and transparency in ESG reporting. For this reason, the recent ESG Blueprint update has incorporated mechanisms to respond to SFDR's disclosure requirements. In this regard, we have initiated monitoring the new transversal indicators across portfolio companies which will allow Miura to disclose the Principal Adverse Impact indicators (PAIs) in accordance with SFDR requirements.

Furthermore, we adhere to the EU Taxonomy for environmentally sustainable economic activities, by conducting eligibility-alignment assessments and evaluating DNSH and Minimum Social Safeguards on investment opportunities. We will also provide the contribution reporting for eligible portfolio companies in such activities.



Miura's ESG Blueprint integrates the following frameworks

Our impact practice is firmly anchored in the integration of renowned industry-leading frameworks, driven by the significance of robustness, replicability, and a unified concept and reporting language. By leveraging this collective knowledge and thoughtfully incorporating relevant frameworks throughout the impact investment process, we have maximized their synergistic potential and established a solid foundation for our impact management.



INVESTMENT LIFECYCLE

CLOSING

HOLDING PERIOD

DIVESTMENT

PRE-INVESTMENT

ACTIVE OWNERSHIP

EXIT

1 Negative Screening

2 ESG Due Diligence

3 ESG Strategy

4 Monitoring & Reporting

5 Divestment Report

Sector-based negative screening.
We systematically ensure that the investment opportunities do not fall under the list of exclusion-based sectors

Double-materiality approach to ESG Due Diligence, including assessments of:

- ESG risks & opportunities of the investment opportunity
- Potential positive and adverse impacts of the company on people and planet

SASB industry-based standard for identifying key risks

EU Taxonomy eligibility-alignment and SFDR assessment are conducted including a preliminary evaluation of PAIs, DNSH and Minimum Social Safeguards is carried out

ESG Leader

An ESG Leader is appointed within the portfolio company in order to coordinate the implementation of the ESG Strategy

Stakeholder map & materiality analysis

Our compass to identify and prioritise the most relevant topics in accordance to each company's specific activity

ESG Policy

A set of ESG commitments in the fields where we can create the greatest sustainable value and most impactful contributions to the SDGs

ESG Action Plan

A series of initiatives focused on the key dimensions identified as material, and each one has defined KPIs to measure progress

Transversal initiatives

- Compliance Model (including Code of Ethics and Whistleblower Channel)
- Equality Plan

ESG Dashboard

A unified communication channel between Miura and the portfolio company. It integrates the reporting of ESG transversal indicators as well as the monitoring of ESG Action Plans with company-specific KPIs

From our portfolio companies to Miura Partners

During the entire holding period on a biannual basis portfolio companies:

- Report transversal ESG KPIs
- Track the progress of their ESG Action Plans, including the monitoring of company-specific performance KPIs

On a quarterly basis, ESG updates are included in the ExCom's agendas

From Miura Partners to our investors

Integrated ESG reporting is provided to investors in a biannual basis, where they receive ESG indicators and information on ESG highlights and the future focus areas to track progress of investments

A new first-in-class report that showcases the shared journey of sustainable value creation, innovation and transformation with our portfolio companies

2021-2022 DEVELOPMENTS

EXTENDED list of excluded sectors and activities aligned with The World Bank and the European Investment Bank

NEW methodology includes an outward perspective of social and environmental impacts contributed to or generated by the company and an SFDR and EU Taxonomy preliminary assessment

ENHANCED and strengthened with international frameworks such as UN Global Compact principles, OECD guidelines for responsible business conduct (RBC) and Task Force on Climate-related Financial Disclosure recommendations

NEW comprehensive and integrated communication and reporting tool, the ESG Dashboard, for all portfolio companies with an expanded list of transversal indicators and a concise tracking of the ESG Action Plans progress

ENHANCED monitoring and reporting system with and enhanced tracking of ESG data and stewardship over ESG Action Plans execution

NEW ESG Controversies Methodology inspired on MSCI's one

1st Divestment Report for The Reefer Group published in 2021
[Link to the Report](#)

New reinforced set of transversal indicators



- ENVIRONMENTAL
- SOCIAL
- GOVERNANCE
- QUANTITATIVE INDICATOR
- QUALITATIVE INDICATOR

At Miura we strive to ensure ESG controversies do not arise within our portfolio companies, by implementing adequate control mechanisms such as policies and procedures, and promoting a culture of respect towards people and our planet.

However, for those areas in which our control and visibility is lower, such as our portfolio companies' value chains, we have formalised a robust internal methodology to effectively identify, assess, categorise, and manage potential ESG controversies.

Upon identifying a potential controversy, we carefully evaluate and calibrate its relevance by considering factors such as the scale of impact, nature of harm, and the company's involvement. This evaluation process allows us to assign a classification to the controversy, categorised as red, orange, yellow, or green, based on its severity. Our calibration methodology draws inspiration from MSCI's "ESG Controversies and Global Norms Methodology", which provides a solid framework for our approach.

Each classification triggers a specific protocol tailored to the case at hand. For the most severe categories, we promptly communicate with our investors, providing them with updates in our biannual integrated reports. Also, a comprehensive remediation plan is developed, accompanied by regular monitoring to closely oversee the progression of the controversy. In instances where the classification is moderate or minor, we continue to monitor the situation closely to ensure all stakeholders' concerns are fully addressed and the controversy resolves completely.

In parallel, we assess whether the controversy entails/represents a breach of any of the UN Global Compact principles and/or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. This way, we establish an adequate system to monitor any violations to these global norms.

Our ESG controversies methodology enables us to effectively navigate any potential ESG issues and adhere to global norms while upholding our commitment to responsible investing.

Miura's Impact Methodology

Our inaugural Miura Impact Fund marks a significant milestone in our sustainability journey. We take great pride in this achievement and its profound impact on our mission. Registered under Article 9 of the SFDR, this fund is dedicated to investing in purpose-driven companies that address sustainable goals (SDGs) as their core strategy.

The Impact Methodology we have developed is founded on leading impact investing frameworks such as GIIN, IRIS+, and IMP. It comprehensively covers the entire investment lifecycle, aiming to create colinear and additive impact value, while ensuring rigorous measurement and reporting. Additionally, it synergistically complements our ESG Blueprint, reinforced by the incorporation of the B Impact Assessment (B Corp), ensuring a harmonious integration of impact and ESG to drive positive social and environmental change.

Our understanding of Impact Investing

We have developed a comprehensive understanding of impact, which encompasses not only the intentional business model's positive contribution towards addressing global sustainability challenges but also the effective management of all other impacts, including both positive and negative, intended or unintended, arising from the company's operations and activities.

This holistic approach to impact directs our methodology, which aims to:

1. actively seek out compelling opportunities within our impact framework and guiding principles,
2. evaluate the strength of the impact thesis (theory of change) based on the five IMP's dimensions,
3. create an impact value creation plan enabled by our impact levers and embedded in the business plan,
4. assess both the investee and our own contributions as investors over time,
5. undergo the B Impact Assessment -B Corp certification, and
6. rigorously measure our positive impact.

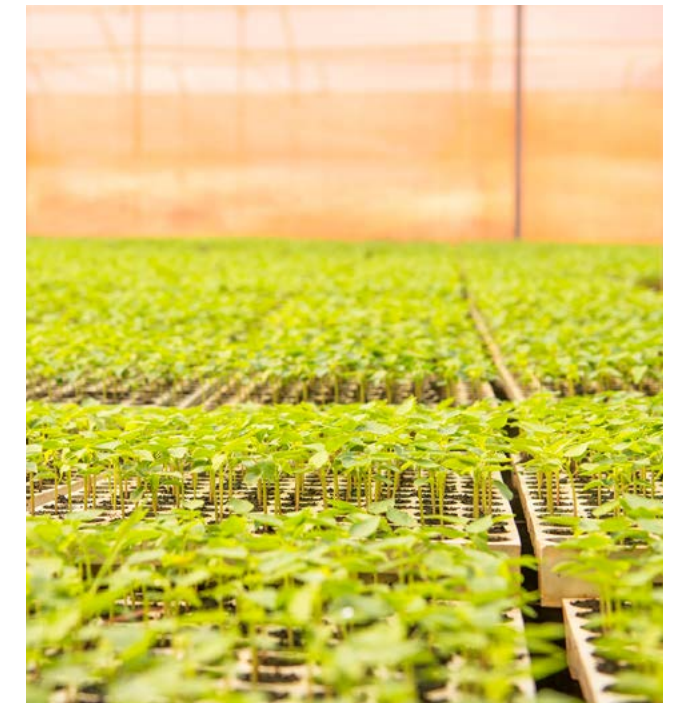
Leading global frameworks

Our impact practice is firmly anchored in the integration of renowned industry-leading frameworks, driven by the significance of robustness, replicability, and a unified concept and reporting language. By leveraging this collective knowledge and thoughtfully incorporating relevant frameworks throughout the impact investment process, we have maximized their synergistic potential and established a solid foundation for our impact management.





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.

INVESTMENT LIFECYCLE

CLOSING

HOLDING PERIOD

DIVESTMENT

PRE-INVESTMENT

ACTIVE OWNERSHIP

EXIT



<p>Through our newly developed Impact Assessment Tool, we carry out:</p> <ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • 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 Main Impact Indicators • 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 and potential adverse impacts, and classification according to IMP's ABC guidelines • Preliminary B Impact Assessment (B Corp) • ESG Due Diligence (for more information, please refer to "Our ever-evolving ESG Blueprint" section) 	<ul style="list-style-type: none"> • Impact Leader appointment • B Impact Assessment • Stakeholder map and materiality analysis • Purpose definition • ESG Policy and commitments • Impact Value Creation Plan • Impact & ESG Dashboard 	<p>From our portfolio companies to Miura Partners During the entire holding period on a biannual basis portfolio companies:</p> <ul style="list-style-type: none"> • Report transversal Impact and ESG KPIs • Track the progress of their impact and ESG Action Plans, including the monitoring of company-specific performance KPIs <p>An impact update is included in all the ExCom's agendas</p> <p>From Miura Partners to our investors Integrated Impact and ESG reporting is provided to investors in a biannual basis, where they receive Impact and ESG indicators and information on Impact and ESG highlights and the future focus areas to track progress of investments.</p>	<p>The achievement of the impact-linked carry achievement for each investment is calculated based on the targets set for the company's Main Impact Indicator, which aligns with the accomplishment of its Impact Thesis, and the improvement on the B Impact Assessment score.</p> <p>An impact verification is conducted each year.</p>	<p>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.</p>
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Impact Fund themes

Miura's essence and intrinsic nature as a partner lie in establishing and fostering relationships and interactions among the different parts and resources of a large ecosystem, driving accelerated transformation and growth. These interactions are fundamental to our approach. Consequently, when defining the strategic themes of the Miura Impact Fund (MIF), we adopted a people-centric approach that encompasses the diverse interactions between individuals and their surroundings: the individual's relationship with themselves, their interaction with others within society, and the interplay between society and the planet.

Our initial inspiration draws from MIT professor Otto Scharmer's theory of the Three Divides of Modern Society. This theory emphasizes the imperative of reconnecting individuals with their higher selves, society, and the planet. It underscores the notion that addressing these three divides simultaneously is essential for effecting systemic and enduring change towards a more sustainable future. For instance, improving the relationships between individuals hinges on individuals' own well-being, just as the well-being of the planet is intertwined with our own.

From these three divides, we have derived three investment themes that guide MIF's focus and aim to address specific global challenges and megatrends: Healthier Lives (focused on individuals), Thriving Communities (centred on society), and Regenerative Planet (aimed at the planet). These themes serve as our response to the identified global challenges and megatrends.

Considering the significance of these sustainability megatrends in Iberia context and their alignment with Miura's expertise and track record, we have narrowed down our desired impact to 10 Impact Areas and 9 Sustainable Development Goals (SDGs) within the Miura Impact Framework.

