

MIURA FRUTAS FUND ESG REPORT 2020

COMMUNICATING OUR PROGRESS IN ESG







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**A word to our investors
and stakeholders**



Luis Seguí

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Dear investor and stakeholder,

We are pleased to publish the first ESG report of Miura Frutas Fund, the largest Agribusiness Fund in Europe closed in October 2019, in which we feature the developments and initiatives undertaken by Citri&Co, the European leading producer and distributor of organic and conventional citrus fruit and stone fruit.

The Citri&Co platform was originally formed by Miura between 2016 and 2019 through its investments in four first-class companies - Martinavarro, Río Tinto, Perales & Ferrer and Frutas Esther. Following its initial investment in Martinavarro in 2016, Miura successfully executed a unique consolidation project to create the leading European agribusiness partner for the retail channel, through both local and international expansion. Today, Citri&Co manages over 600,000 tons of citrus on a yearly basis, 11 packaging houses and over 10,000 hectares of land.

Miura's ESG strategy relies on leveraging value creation through the integration of Environmental, Social, Governance and Compliance initiatives within the management of the portfolio companies. Since 2017, we have been publishing our firm's ESG reports as a means of transparency and accountability to our stakeholders. The current report should be regarded as a continuation of our commitment on this matter.

At Miura, we enhance ESG throughout the portfolio by supporting our companies in developing key initiatives for their core business, creating an

ESG strategic plan, and establishing a reporting framework to monitor relevant data and setting short and mid-term commitments under the guidance of the Sustainable Development Goals of the United Nations.

CITRI&CO'S 2019 PERFORMANCE: INTERNATIONALIZATION AND DIVERSIFICATION

2019 has been a year of growth driven by three key strategic focus: consolidation, internationalization & diversification, and governance & operations. Over the last year, Citri&Co closed the acquisition of Frutas Esther, the leading European stone Fruit player. Thanks to this noteworthy deal, the company widened its business through the diversification into adjacent fruit categories.

Citri&Co has strengthened its relationship with longstanding EU retailers and has increased the market share in France thanks to value added agro-sustainable product solutions. The company closed its fiscal year with €409.8 million revenue, a 6% increase on last year.

All these milestones could have not been reached without the right senior management reinforcement. In early 2019 Carlos Blanc assumed the leadership of the company as new CEO and there is an ongoing process to recruit key management positions.

Our roadmap will further boost the group's consolidation, internationalization and diversification strategy. Citri&Co will work to become a global leader by exploring new adjacent fruit categories opportunities, increasing its market share in current EU retailers and transforming conventional agriculture into sustainable agronomics.

We will pay close attention to the evolution of Covid-19 outbreak to prevent any disruption in the

supply chain as we guarantee the safety of our employees, providers, customers and producers.

CITRI&CO'S SUSTAINABILITY STRATEGY: FROM FIELD TO TABLE

As the leading citrus group in Europe, Citri&Co is aware of the importance of respecting the soil, people and the environment and is strongly committed to promote a responsible conduct throughout its business operations. The leitmotiv throughout the report is **"From Field to Table"**, as a result of introducing the ESG perspective in the company's value chain. The company aims to providing their clients with healthy