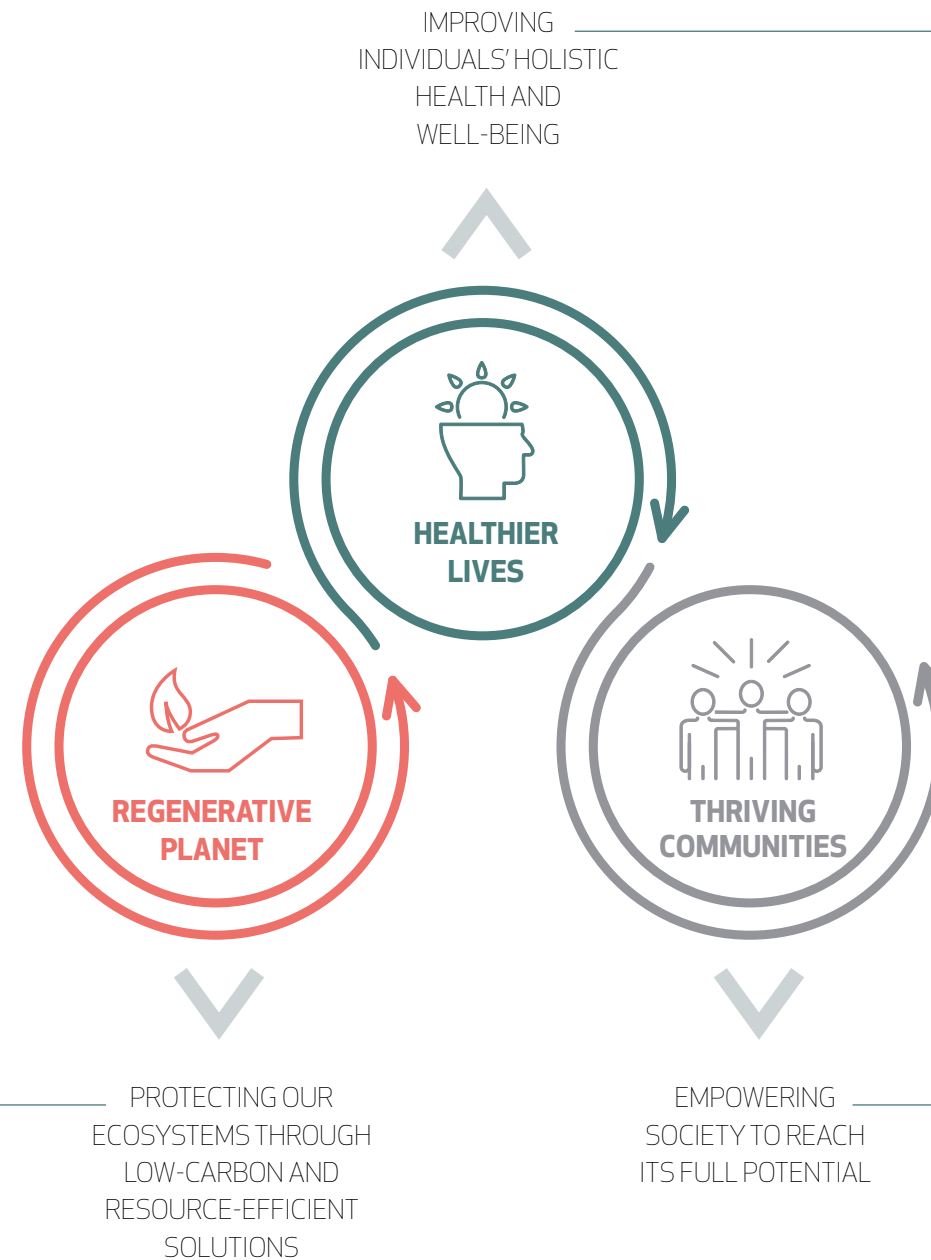
People-centric approach	MIF's investment themes
INDIVIDUAL	HEALTHIER LIVES
SOCIETY	THRIVING COMMUNITIES
PLANET	REGENERATIVE PLANET

Regenerative Planet

This theme within MIF strives to make a positive contribution towards restoring our planet. Our focus is on supporting businesses that offer alternatives with lower carbon and primary resource footprints. We seek to invest in companies that generate impactful solutions in areas such as clean energy, green infrastructure, circular economy, and next-generation agriculture. By doing so, we believe that we can drive the transition towards a regenerative system and planet. Our commitment extends beyond the present as we recognize the critical importance of restoring natural habitats and preserving the ecological balance, ensuring a sustainable planet for future generations

Impact areas and SDGs

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

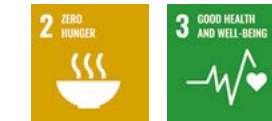


Healthier Lives

This theme within MIF aims to improve the health and well-being of individuals. Our goal is to invest in businesses that create a positive impact by promoting accessibility and innovation, enabling individuals to lead healthier lives. We firmly believe that improved health is crucial for unlocking the full potential of every individual and empowering them to pursue their life purpose. By focusing on this theme, we aim to contribute to a world where everyone can thrive and enjoy a higher quality of life.

Impact areas and SDGs

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



Thriving Communities

This theme within MIF focuses on building stronger and connected communities. Our objective is to invest in businesses that generate a positive impact through enhancing accessibility and fostering innovation in key areas such as education, quality jobs, and digitalization. We firmly believe that thriving societies are characterized by inclusivity, empowerment, dynamism, and preparedness for the future. In this context, we view technology as a powerful tool that enables digital inclusion, upskilling, and reskilling, paving the way for sustainable community development. By prioritizing this theme, we aim to contribute to the creation of thriving communities that benefit all members and drive social progress.

Impact areas and SDGs

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



04

Our contribution to global goals

In this picture. Close-up detail of Agricola Famosa crops, Brazil (Citri&Co). The company's commitment towards environment include three main goals: fruit carbon neutrality, agroecology and circular economy.



Co-creation through active ownership

Our partnerships are what enable us to live up to our purpose. Our value generation model allows us to foster positive socio-economic impact and innovative solutions to environmental challenges. Each partnership is unique in how it opens a world of opportunities for positive impact. Our mission is to ensure we unlock their potential and seize them.

Portfolio's impact ambitions

<p>NOA BRANDS</p> <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>  <p>Design and produce the most circular and sustainable visual merchandising products for the fashion industry.</p>	<p> tekman REVOLUCIÓN Y APRENDIZAJE</p> <p>4 QUALITY EDUCATION</p>  <p>Develop innovative and digital education methodologies for every child to fulfill their potential in a constantly evolving world.</p>	<p>GLOVAL Building Value</p> <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>  <p>Enable the integration of sustainability into the real estate sector's strategy and value proposition.</p>	<p>ITAL CER GROUP DESIGN SURFACES</p> <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>  <p>Promote the creation of sustainable spaces through eco-friendly ceramic products manufactured through innovative and resource-efficient processes grounded in circular economy principles.</p>	<p> efectoLED.</p> <p>7 AFFORDABLE AND CLEAN ENERGY</p>  <p>Accelerate the democratization of sustainable lighting solutions through energy-efficient, long-lasting, and low-maintenance LED technology.</p>
<p>SAONA</p> <p>3 GOOD HEALTH AND WELL-BEING</p>  <p>Spread healthy Mediterranean lifestyle and gastronomy with locally sourced ingredients.</p>	<p>GRUPO TRAGALUZ</p> <p>3 GOOD HEALTH AND WELL-BEING</p>  <p>Inspire and foster the adoption of healthy nutritional habits while contributing to local socio-economic development.</p>	<p>CITRI&CO</p> <p>2 ZERO HUNGER</p>  <p>Bring health through high-quality fresh fruit fostering sustainable and organic agriculture at scale.</p>	<p>TERRATS Medical</p> <p>3 GOOD HEALTH AND WELL-BEING</p>  <p>Foster access to dental healthcare through affordable, high-quality, and creative dental solutions.</p>	<p>Proclinic Group</p> <p>3 GOOD HEALTH AND WELL-BEING</p>  <p>Promote dental health for everyone in an innovative and sustainable way.</p>
<p> Brokers & Partners</p> <p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p>  <p>Lead the transformation of the insurance brokerage sector towards greater innovation and sustainability.</p>	<p> educatedu</p> <p>4 QUALITY EDUCATION</p>  <p>Increase accessibility to lifelong learning opportunities and enhance employability.</p>	<p>INDIBA® revitalizing lives</p> <p>3 GOOD HEALTH AND WELL-BEING</p>  <p>Revitalize lives by shaping the future of the physiotherapy, aesthetic, and veterinary MedTech device solutions.</p>		

Portfolio companies' contribution to the SDGs

The portfolio companies' ESG Action Plans aim to actively contribute to the UN SDGs and further align their business models. The SDGs that portfolio companies identify as strategic are:





Climate change



Aggregated indicators

CARBON-TO-REVENUE SCOPE 1

102.8 kg CO₂eq / €'000

CARBON-TO-REVENUE SCOPE 2

25.7 kg CO₂eq / €'000

82%
of portfolio companies
have improved their scope 2
since 2021

SHARE OF RENEWABLE ENERGY

43%

WATER CONSUMPTION

32,796,244 m³

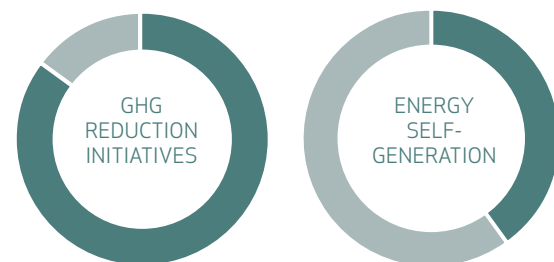
WASTE GENERATED

52,234 t

NON-HAZARDOUS WASTE

98,5%

% OF PORTFOLIO WITH



ROAD TO DECARBONISATION

In line with the Paris Agreement and the global goal to decarbonise economy, we continuously encourage our portfolio companies to undertake ambitious corporate climate action.

We, as part of the private sector, play a crucial role in meeting the 2030 Agenda ambitions and the European Green Deal, thus cutting GHG emissions and committing to net-zero goals is the way forward to mitigate the environmental impact of companies and decelerate the climate crisis. To pursue the path towards net-zero, we appeal companies to undertake several initiatives:

- Sophisticate the carbon footprint calculation of scopes 1, 2 and 3 to identify critical pollutant points of their own operations and value chains
- Attain external verification of carbon footprint
- Elaborate ambitious decarbonisation roadmaps and formally commit to the reduction of their carbon footprint to assume climate accountability
- Shift towards 100% renewable energy consumption, such as **Tekman**, **Terrats**, and **Noabrands** (target by 2025)
- Embark in the installation of solar panels for the self-generation of renewable energy, such as **Italcer Group**, **Citri&Co**, **efectoLED**, **Terrats**, and **Proclinic**
- Invest in R&D projects to find innovative solutions of carbon capture such as **Italcer**
- Tackle emissions coming from employee commuting and business travels, such as **efectoLED**'s car-sharing program and **Proclinic**'s progressive substitution of employee vehicles shifting towards a hybrid/electric fleet starting in 2023

EFFICIENT USE OF RESOURCES

We believe that environmental action starts with a greater conscientiousness and responsibility in the use of resources. Production models have been reckless with the planet as if natural resources were infinite. New technology enables a transformation towards more sustainable business models that hold themselves accountable for their impact, and take into account the externalities of their activities. At Miura we help establish environmental practices as the new "modus operandi" of our portfolio companies:

- Monitor energy consumption and move towards more energy-efficient technologies, such as the progressive shift towards LED lighting at **Indiba**
- Eliminate single-use plastics in offices, such as in **Indiba** and **Educaedu** (Emagister offices)
- Reduce environmentally-unsound packaging options, or explore sustainable alternatives, such as **Citri&Co**, **Proclinic**, and **Terrats**, and elimination of plastic from take-away packaging such as in **Tragaluz**
- Digitalise processes to reduce paper use, such as **Proclinic**, **Gloval** and **Tragaluz** (started in 2023), and establish a paper-less culture through employee awareness campaigns such as in **Educaedu** (started in 2023)

CIRCULARITY

In line with the efficient use of resources, at Miura we encourage portfolio companies to step up and assume circularity as a new approach to transform their production models. By increasing the circularity of products and processes, the dependence on natural resources and the generation of waste is decreased. Some of our portfolio companies are already deploying this mindset:

- **Noabrands** and **Italcer** ingrain circularity at the heart of their products and processes
- **Indiba**, **Tekman** and **Terrats**, have also included eco-design attributes in their products:
 - Increase of the use of recycled materials in products and reduce reliance on virgin materials
 - Waste generation reduction at the use-phase of products
 - Reduction of the end-of-life impact, by facilitating reuse and recycling, and improving treatment at disposal
- **Saona** upcycles the plastic bottles of their restaurants to create the garments and footwear of their employees

Portfolio case studies

Noabrands' circular production of mannequins

Aware that today's linear economic model is reaching its physical limit, and aiming for a world without landfill, Noabrands aims to rethink and redesign its future for a long-term prosperity. Member of The Fashion Pact and the UN Fashion Industry Charter for Climate Action (UNFCCC), Noabrands aspires to be part of the change for its industry, catalysing collective action towards a more sustainable model.

In this sense, Noabrands' vision is to develop a circular and sustainable business model for the visual merchandising industry. By the end of 2021, the company implemented its "continent for continent" production, by ensuring availability of all technologies in each continent, thus allowing to improve its carbon footprint by reducing transportations and facilitates adequate end-of-life of its products.



Low-impact materials

Noabrands' goal is to have more than 25% of key materials to be lower impact by 2025: recyclable, recycled or with a recycled content, regenerative or with a lower content of chemicals.

In Europe they already use only bio-content PU, and the total bio-content of the product is between 25% and 30%.

Noabrands is currently studying a similar solution in USA, in this case the total PU content is going to be between 45% - 50%. Here both components are partially from algae. Final tests are planned in Q2 2023.

Zero wastewater

Noabrands does not use water in its industrial processes, only to reduce the emissions (VOC) in atmosphere during the painting process or for maintenance/cleaning. Water is completely treated, cleaned and reused in a close loop.

**100%
recirculated water**

Packaging

Packaging is a material topic for Noabrands and the company is working towards the reduction of its environmental impact. Noabrands has already reduced the use of single use plastics for packaging, and is currently using paper packaging for 50% of its production in Europe and Asia. In the US, the company is testing different packaging solutions with the objective to validate the best option by end of Q2 2023.

POLYSTYRENE (PS) CIRCULARITY



Circular production options

Noabrands offers "reuse options" (repair and repaint) in every region and for every material offered. Also, the best available end-of-life option is offered for each of the three main materials used for mannequin production:

- Polystyrene (PS) recycling process is handled by the client or by Noabrands through the We Take Care solution
- For polyurethane (PU) and reinforced resin, the best option offered is to treat them in industrial waste-to-energy plants, given that it is not possible to recycle them according to the state-of-the-art technology. Noabrands, thanks to its network, offers waste-to-energy option in North America (different States), Europe (Spain) and China.

**100%
recycling of plastic waste
in all Blow Moulding
processes (PS)**

Italcer Group's production waste recycling model

Italcer Group is committed to minimise the effects on the environment derived from the business processes and activities by keeping the production of quality tiles while preserving the environment. Seeking to fulfil this duty with a holistic view of the lifecycle of the tiles, from the source of the raw materials to their use and destination to the consumer.

It is now possible to reuse most of the production residues (unfired waste tiles, fired waste tiles, washing line sludge, polishing and honing sludge, dried milling residues and exhausted lime) and reintroduce them into the ceramic production. In this sense, Italcer is nowadays able to recycle and recover 99% of the production waste generated in our sites. Also, take-back schemes are appearing as the tiles can be crushed and then used in a range of different applications, like concrete aggregates or road construction, turning the waste into a resource.

100% recirculated water

On the other side, in the last decades, the ceramic industry has been progressively incorporating recycled materials at the beginning of the production chain to transition towards circularity. Nowadays, the average industry percentage of ceramic recycled content is between 5% and 25%. Spray Dry, the most significant production department of atomised powder for porcelain stoneware in the entire ceramic district of Sassuolo, has achieved a 50% of recycled content in its atomised mix. In fact, Ceramica Rondine products contain percentages of recycled raw material even higher than 50%, allowing their users to access the obtainment of LEED credits relating to the eco-sustainability of buildings.

52% maximum recycled content in atomized mix



99.8% production waste recycled

Italcer Group won the first place of the Sustainability Award 2022 out of 100 top Italian companies. This initiative, promoted by Forbes, Credit Suisse and KON Group, ranks through a rigorous criteria those Italian-based companies that have excelled in tackling today's challenges and in turning them into an opportunity to express innovation and far-sighted vision.

The award represents a recognition of the company's path of continuous improvement in terms of sustainability and efficiency of production processes, which constantly seek out using materials efficiently, saving energy in production processes, reducing polluting emissions and increasingly managing water and waste more consciously.



Tragaluz's food waste reduction plan

Grupo Tragaluz is fully aware of the environmental and social implications of food waste, as well as of its potential to contribute to address this challenge as a full-service restaurant group.

During 2022 Grupo Tragaluz has developed a "Food Waste Prevention and Reduction Plan" and launched a pilot in three restaurants: Gats, Gallito and Green Spot Diagonal.

Training has been carried out for all restaurant staff to raise awareness on the importance of food waste and their contribution and accountability to its prevention and reduction. Moreover, daily, monthly and annual record templates have been created, through which the waste generated in each restaurant is quantified and monitored, allowing to monitor its evolution and the effectiveness of the waste reduction initiatives.

Since February 2023, the pilot has been rolled-out to three additional restaurants: Luzi Bombon, El Japonés and El Japonés Escondido, in which it has been implemented successfully.



Citri&Co's carbon neutrality



Citri&Co is the Europe's leading fresh fruit group, vertically integrated "from tree to table", consistently providing both the best organic and conventional fruits to its customers.

Citri&Co is aware of the role of the agri-food sector in climate change. Partly because of the emissions generated by its activity, but, above all, because its role as part of the solution to the climate crisis. In this sense, Citri&Co promotes inclusive, sustainable and resilient agricultural systems to climate change where the protection of biodiversity is one of our pillars.

+170,000 tCO₂ Captured annually through its crops and agricultural practices

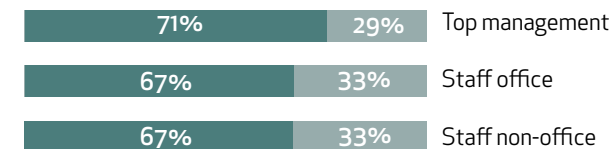
Citri&Co's crops, as well as their sustainable agricultural practices, act as carbon sinks, through the removal of CO₂ that has already been emitted. A study of product carbon footprint has been carried out for both citrus and stone fruits, following the lifecycle analysis (LCA) methodology, resulting in a net balance of negative emissions, whereby the carbon absorptions of our crops are higher than the emissions, being able to state the carbon neutrality of said fruit.

Regarding corporate carbon footprint the company has also been able to achieve carbon neutrality for its corporate emissions of scope 1 and 2, given that carbon removals are higher than emissions. These calculations have been verified by an independent third party.

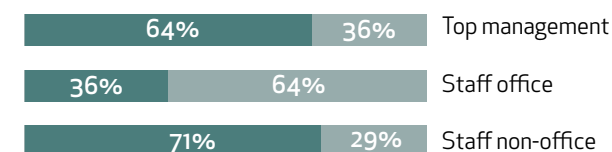


Aggregated indicators

EMPLOYEES BY GENDER



PROMOTIONS AND NEW HIRES BY GENDER



MALE FEMALE

UNADJUSTED GENDER PAY GAP

15%

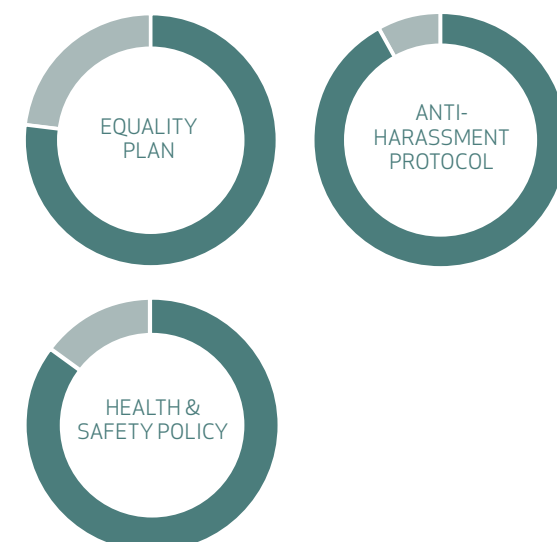
TOTAL TRAINING HOURS

>285k

FTE WITH FUNCTIONAL DIVERSITY OR DISABILITIES

129

% OF PORTFOLIO WITH



DIVERSITY & INCLUSION

At Miura we believe that diversity and inclusion are a key internal capability to create a sense of belonging and increase company resiliency and success in today's world. We encourage portfolio companies to act and look for DE&I best practices:

- The inclusion of profiles with functional diversity or disabilities enriches the collective, this is proven by success business cases such as in **Educaedu** through the collaboration with a call centre with employees with multiple sclerosis or **Saona** and **Tragaluz's** inclusion programs in their restaurants
- Provide support to employees which have family members with functional diversity or disabilities such as **Gloval's** family program
- Support the youth by fostering the employment of employees aged under 30, such as in **Saona**
- Elaboration of anti-harassment protocols, such as **Noabrands**

GENDER EQUITY

To promote a fair environment and equal opportunities, gender equity is a crucial trait. We promote gender equity within Miura and are committed to share our knowledge on the topic and generate awareness within portfolio companies through initiatives such as:

- Provide training to all employees on gender equity in the workplace, such as **Tekman** and **efectoLED**
- Elaboration of equity plans to increase female representativity among the company. Most recent examples are **Noabrands**, **efectoLED**, **Indiba** and **Gloval**
- Extend the durations of paternity and maternity leaves, such as in **Tekman**



EMPLOYEE WELL-BEING

At Miura we aspire to provide employees under our umbrella the maximum well-being. The responsibility of generating social welfare to all collaborators is embedded in our values and culture. This is key to our success. That is why we provide portfolio companies to prioritize their employee's health and well-being to fully prosper:

- Undertaking psychosocial risk evaluations to understand if employees' mental health is being vulnerated. This is carried out for example in **Saona** and **Indiba**. The results of the analysis deploy a detailed plan to further improve the workplace
- Conduct work environment surveys to understand the employees' satisfaction and identify areas of improvement, such as in **Saona** and **efectoLED**
- Elaborate holistic employee well-being programs such as in **efectoLED**, **Indiba**, and **Gloval**
- Increase the sense of belonging and motivation by improving internal communication and fostering cultural transformation, such as in **Tragaluz**, **Tekman**, and **Emagister**

Portfolio case studies

Saona and Tragaluz's inclusion of people with functional diversity or disabilities



Grupo Saona firmly believes that everyone deserves equal opportunities and is committed to turn this belief into a reality. Two years ago, the company started the "Saona for Inclusion" project, which aims to create opportunities and empower individuals with functional diversity or disabilities to join the Saona family. This initiative focuses on generating new job opportunities for people with functional diversity or disabilities, including positions in both kitchen and customer service teams at Saona's restaurants. Currently, the company has 27 active employees with functional diversity or disabilities across its teams, and aims to have one employee with different capacities per location in 2023. Grupo Saona collaborates with Asindown and Fundación Adecco to achieve its objectives and promote visibility for this community in the Saona for Inclusion project.

Grupo Tragaluz is also committed to promoting the inclusion of individuals with functional diversity or disabilities in the labor market. To support this cause, they have collaborated with various organisations such as the Fundación Catalana Síndrome de Down (FCSD), Down Madrid, ONCE, Inclou Futur, Associació ACAPPS, and the Barcelona City Council. Since 2021, they have successfully integrated 28 individuals with functional diversity or disabilities into the workforce.

One such success story is Júlia, who joined Tragaluz team in 2021 with a cautious and shy demeanor. Today, she has become a vital part of the El Japonés team, captivating everyone with her infectious smile. Júlia's progress and positive impact on the team is a testament to the importance of creating a diverse and inclusive work environment.

EMPLOYEES WITH DISABILITIES OR FUNCIONAL DIVERSITY

28

AT TRAGALUZ

27

AT SAONA



planned to increase by +41% in the upcoming year



Júlia, waiter at El Japonés

Indiba and efectoLED's well-being programs

Indiba has the intrinsic mission to care for the health and well-being of both their patients and employees. The company's employee well-being program offers various services, such as coaching sessions, unlimited psychologist sessions, and consultation services, to ensure the physical and mental well-being of their staff. Though the company only started tracking employee participation in the program in April 2022, they have already seen 78 individuals who have benefited from it, with a total of 244 sessions provided. The most popular service offered by the program is consultation, with many employees seeking help with legal or life facilitator topics. Coaching sessions have also been sought after for various topics, including problem-solving, time management, stress management, and communication skills.

efectoLED is a company that places great importance on the well-being of its employees. As part of its wellness program, the company has implemented several initiatives, such as Cantina-efectoLED, a corporate dining space that offers diverse menus focused on healthy and locally-sourced products. Moreover, to increase overall health, the company has increased the installation of filtered water sources in the workplace. Another initiative, LEDesport, aims to promote sports and healthy living within the company. The company sponsors paddle court rentals, race registrations, and even provides technical gear to support employees who enjoy sports. In response to a survey on the work environment, efectoLED has implemented measures such as updating job categories based on job functions and updating salaries to market standards. The company also has a motivation plan in place to increase employees' sense of belonging. This plan includes team-building activities, celebrating diversity, raffles, a flexible compensation plan that includes medical insurance for family members and spouses, childcare, restaurant and transportation cards, training, and the implementation of a telecommuting and flexible work policy.



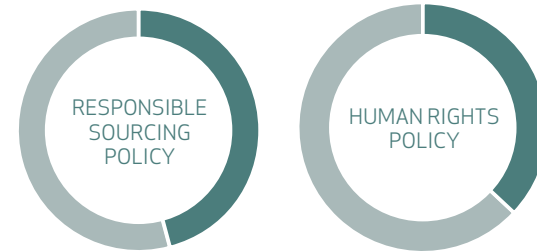


Responsible supply chain



Aggregated indicators

% OF PORTFOLIO WITH



RESPONSIBLE SUPPLY CHAIN

Building strong relationships with suppliers is a premise that we establish in all of our portfolio companies. We believe that our portfolio companies should collaborate with their suppliers to generate collective action, join forces, build alliances and tackle environmental and social issues to mitigate adverse impacts. At Miura we assume our accountability in global supply chains, as our decisions influence social and environmental performance, that is why we monitor and actively oversee the responsible management of supply chain of our portfolio companies. Some cases that illustrate our commitment:

- Elaboration of a formal supplier code of conduct to establish minimum social and environmental practices that suppliers must implement, such as **efectoLED**, or supplier adherence to the company's own code of conduct
- Inclusion of a formal ESG clause in supplier contracts, to adhere and comply with the company's ethical standards and social and environmental safeguards, such as **Noabrands** and **Proclinic**
- Formalisation of selection criteria or a responsible purchasing policy, as a positive screening of potential suppliers, such as **Indiba**
- Supplier audits carried out through on-site visits to corroborate their social and environmental practices as part of the homologation process, such as **Citri&Co**



LOCAL SOURCING

At Miura we believe that one of the best ways to build strong and responsible relationships with supply chain partners, is to prioritize proximity. In this sense, local sourcing not only builds stronger communities, fosters local employment, and reduces environmental impact of supply chains, but it also increases supply chain resilience and reliability. Here are some examples from our portfolio:

- **Noabrands'** one continent production to promote local sourcing and production (shifting from dependence on China)
- **Tragaluz** and **Saona's** local sourcing of seasonal ingredients



Portfolio case studies

Noabrands' proximity production

Noabrands is a great example of how we encourage collective efforts and collaboration among the value chain actors can help solve industry sustainability challenges. As a member of the Fashion Pact, Noabrands has the responsibility to represent the voice of suppliers in the fashion industry. That is why the company participates in initiatives tackle issues across all levels of the industry's value chain. This collective movement, allow members to fines their approach to sustainability issues guaranteeing its industry leadership. Noabrands' CEO is ambassador of the "Ocean-Wet" processing Project, to finance the transition to low impact wet processing. Moreover, Noabrands' VP global operations strategy & sustainability is working with the operations committee of the pact to support transversality of projects, expand the supplier base and bring new European members to the pact.

90%
local sourcing

The company has developed a "continent for continent" strategy, to prioritize proximity sourcing. That is why the company has its own supplier code of conduct, and all their suppliers must abide to the company's code of ethics to guarantee company standards are followed. In order to guarantee that all of their factories are sustainable and follow the minimum social and environmental safeguards of the code of conduct, they periodically visit and inspect their suppliers.

100%
of sustainable suppliers

 Portfolio case studies

Tragaluz's seasonal and local products



At Miura we believe that the sustainable management of supply chain is key to reduce the environmental impact of portfolio companies and promote social improvement along industry's value chain. Tragaluz is also an example on how local sourcing has great benefits. Tragaluz has a proximity selection criteria for both suppliers and products, only buying products that are in the same region than the restaurant it supplies to. This reduces their overall carbon footprint and environmental impact and has a positive effect on the local community. Moreover, their design and update of their gastronomic is seasonal, to incorporate season products, as their quality, offer, taste and price are in their optimal moment to consume, and this minimizes the need to import products. Tragaluz also requires their suppliers to provide maximum transparency, and information on the product's origin and quality & safety.

96%
of local suppliers

Citri&Co's supplier code of conduct



Following Miura's support to OECD's recommendations for multinational companies and the responsible business conduct, Citri&Co has developed a Human Rights policy and an integrity framework, which includes the responsible management of their supply chain. Citri&Co only acquires products that respect Human Rights and environmental protection. This is notion is embedded into Citri&Co's management of their purchases, considering their suppliers as allies and strategic partners. That is why they have developed a supplier code of ethics, which all of their suppliers are adhered. This code of ethics established the minimum ethical practices which suppliers need to comply with, this fosters the best working conditions and issues such as health & safety, freedom of association, salaries and working hours, anti-harassment protocols, gender inequality, child labour, modern slavery, and forced labour. Due to Citri&Co's suppliers accountability to these commitments, the ethical conduct is deployed among the value chain.

98%
of local suppliers

To further increase traceability and transparency, Citri&Co will conduct a human rights due diligence in the next, to audit the social practices of their main suppliers. Moreover, Citri&Co also evaluates the environmental impact of its suppliers, products & services, to promote circularity of its business model, taking into account their supplier's certification of responsible use of natural resources, prioritization of material reuse and recycling. The company has also identified the suppliers which have greater environmental impact, which are packaging, bio sanitary products, and waste management services. For these critical suppliers, the company works hand in hand to improve their sustainable approach



CERTIFICATION THAT INCLUDES
LABOUR AND HUMAN RIGHTS
IN AGRICULTURE



Governance, culture and transparency



Aggregated indicators

TRAINING HOURS IN ETHICS & COMPLIANCE

4,036

TRAINING HOURS IN SUSTAINABILITY

1,232

% OF PORTFOLIO WITH



CULTURE, VALUES & TRAINING

Sustainability must be rooted in the company's values and culture to succeed and persist. An honest and authentic culture that acknowledges sustainability and responsible business conduct will legitimize the company's ESG journey and will provide trust to stakeholders. That is why we strive portfolio companies to:

- Define or update corporate identity, culture and values
- Define a company purpose
- Carry out stakeholder engagement to identify and incorporate their expectations within the company's action plan, such as **Proclinic**
- Provide employees with training on sustainability & ESG, such as **Gloval**, **Terrats**, **Proclinic** and **Italcer**

BUSINESS ETHICS & COMPLIANCE

At Miura we foster the most ambitious and rigorous business ethics & integrity standards in portfolio companies' management. That is why we ensure portfolio companies establish specific policies, procedures and mechanisms to reinforce business ethics and compliance:

- Implementation of a robust compliance model, as a transversal initiative of the ESG Action Plan implemented within all portfolio companies, which includes the elaboration of an Code of Ethics and a Whistleblower Channel
- Adequate training in ethics and compliance to employees

MEMBERSHIPS & ALLIANCES

At Miura we believe that sustainability's path is established by international standards and organisations, which coordinate collective efforts and provide knowledge and common guidelines. That is why we value that our portfolio companies join memberships and assume the sustainability criteria and industry standards marked by national and international organisations. First, and foremost, we encourage all portfolio companies to become members of the United Nations Global Compact (UNGC). Moreover, portfolio companies adhere to more pertinent memberships such as **Noabrands** to UN Climate Change Fashion Industry Charter signatory and the Fashion Pact or **Italcer** who has achieved the Benefit Corporation status.

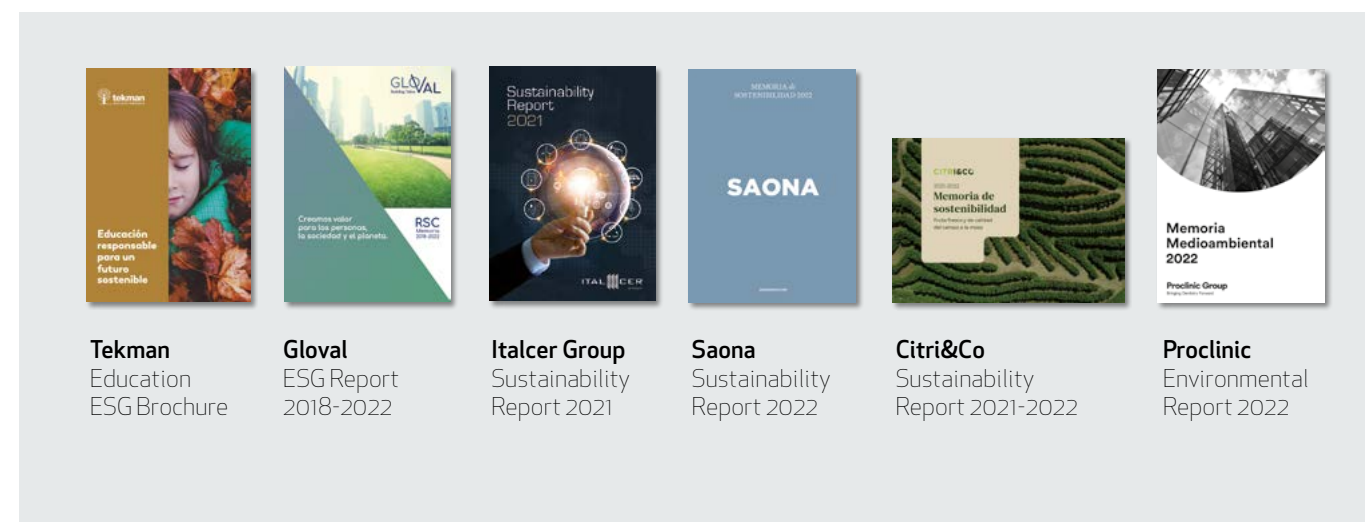
ACCESS TO SUSTAINABLE FINANCING

At Miura we support portfolio companies to pursue sustainable-linked loans, which are aligned with the Sustainability Linked Loan Principles (SLLP) of the LSTA, and require a Second Party Opinion (SPO) for the approval of the targets set. It is an effective way to provide financial incentives to progress on sustainability and formally commit to annual improvements on ESG indicators. During 2021 and 2022, **Brokers & Partners** and **Educaedu** have been granted sustainable-linked loans, and currently more portfolio companies are on the process to achieve it.

COMMUNICATION & TRANSPARENCY

Accountability is an intrinsic part of this journey of sustainable value creation, and the basis of responsibility. To be held accountable for sustainability performance and progress, transparency with stakeholders is fundamental. Within this exercise of transparency, not only the vision, targets and progress must be showcased, but also the road ahead and improvement areas. In this sense, at Miura we encourage portfolio companies to publish their own sustainability reports or brochures to communicate non-financial information and enact the principles of accountability and transparency.

Portfolio publications





Community



COMMUNITY SERVICE

By involving employees in community initiatives, companies can transform their culture and become key agents of social change, fostering mutual fulfilment. At Miura, we prioritize volunteering as a way to engage our employees, and we encourage our portfolio companies to do the same.

- **Educaedu** encourages its employees organising an internal book donation for AIDA NGO
- **Saona** prioritizes those social and environmental actions in which its team is personally involved, through collaborations or volunteering. With this, it seeks to promote fundamental values of corporate culture, such as solidarity, environmental sensitivity and teamwork.

OUR PRODUCTS AND SERVICES ACCESSIBLE TO ALL

When a company truly believes in the value of its products and services, sharing them with vulnerable groups to increase accessibility feels like a natural step.

- **Tekman** provides scholarships to vulnerable children and donates educational books and office materials
- **Proclinic** donates medical equipment to medical centres located in vulnerable zones



SUPPORT TO NON-PROFIT ENTITIES

At Miura, we are dedicated to supporting the development of local communities and promoting social causes. We celebrate the charitable contributions made by each of our portfolio companies to support social entities and noble causes. We believe that corporate philanthropy is a beautiful way to give back to our communities and take care of society. Indiba donates to the Spanish association against cancer through the organisation of corporate hiking events

- **efectoLED** collaborates with several social projects including blood donation campaigns with Cruz Roja, and collaborations with Caritas and Payasospital.
- **Gloval** collaborates with Fundación Adecco, to facilitate the inclusion of individuals who face greater barriers to entering the labour market
- **Saona** donates to Fundación San Juan Bautista to ensure good care and development of children deprived of a suitable family environment
- **Terrats** makes charitable donations to Feeding America and Smile foundations
- **Educaedu** partners with a special employment centre to donate their coffee machine organic waste, which will be reused to grow mushrooms



Portfolio case studies

Tragaluz, empowering unprivileged youth through culinary education

Grupo Tragaluz is dedicated to supporting teenagers who have been excluded from the education and social system, and is proud to collaborate with the 'Fundación El Lindar' to make this a reality. In partnership with the city council of L'Hospitalet de Llobregat, the Provincial Council of Barcelona, and 'Obra Social la Caixa', Grupo Tragaluz played a pivotal role in establishing 'El Repartidor' restaurant-school. This unique initiative offers a three-year gastronomy program to underprivileged youth, providing them with valuable hands-on experience through internships and the opportunity to build a career at one of Tragaluz's restaurants. We believe that providing education in a professional environment can help these young individuals transition towards a fulfilling career while promoting social and community integration.





Portfolio case studies

Proclinic and Terrats' promotion of dental healthcare accessibility

Over the past two years, Proclinic Group has donated close to a million euros in healthcare and dental equipment to various social organisations. These donations have included essential instruments, PPEs, and other dental materials needed to improve the oral health of vulnerable populations. In 2022 alone, Proclinic Group collaborated with ten social entities to enhance access to dental healthcare for those in need. By contributing to the improvement of the dental health of many individuals who would not otherwise have access to such resources, Proclinic Group is making a valuable impact in promoting overall well-being in their community.



Terrats shares a similar commitment to supporting positive community impact through healthcare initiatives. In 2022, the company continued its efforts to spread happiness through dental health by making a significant donation of dental products and a financial contribution to 'Smile is a Foundation', worth almost €10,000 in total. Additionally, Terrats demonstrated their dedication to promote health and wellness by donating USD5,000 to 'Feeding America', contributing to the greater good and making a meaningful impact.



“Our commitment is to make oral healthcare accessible to all, and we are proud to collaborate with organisations that share our vision. We aim to reach more people by donating dental products and services”

Manuel Alfonso,
CEO Proclinic

€1 million
in dental products
donations

€13,000
in donations

Saona's care for the Mediterranean ecosystem

Saona's ethos centres around celebrating the Mediterranean's essence while also emphasizing the critical role of preserving its ecosystem. Saona is committed to taking concrete and tangible actions to protect the Mediterranean Sea and have launched the #MediterráneoBonito project to fulfil this pledge.

This project includes several initiatives that have made a significant contribution to the preservation of the Mediterranean ecosystem

Love for Posidonia

Sponsorship of the conservation of 1,000m² of Posidonia, a crucial plant for the survival of some Mediterranean species



Sea turtle protection

Collaboration with Xaloc and CRAM to promote awareness and involvement in the protection of the Mediterranean Sea and the conservation of marine biodiversity and fauna, particularly threatened species of sea turtles

Planting endangered species

Partnership with Xaloc to plant over 200 native endangered plant species in a protected area in the Albufera, Valencia, to preserve the dunes and protect them from extreme weather events and rising sea levels.



Tekman, enabling all children to fulfil their potential

Tekman Education aims that every child can fulfil their potential and become critical, competent, creative and take charge of their future in a constantly evolving world. They achieve this by offering scholarships to children in vulnerable contexts, donating books and office supplies, and supporting schools in Spain and Latin America. In 2022, they provided scholarships to 6,979 students in Spain and 17,362 students in Latin America. Additionally, Tekman provides a social tariff program that offers discounts of up to 87% to schools located in socially and economically disadvantaged areas.

Tekman also supports various non-profit organisations. For instance, they provide materials and training to rural areas in Cameroon with the NGO Bits sin Fronteras, and free materials and training to schools in Ecuador and Colombia. In 2023, they plan to donate unused computer equipment to educational centres offering courses related to the IT sector and various NGOs for reuse. Tekman's commitment to education and social responsibility is evident in their initiatives to bridge the digital divide and empower children with the tools they need to succeed.

>500,000
students learn with
Tekman materials in Spain
and Latam

24,341
scholarships
provided to vulnerable
children in 2022 in Spain
and Latam



Products and services



IMPACTFUL SOLUTIONS

We strongly believe that sustainability should be an integral part of our portfolio companies' business models, not only a way of doing business, but the business value proposition itself. This is why we encourage our portfolio companies to constantly seek out opportunities to use their products and services as a means of promoting positive change for the planet and society. We take pride in the sustainable innovation that our portfolio companies continue to pursue and the creative ways in which they make their value propositions more responsible and impactful solutions. Some examples that illustrate this are:

- **Tekman's** effective and sustainability-centred educational programs
- **Educaedu's** promotions of lifelong learning and upskilling
- **efectoLED's** democratisation of energy-efficient products
- **Gloval's** integration of environmental sustainability in their service catalogue, such as energy-efficiency certificates, advisory services on energy rehabilitation, monitoring of green loans and analysis of real estate data and risks in relation to climate change



Portfolio case studies

Tekman's relevant, effective and sustainable education solutions



At Miura we encourage the integration positive social and environmental impact into the value proposition of our portfolio companies' products and services. Tekman exemplifies this approach by promoting effective learning and the acquisition of relevant knowledge, skills, and competencies, which aligns with one key target of SDG 4. One of Tekman's products, EMAT, provides mathematics teachers with tools and content of contextualised and manipulative mathematics program that helps develop the math skills of preschool and elementary students. The effectiveness of this program is demonstrated by the results of TIMSS (Trends in International Mathematics and Science Study), which show that over 65% of students who use Tekman's program achieve higher levels of proficiency.



In addition, Tekman has launched the "Inspira" program, which seeks to incorporate sustainability references into the educational books they produce. This program is designed to increase students' awareness of themselves and the world around them by visually depicting contact with nature and promoting environmental care. Furthermore, another program called "Superletras" includes a project called "Hogar, verde hogar" that teaches elementary school children how to improve the sustainability of their family's homes.



>65% of EMAT students obtain a higher score in mathematics



 **Portfolio case studies**

Educaedu’s digital platforms to foster lifelong learning



Educaedu is a digital education platform that facilitates the search for education and training opportunities by comparing courses and institutions, helping potential students find the best fit for their needs. This service enhances the accessibility of lifelong learning, empowering users to explore courses that develop their talents. The platform offers a wide range of prices, educational topics, and training formats, both on-line and on-site.

5.7 million
Total leads generated 2022

Furthermore, when a student expresses interest and provides their contact information, a lead is generated, and Educaedu contacts them to provide guidance and support in their decision-making process. In some cases, this support includes facilitating enrolment in the chosen course.

24%
Conversion
rate in
Spain



337k
enrolments
enabled
during 2022
in Spain

efectoLED’s energy-efficient products

Improving energy efficiency in products and services, such as lighting, heating, and transportation, is one of the twin pillars of sustainable energy, alongside the transition to renewable energy sources. efectoLED helps achieve this goal by offering LED bulbs that not only provide superior energy efficiency compared to conventional bulbs but are also more cost-effective and durable, leading to greater resource savings.

x8
times more hours
of life-span

50-70%
of energy saving

efectoLED has taken its commitment to environmental responsibility even further by creating the “Love You Green” label, which allow to identify the products that meet specific environmental criteria, and therefore safeguard the preservation and protection of our planet. The “Love You Green” product range is made from recycled and organic materials obtained from sustainable forests, promoting local sourcing and craftsmanship.



In addition, efectoLED is dedicated to making a positive social impact by creating a charitable product to support children with special needs through its “Ilumina su futuro” project in collaboration with Wonton Shop and Prodis Foundation.

05

Sustainability portfolio overview



In this picture. Indiba's products and treatments based on radio frequency are a reference in MedTech solutions across the world.

Portfolio overview and international presence



- Noabrands**
Export Models
Revenue: €92.8m
Employees: 668
Geographies: Spain, Italy, US, Mexico, China
- Citri&Co**
Food
Revenue: €747.7m
Employees: 12,139
Geographies: Spain, UK, France, Brazil, Peru, South Africa, Morocco
- Tekman Education**
Education
Revenue: €18m
Employees: 153
Geographies: Spain, Mexico, Ecuador, Argentina, Chile
- Terrats Medical**
Healthcare
Revenue: €30.4m
Employees: 93
Geographies: Spain, Nordics, US
- Gloval**
Business Services
Revenue: €34.9m
Employees: 275
Geographies: Spain, Portugal, Greece, Brazil, Cabo Verde, Angola, Mozambique
- Proclinc Group**
Healthcare
Revenue: €222m
Employees: 517
Geographies: Spain, France, Germany, Italy, Portugal, Poland
- Italcer Group**
Export Models
Revenue: €355.4m
Employees: 937
Geographies: Spain, Italy
- Brokers & Partners**
Business Services
Revenue: €20.2m
Employees: 101
Geographies: Spain
- efectoLed**
Online & Digital
Revenue: €84.5m
Employees: 314
Geographies: Spain, UK, Portugal, France, Italy, Germany, Poland, Netherlands, Belgium, Ireland, Austria, Switzerland
- Educaedu**
Online&Digital
Revenue: €42.3m
Employees: 326
Geographies: Spain, México, Italy, Chile, Colombia, Brazil, Argentina
- Indiba**
Export Models
Revenue: €51.8m
Employees: 142
Geographies: Spain, UK, France, Italy, US, Israel
- Grupo Saona**
Food
Revenue: €55.6m
Employees: 1,172
Geographies: Spain
- Grupo Tragaluz**
Food
Revenue: €50.2m
Employees: 629
Geographies: Spain

Data as of December 2022

NOABRANDS



Noabrands is the global leader in the design, production and manufacturing of high-end visual merchandising products for retailers.

Thanks to its strategically located and specialized production centres and showrooms, Noabrands capable to effectively answer all visual retailers' needs worldwide.

It offers a wide variety of products, from catalogues to custom mannequins and state-of-the-art technologies.

Owing to its long experience and extensive knowledge of the retail sector, Noabrands has positioned itself as a trusted-partner and developed close, long-lasting relationships with worldwide customers.

Impact ambition

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

Main SDG



Other strategic SDGs



Transversal indicators 2022

CARBON-TO-REVENUE SCOPE 1

14.48 kg CO₂eq / €'000

CARBON-TO-REVENUE SCOPE 2

14.12 kg CO₂eq / €'000

ENERGY CONSUMPTION

6,248,677 kWh

SHARE OF RENEWABLE ENERGY

65%

ENERGY PRODUCTION

18,643 kWh

WATER CONSUMPTION

21,131 m³

100% recirculated water in production processes

WASTE GENERATED

1,144 t

WASTE RECYCLED

30%



NEW JOB POSITIONS CREATED

9



AVERAGE TRAINING HOURS PER EMPLOYEE

3



OCCUPATIONAL ACCIDENTS CAUSING LEAVE

26



UNADJUSTED GENDER PAY GAP

-18%



TOTAL TRAINING HOURS IN SUSTAINABILITY

16



TOTAL TRAINING HOURS IN ETHICS AND COMPLIANCE

85



WHISTLEBLOWER CHANNEL COMPLAINTS

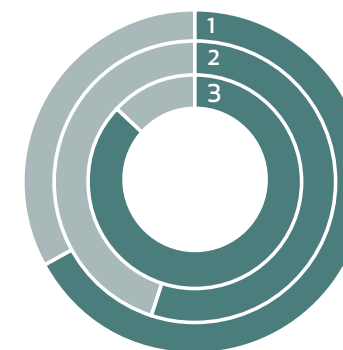
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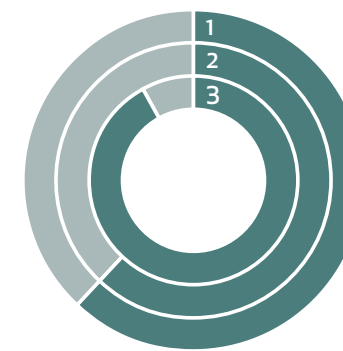
ESG CONTROVERSIES

0

EMPLOYEES BY GENDER



PROMOTIONS AND NEW HIRES BY GENDER



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

MALE
FEMALE

ESG elements⁽¹⁾

- Environmental Policy
- GHG reduction initiatives
- Third-party carbon footprint verification
- Biodiversity-sensitive areas assessment⁽²⁾
- Equality Plan
- Anti-Harassment Protocol
- Health & Safety Policy
- Compliance Model
- Code of Ethics
- Whistleblower Channel
- Anti-Corruption & Anti-Bribery Policy
- Responsible Sourcing Policy
- ESG Publication 2022

(1) Implemented as of the date of publication of this report, May 2023

(2) The assessment has concluded that none of the company's operations are located near biodiversity-sensitive areas



Tekman Education 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.

Tekman is committed to empowering visionary teachers with the tools they need to educate tomorrow's innovators and decision-makers.

Today, Tekman's products are used in over 1,000 schools in Spain and Latin America, and it continues to expand its customer base in primarily Spanish-speaking countries.

Impact ambition

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

Main SDG



Other strategic SDGs



Transversal indicators 2022

CARBON-TO-REVENUE SCOPE 1

1.96 kg CO₂eq / €'000

CARBON-TO-REVENUE SCOPE 2

0 kg CO₂eq / €'000

ENERGY CONSUMPTION

50,212 kWh

SHARE OF RENEWABLE ENERGY

100%

ENERGY PRODUCTION

-

WATER CONSUMPTION

289 m³

WASTE GENERATED

1 t



NEW JOB POSITIONS CREATED

4



AVERAGE TRAINING HOURS PER EMPLOYEE

4



OCCUPATIONAL ACCIDENTS CAUSING LEAVE

0



UNADJUSTED GENDER PAY GAP

12%



TOTAL TRAINING HOURS IN SUSTAINABILITY

0



TOTAL TRAINING HOURS IN ETHICS AND COMPLIANCE

0



WHISTLEBLOWER CHANNEL COMPLAINTS

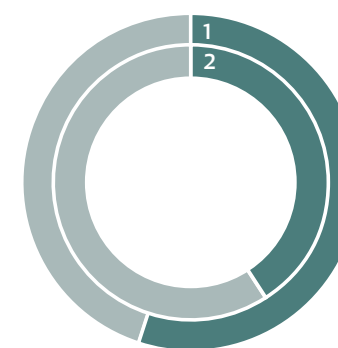
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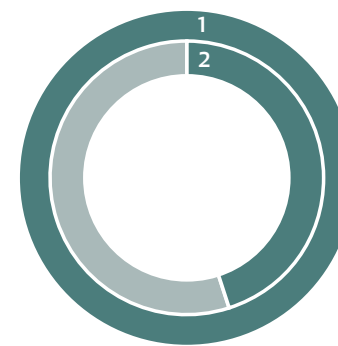
ESG CONTROVERSIES

0

EMPLOYEES BY GENDER



PROMOTIONS AND NEW HIRES BY GENDER



1 Top management

2 Staff office

MALE

FEMALE

ESG elements⁽¹⁾

- Environmental Policy
- GHG reduction initiatives
- Third-party carbon footprint verification
- Biodiversity-sensitive areas assessment⁽²⁾
- Equality Plan
- Anti-Harassment Protocol
- Health & Safety Policy
- Compliance Model
- Code of Ethics
- Whistleblower Channel
- Anti-Corruption & Anti-Bribery Policy
- Responsible Sourcing Policy
- ESG Publication 2022

(1) Implemented by the day of publication of this report, May 2023

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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.

Impact ambition

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

Main SDG



Other strategic SDGs



Transversal indicators 2022

CARBON-TO-REVENUE SCOPE 1

0.14 kg CO₂eq / €'000

CARBON-TO-REVENUE SCOPE 2

0.50 kg CO₂eq / €'000

ENERGY CONSUMPTION

255,626 kWh

SHARE OF RENEWABLE ENERGY

74%

ENERGY PRODUCTION

-

WATER CONSUMPTION

789 m³

WASTE GENERATED

2 t



NEW JOB POSITIONS CREATED

6



AVERAGE TRAINING HOURS PER EMPLOYEE

11



OCCUPATIONAL ACCIDENTS CAUSING LEAVE

1



UNADJUSTED GENDER PAY GAP

34%



TOTAL TRAINING HOURS IN SUSTAINABILITY

275



TOTAL TRAINING HOURS IN ETHICS AND COMPLIANCE

22



WHISTLEBLOWER CHANNEL COMPLAINTS

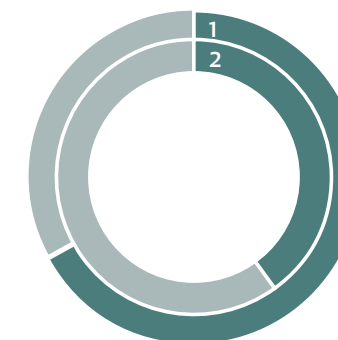
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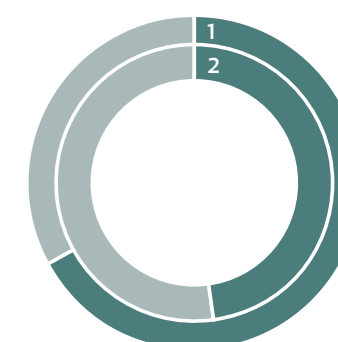
ESG CONTROVERSIES

0

EMPLOYEES BY GENDER



PROMOTIONS AND NEW HIRES BY GENDER



1 Top management

2 Staff office

MALE

FEMALE

ESG elements⁽¹⁾

- Environmental Policy
- GHG reduction initiatives
- Third-party carbon footprint verification
- Biodiversity-sensitive areas assessment⁽²⁾
- Equality Plan
- Anti-Harassment Protocol
- Health & Safety Policy
- Compliance Model
- Code of Ethics
- Whistleblower Channel
- Anti-Corruption & Anti-Bribery Policy
- Responsible Sourcing Policy
- ESG Publication 2022

(1) Implemented by the day of publication of this report, May 2023

(2) The assessment has concluded that none of the company's operations are located near biodiversity-sensitive areas



DESIGN SURFACES



Italcer Group operates in the ceramic sector by developing high quality products for interiors and exteriors and luxury bathroom furnishings, with particular attention to innovation, design and respect for the environment.

The Group's product range covers a wide variety of high-end ceramic floor and wall tiles, offering specific solutions for any kind of application, from large commercial surfaces to residential use.

Italcer Group was founded in Spring 2017 by Mindful Capital Partners (former Mandarin Capital Partners) and by Graziano Verdi, aiming to create a global leading player in the ceramic tile sector. Since then, the Group has continued to grow organically and inorganically its portfolio offering and geographical footprint.

Impact ambition

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

Main SDG



Other strategic SDGs



Transversal indicators 2022

CARBON-TO-REVENUE SCOPE 1

391.12 kg CO₂eq / €'000

CARBON-TO-REVENUE SCOPE 2

54.36 kg CO₂eq / €'000

ENERGY CONSUMPTION

71,558,819 kWh

SHARE OF RENEWABLE ENERGY

42%

ENERGY PRODUCTION

25,137,934 kWh

WATER CONSUMPTION

241,197 m³

100% recirculated water in production processes

WASTE GENERATED

47,154 t

WASTE RECYCLED

99%



NEW JOB POSITIONS CREATED

6



AVERAGE TRAINING HOURS PER EMPLOYEE

5



OCCUPATIONAL ACCIDENTS CAUSING LEAVE

51



UNADJUSTED GENDER PAY GAP

21%



TOTAL TRAINING HOURS IN SUSTAINABILITY

400



TOTAL TRAINING HOURS IN ETHICS AND COMPLIANCE

1,592



WHISTLEBLOWER CHANNEL COMPLAINTS

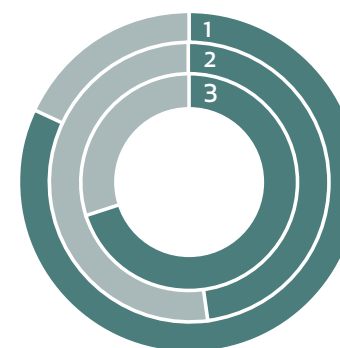
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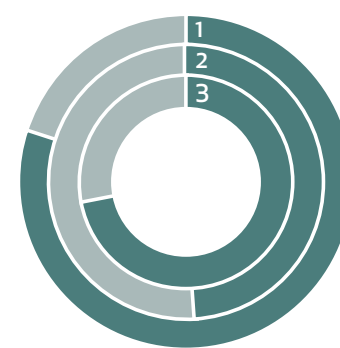
ESG CONTROVERSIES

0

EMPLOYEES BY GENDER



PROMOTIONS AND NEW HIRES BY GENDER



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

MALE
FEMALE

ESG elements⁽¹⁾

- Environmental Policy
- GHG reduction initiatives
- Third-party carbon footprint verification ⁽²⁾
- Biodiversity-sensitive areas assessment ⁽³⁾
- Equality Plan
- Anti-Harassment Protocol
- Health & Safety Policy
- Compliance Model
- Code of Ethics
- Whistleblower Channel
- Anti-Corruption & Anti-Bribery Policy
- Responsible Sourcing Policy
- ESG Publication 2022

(1) Implemented by the day of publication of this report, May 2023

(2) The scope of the verified carbon footprint comprises solely Equipe Cerámicas, the Spanish part of Italcer Group.

(3) The assessment has concluded that some of the company's operations are located near biodiversity-sensitive areas. Italcer assesses its environmental impact within these areas, regulated through an integrated environmental authorisation.



efectoLED is the European leader in the online distribution of LED lighting solutions in the B2B (professionals) and B2C (individuals) segments.

Its current growth strategy is based on i) the consolidation of its dominant position in the professional business by enlarging its product & service offering, ii) the expansion into new geographies and iii) the incursion into the design segment.

Impact ambition

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

Main SDG



Other strategic SDGs



Transversal indicators 2022

CARBON-TO-REVENUE SCOPE 1

0.77 kg CO₂eq / €'000

CARBON-TO-REVENUE SCOPE 2

1.31 kg CO₂eq / €'000

ENERGY CONSUMPTION

359,611 kWh

SHARE OF RENEWABLE ENERGY

47%

ENERGY PRODUCTION

-

WATER CONSUMPTION

1,453 m³

WASTE GENERATED

69 t

WASTE RECYCLED

100%



NEW JOB POSITIONS CREATED

7



AVERAGE TRAINING HOURS PER EMPLOYEE

8



OCCUPATIONAL ACCIDENTS CAUSING LEAVE

2



UNADJUSTED GENDER PAY GAP

2%



TOTAL TRAINING HOURS IN SUSTAINABILITY

4



TOTAL TRAINING HOURS IN ETHICS AND COMPLIANCE

0



WHISTLEBLOWER CHANNEL COMPLAINTS

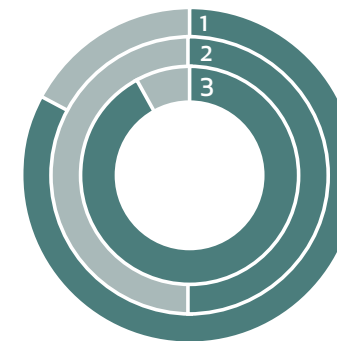
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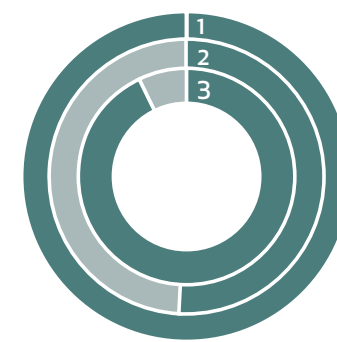
ESG CONTROVERSIES

0

EMPLOYEES BY GENDER



PROMOTIONS AND NEW HIRES BY GENDER



1 Top management

2 Staff office

3 Staff non-office

MALE

FEMALE

ESG elements⁽¹⁾

- Environmental Policy
- GHG reduction initiatives
- Third-party carbon footprint verification
- Biodiversity-sensitive areas assessment⁽²⁾
- Equality Plan
- Anti-Harassment Protocol
- Health & Safety Policy
- Compliance Model
- Code of Ethics
- Whistleblower Channel
- Anti-Corruption & Anti-Bribery Policy
- Responsible Sourcing Policy
- ESG Publication 2022

(1) Implemented by the day of publication of this report, May 2023

(2) The assessment has concluded that none of the company's operations are located near biodiversity-sensitive areas

SAONA



With the ambition of sharing the Mediterranean's art de vivre, Grupo Saona offers cosmopolitan cuisine and Mediterranean vibes at affordable prices in 49 restaurants mostly located in the regions of Madrid, Valencia and Barcelona.

The group is rapidly growing thanks to its unmatched value proposition, based on consistent quality, high-end look and feel and low prices, which results in outstanding customer satisfaction and repetition.

Impact ambition

Spread healthy Mediterranean lifestyle and gastronomy with locally sourced ingredients.

Main SDG



Other strategic SDGs



Transversal indicators 2022

CARBON-TO-REVENUE SCOPE 1

8.03 kg CO₂eq / €'000

CARBON-TO-REVENUE SCOPE 2

2.82 kg CO₂eq / €'000

ENERGY CONSUMPTION

5,467,159 kWh

SHARE OF RENEWABLE ENERGY

42%

ENERGY PRODUCTION

-

WATER CONSUMPTION

36,121 m³

WASTE GENERATED

222 t



NEW JOB POSITIONS CREATED

148



AVERAGE TRAINING HOURS PER EMPLOYEE ⁽³⁾

156



OCCUPATIONAL ACCIDENTS CAUSING LEAVE

119



ADJUSTED GENDER PAY GAP

0%



TOTAL TRAINING HOURS IN SUSTAINABILITY

586



TOTAL TRAINING HOURS IN ETHICS AND COMPLIANCE

20



WHISTLEBLOWER CHANNEL COMPLAINTS

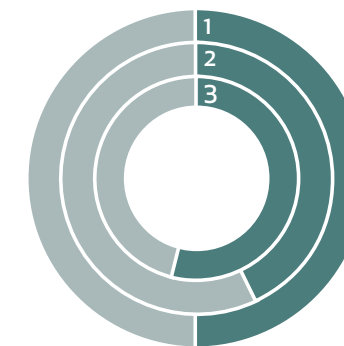
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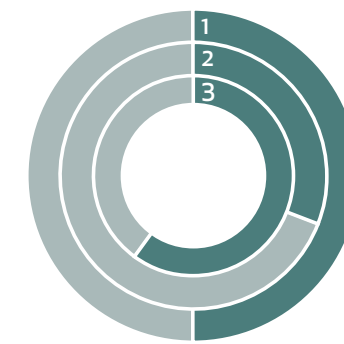
ESG CONTROVERSIES

0

EMPLOYEES BY GENDER



PROMOTIONS AND NEW HIRES BY GENDER



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

MALE
FEMALE

ESG elements⁽¹⁾

- Environmental Policy
- GHG reduction initiatives
- Third-party carbon footprint verification
- Biodiversity-sensitive areas assessment⁽²⁾
- Equality Plan
- Anti-Harassment Protocol
- Health & Safety Policy
- Compliance Model
- Code of Ethics
- Whistleblower Channel
- Anti-Corruption & Anti-Bribery Policy
- Responsible Sourcing Policy
- ESG Publication 2022

(1) Implemented by the day of publication of this report, May 2023

(2) The assessment has concluded that none of the company's operations are located near biodiversity-sensitive areas

(3) Includes both onboarding and on the job training hours

GRUPO TRAGALUZ



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

Today, Grupo 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.

Impact ambition

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

Main SDG



Other strategic SDGs



Transversal indicators 2022

CARBON-TO-REVENUE SCOPE 1

87.49 kg CO₂eq / €'000

CARBON-TO-REVENUE SCOPE 2

11.95 kg CO₂eq / €'000

ENERGY CONSUMPTION

4,061,571 kWh

SHARE OF RENEWABLE ENERGY

42%

ENERGY PRODUCTION

-

WATER CONSUMPTION

22,914 m³

WASTE GENERATED

40 t



NEW JOB POSITIONS CREATED

54



AVERAGE TRAINING HOURS PER EMPLOYEE

18



OCCUPATIONAL ACCIDENTS CAUSING LEAVE

58



UNADJUSTED GENDER PAY GAP

2%



TOTAL TRAINING HOURS IN SUSTAINABILITY

0



TOTAL TRAINING HOURS IN ETHICS AND COMPLIANCE

0



WHISTLEBLOWER CHANNEL COMPLAINTS

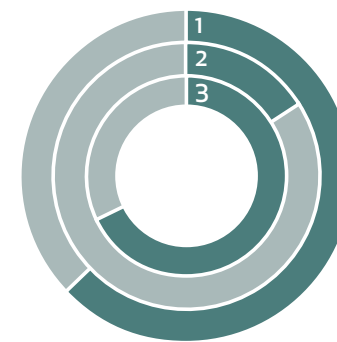
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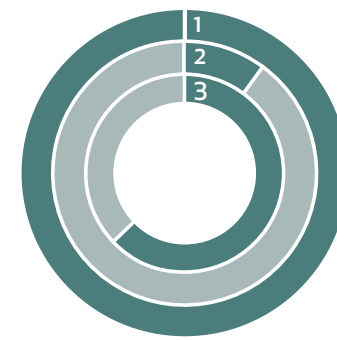
ESG CONTROVERSIES

0

EMPLOYEES BY GENDER



PROMOTIONS AND NEW HIRES BY GENDER



1 Top management
2 Staff office
3 Staff non-office

MALE
FEMALE

ESG elements⁽¹⁾

- Environmental Policy
- GHG reduction initiatives
- Third-party carbon footprint verification
- Biodiversity-sensitive areas assessment⁽²⁾

- Equality Plan
- Anti-Harassment Protocol
- Health & Safety Policy

- Compliance Model
- Code of Ethics
- Whistleblower Channel
- Anti-Corruption & Anti-Bribery Policy

- Responsible Sourcing Policy

- ESG Publication 2022

(1) Implemented by the day of publication of this report, May 2023

(2) The assessment has concluded that none of the company's operations are located near biodiversity-sensitive areas



Citri&Co is Europe's #1 vertically integrated "from tree to table" grower, packer and marketer of high-quality fresh fruit.

The group results from the integration of complementary industry leaders with shared mission and values: Martinavarro (conventional oranges and easy-peelers), Rio Tinto (organic citrus), Perales & Ferrer (lemon), Frutas Esther (stone fruit and seedless grapes), Sunpack (easy peelers), Agricola Famosa (melon and watermelon), Arco Fruits (organic-focused distributor) and San Miguel Fresh (citrus, avocados and seedless grapes in the Southern hemisphere).

As of today, Citri&Co manages over 985,000 tons of high-quality fresh fruit, 36 cutting-edge packing plants and over 35,000 hectares of farmland in privileged locations across Europe, South America and Africa.

Citri&Co ranks as a leader in sustainable farming and #1 producer of organic citrus in Europe.

Impact ambition

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

Main SDG



Other strategic SDGs



Transversal indicators 2022⁽¹⁾

CARBON-TO-REVENUE SCOPE 1

55.39 kg CO₂eq / €'000

CARBON-TO-REVENUE SCOPE 2

35.14 kg CO₂eq / €'000

ENERGY CONSUMPTION

79,008,095 kWh

SHARE OF RENEWABLE ENERGY

42%

ENERGY PRODUCTION

377,297 kWh

WATER CONSUMPTION

32,466,036 m³

WASTE GENERATED

3,256 t



NEW JOB POSITIONS CREATED

4



AVERAGE TRAINING HOURS PER EMPLOYEE

5



OCCUPATIONAL ACCIDENTS CAUSING LEAVE

306



UNADJUSTED GENDER PAY GAP

18%



TOTAL TRAINING HOURS IN SUSTAINABILITY

54



TOTAL TRAINING HOURS IN ETHICS AND COMPLIANCE

24



WHISTLEBLOWER CHANNEL COMPLAINTS

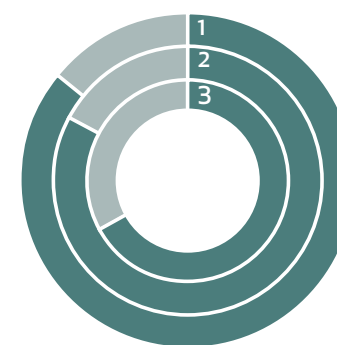
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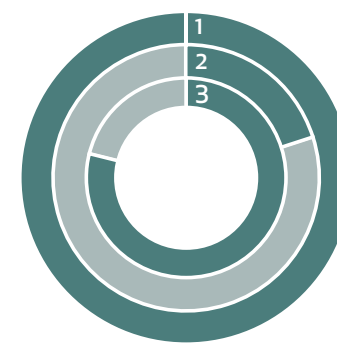
ESG CONTROVERSIES

0

EMPLOYEES BY GENDER



PROMOTIONS AND NEW HIRES BY GENDER



1 Top management
2 Staff office
3 Staff non-office

MALE
FEMALE

ESG elements⁽²⁾

- Environmental Policy
- GHG reduction initiatives
- Third-party carbon footprint verification
- Biodiversity-sensitive areas assessment⁽³⁾
- Equality Plan
- Anti-Harassment Protocol
- Health & Safety Policy
- Compliance Model
- Code of Ethics
- Whistleblower Channel
- Anti-Corruption & Anti-Bribery Policy
- Responsible Sourcing Policy
- ESG Publication 2022

(1) Given Citri&Co's fruit harvesting cycles, the company's fiscal year (September-August) is more representative of its activity. Therefore, in this case, data covers the scope of the company's fiscal year 2021-2022 (from 1st September 2021 to 31st August 2022), instead of the natural year 2022.

(2) Implemented by the day of publication of this report, May 2023

(3) The assessment has concluded that some of the company's operations are located near biodiversity-sensitive areas. Citri&Co conducts biodiversity indexes and, based on the results, it establishes measures to protect and promote the biodiversity.



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.

Impact ambition

Foster access to dental healthcare through affordable, high-quality, and creative dental solutions.

Main SDG



Other strategic SDGs



Transversal indicators 2022

CARBON-TO-REVENUE SCOPE 1

0 kg CO₂eq / €'000

CARBON-TO-REVENUE SCOPE 2

1.42 kg CO₂eq / €'000

ENERGY CONSUMPTION

695,797 kWh

SHARE OF RENEWABLE ENERGY

85%

ENERGY PRODUCTION

100,570 kWh

WATER CONSUMPTION

1,037 m³

WASTE GENERATED

13 t

WASTE RECYCLED

25%



NEW JOB POSITIONS CREATED

11



AVERAGE TRAINING HOURS PER EMPLOYEE

32



OCCUPATIONAL ACCIDENTS CAUSING LEAVE

2



UNADJUSTED GENDER PAY GAP

4%



TOTAL TRAINING HOURS IN SUSTAINABILITY

84



TOTAL TRAINING HOURS IN ETHICS AND COMPLIANCE

0



WHISTLEBLOWER CHANNEL COMPLAINTS

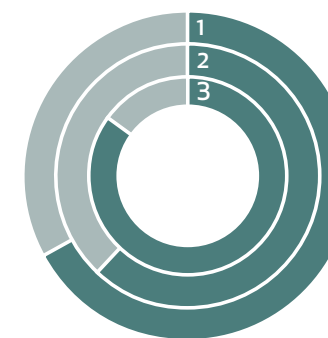
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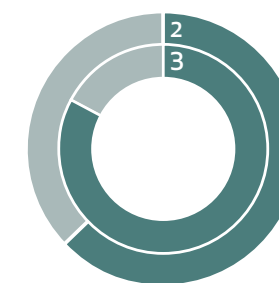
ESG CONTROVERSIES

0

EMPLOYEES BY GENDER



PROMOTIONS AND NEW HIRES BY GENDER



1 Top management
2 Staff office
3 Staff non-office

MALE
FEMALE

ESG elements⁽¹⁾

- Environmental Policy
- GHG reduction initiatives
- Third-party carbon footprint verification
- Biodiversity-sensitive areas assessment⁽²⁾

- Equality Plan
- Anti-Harassment Protocol
- Health & Safety Policy

- Compliance Model
- Code of Ethics
- Whistleblower Channel
- Anti-Corruption & Anti-Bribery Policy

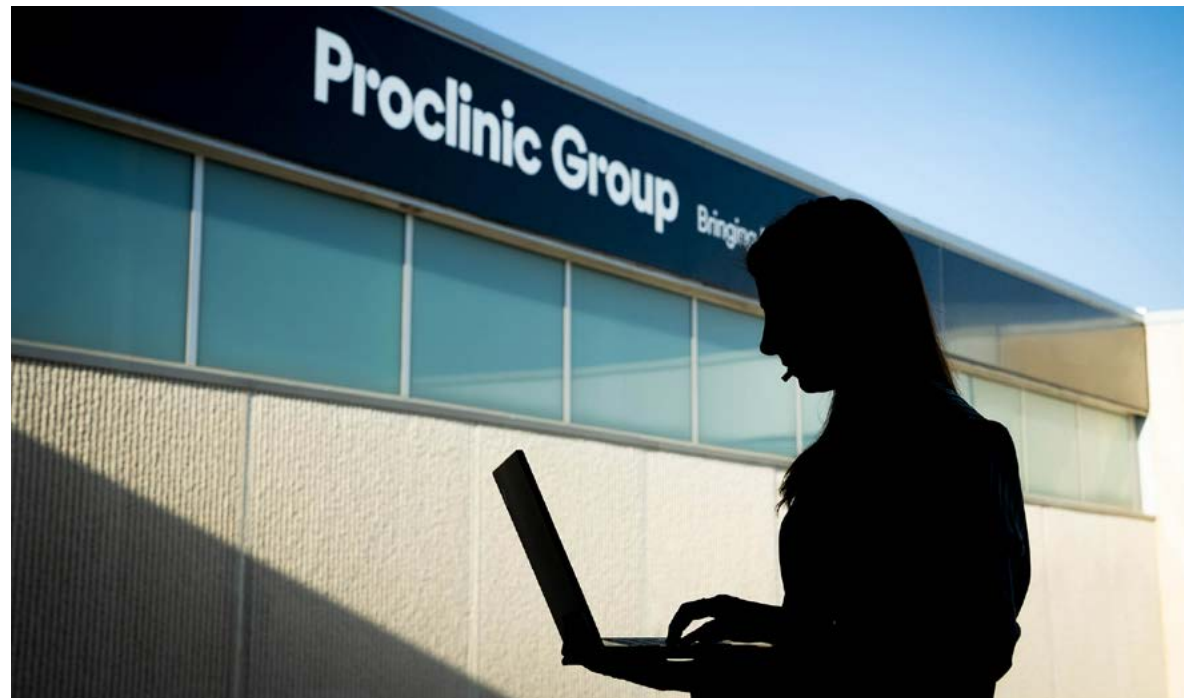
- Responsible Sourcing Policy

- ESG Publication 2022

(1) Implemented by the day of publication of this report, May 2023

(2) The assessment has concluded that none of the company's operations are located near biodiversity-sensitive areas

Proclinic Group



Proclinic Group is the comprehensive provider of services for the dental sector. It has been working since 1983 to provide the solutions that the entire dental sector needs, with the aim of being able to fully satisfy the needs of dental clinics and laboratories.

Given its commitment to the dental sector, Proclinic Group makes available to its clients everything they need to do their job better: more than 55,000 product references, the highest technology, training for professionals, support in the digitization of processes, brands exclusives and much more.

Impact ambition

Promote dental health for everyone in an innovative and sustainable way.

Main SDG



Other strategic SDGs



Transversal indicators 2022

CARBON-TO-REVENUE SCOPE 1

3.10 kg CO₂eq / €'000

CARBON-TO-REVENUE SCOPE 2

1.58 kg CO₂eq / €'000

ENERGY CONSUMPTION

2,433,968 kWh

SHARE OF RENEWABLE ENERGY

48%

ENERGY PRODUCTION

470,750 kWh

WATER CONSUMPTION

4,270 m³

WASTE GENERATED

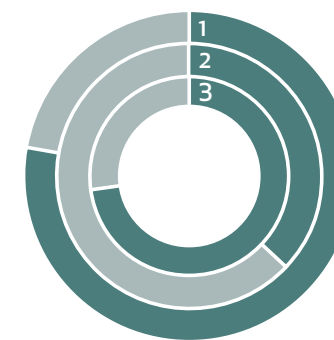
295 t

WASTE RECYCLED

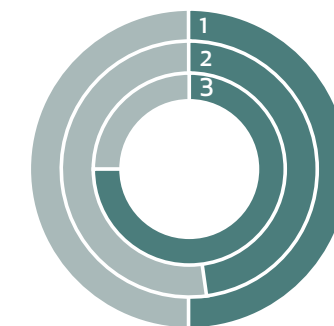
59%



EMPLOYEES BY GENDER



PROMOTIONS AND NEW HIRES BY GENDER



1 Top management
2 Staff office
3 Staff non-office

MALE (dark teal)
FEMALE (light teal)

ESG elements⁽¹⁾

- Environmental Policy
- GHG reduction initiatives
- Third-party carbon footprint verification
- Biodiversity-sensitive areas assessment⁽²⁾

- Equality Plan
- Anti-Harassment Protocol
- Health & Safety Policy

- Compliance Model
- Code of Ethics
- Whistleblower Channel
- Anti-Corruption & Anti-Bribery Policy

- Responsible Sourcing Policy

- ESG Publication 2022

(1) Implemented by the day of publication of this report, May 2023

(2) The assessment has concluded that none of the company's operations are located near biodiversity-sensitive areas



Brokers & Partners



Miura Partners undertakes a consolidation project in the insurance brokerage sector under the Brokers & Partners banner, with the aim of creating a leading group in Spain by associating with leading brokerages in their respective business segments.

The first step in this project is the incorporation of the Banasegur group, a leading independent insurance brokerage in the agricultural sector. In April 2022, Brokers & Partners incorporates Ores & Bryan into the group, and in 2022, integrates the Brokers Consultores, based in Seville and specialized in agricultural and general insurance.

Brokers & Partners will develop an inorganic growth plan to incorporate complementary brokerages with a national and international geographic presence and activity, especially in corporate insurance for SMEs. At the same time, it will activate a series of organic growth initiatives based on strengthening commercial activity and reinforcing operations through the digitization of processes.

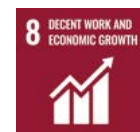
Impact ambition

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

Main SDG



Other strategic SDGs



Transversal indicators 2022

CARBON-TO-REVENUE SCOPE 1

2.07 kg CO₂eq / €'000

CARBON-TO-REVENUE SCOPE 2

1.19 kg CO₂eq / €'000

ENERGY CONSUMPTION

112,039 kWh

SHARE OF RENEWABLE ENERGY

53%

ENERGY PRODUCTION

—

WATER CONSUMPTION

—

WASTE GENERATED

—



NEW JOB POSITIONS CREATED

14



AVERAGE TRAINING HOURS PER EMPLOYEE

85



OCCUPATIONAL ACCIDENTS CAUSING LEAVE

1



UNADJUSTED GENDER PAY GAP

36%



TOTAL TRAINING HOURS IN SUSTAINABILITY

26



TOTAL TRAINING HOURS IN ETHICS AND COMPLIANCE

1,953



WHISTLEBLOWER CHANNEL COMPLAINTS

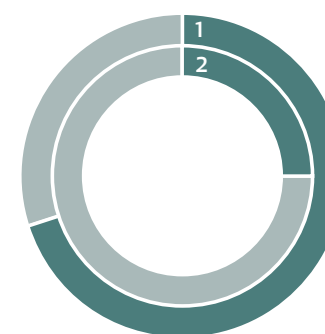
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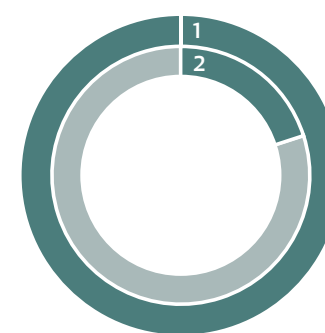
ESG CONTROVERSIES

0

EMPLOYEES BY GENDER



PROMOTIONS AND NEW HIRES BY GENDER



1 Top management

2 Staff office

MALE

FEMALE

ESG elements⁽¹⁾

- Environmental Policy
- GHG reduction initiatives
- Third-party carbon footprint verification
- Biodiversity-sensitive areas assessment⁽²⁾

- Equality Plan
- Anti-Harassment Protocol
- Health & Safety Policy

- Compliance Model
- Code of Ethics
- Whistleblower Channel
- Anti-Corruption & Anti-Bribery Policy

- Responsible Sourcing Policy

- ESG Publication 2022

(1) Implemented by the day of publication of this report, May 2023

(2) The assessment has concluded that none of the company's operations are located near biodiversity-sensitive areas



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 have more than 92,000 courses in eight different languages.

Educaedu was founded in 2001 in Spain, initially with the websites: buscaoposiciones.com, tumaster.com, and canalcurso.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 near 300 people and 14 different nationalities.

Impact ambition

Increase accessibility to lifelong learning opportunities and enhance employability.

Main SDG



Other strategic SDGs



Transversal indicators 2022

CARBON-TO-REVENUE SCOPE 1

0.12 kg CO₂eq / €'000

CARBON-TO-REVENUE SCOPE 2

0.64 kg CO₂eq / €'000

ENERGY CONSUMPTION

234,253 kWh

SHARE OF RENEWABLE ENERGY

74%

ENERGY PRODUCTION

—

WATER CONSUMPTION

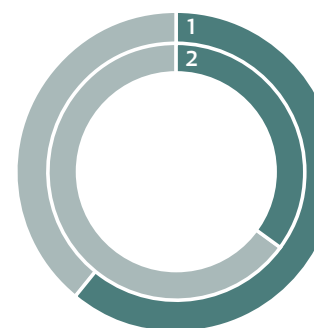
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WASTE GENERATED

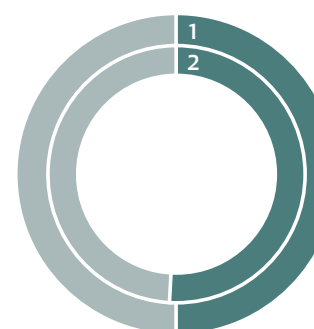
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EMPLOYEES BY GENDER



PROMOTIONS AND NEW HIRES BY GENDER



1 Top management
2 Staff office

MALE
FEMALE

ESG elements⁽¹⁾

- Environmental Policy
- GHG reduction initiatives
- Third-party carbon footprint verification
- Biodiversity-sensitive areas assessment⁽²⁾

- Equality Plan
- Anti-Harassment Protocol
- Health & Safety Policy

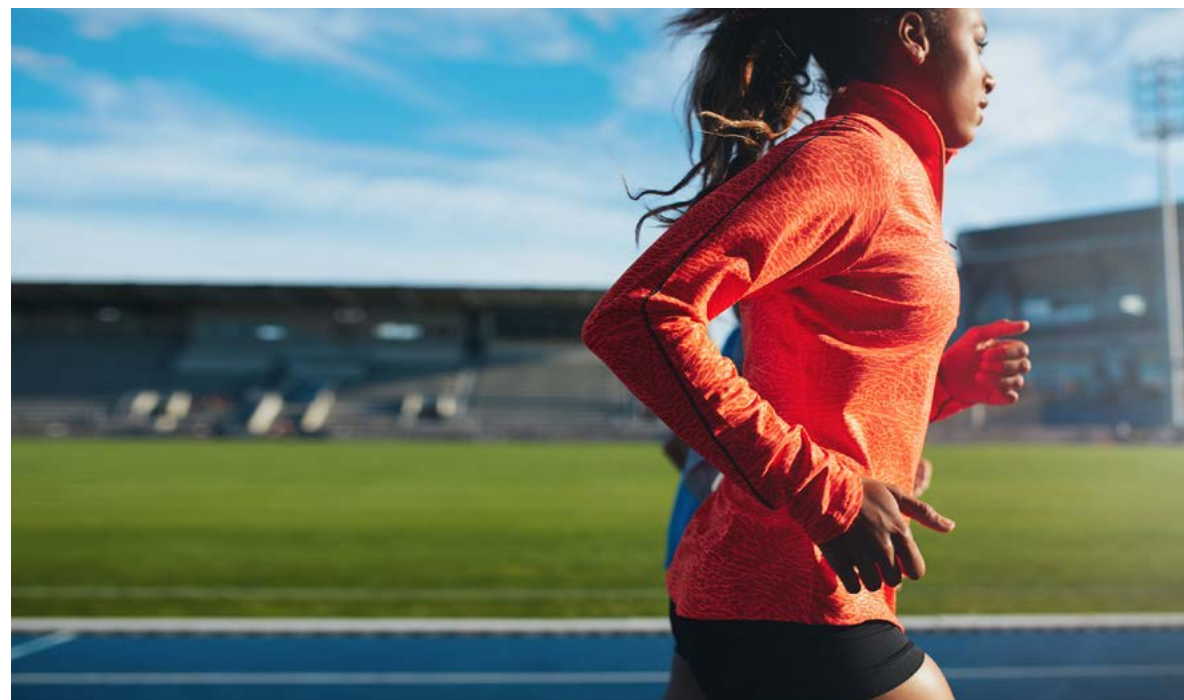
- Compliance Model
- Code of Ethics
- Whistleblower Channel
- Anti-Corruption & Anti-Bribery Policy

- Responsible Sourcing Policy

- ESG Publication 2022

(1) Implemented by the day of publication of this report, May 2023

(2) The assessment has concluded that none of the company's operations are located near biodiversity-sensitive areas



For years, INDIBA's ground-breaking technology based on the 448 kHz frequency, has helped people to improve their lives and recover faster from injuries. INDIBA has developed and revolutionized treatment methods in each and every one of the sectors it operates.

INDIBA was founded by Mr. Calbet in 1983 and he devoted his life to the research and development of radiofrequency equipment. He was highly motivated to learn how to safely introduce radiofrequency into the body; generating health benefits and improving people's lives.

12 patents and the design of more than 25 different models later, the INDIBA® technology has been recognized and won many international awards.

Impact ambition

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

Main SDG



Other strategic SDGs



Transversal indicators 2022

CARBON-TO-REVENUE SCOPE 1

0.87 kg CO₂eq / €'000

CARBON-TO-REVENUE SCOPE 2

1.30 kg CO₂eq / €'000

ENERGY CONSUMPTION

267,779 kWh

SHARE OF RENEWABLE ENERGY

42%

ENERGY PRODUCTION

-

WATER CONSUMPTION

1,007 m³

WASTE GENERATED

37 t



NEW JOB POSITIONS CREATED

3



AVERAGE TRAINING HOURS PER EMPLOYEE

19



OCCUPATIONAL ACCIDENTS CAUSING LEAVE

0



UNADJUSTED GENDER PAY GAP

27%



TOTAL TRAINING HOURS IN SUSTAINABILITY

45



TOTAL TRAINING HOURS IN ETHICS AND COMPLIANCE

12



WHISTLEBLOWER CHANNEL COMPLAINTS

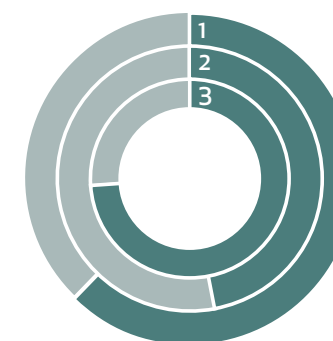
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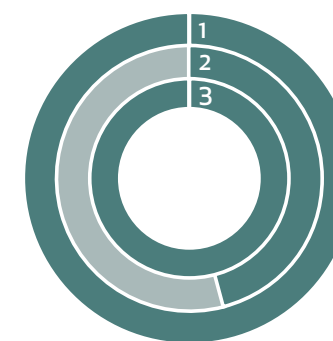
ESG CONTROVERSIES

0

EMPLOYEES BY GENDER



PROMOTIONS AND NEW HIRES BY GENDER



1 Top management
2 Staff office
3 Staff non-office

MALE
FEMALE

ESG elements⁽¹⁾

- Environmental Policy
- GHG reduction initiatives
- Third-party carbon footprint verification
- Biodiversity-sensitive areas assessment⁽²⁾

- Equality Plan
- Anti-Harassment Protocol
- Health & Safety Policy

- Compliance Model
- Code of Ethics
- Whistleblower Channel
- Anti-Corruption & Anti-Bribery Policy

- Responsible Sourcing Policy

- ESG Publication 2022

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We aim to be the best partner in the development of leading companies and the creation of sustainable value with a long-lasting impact on society

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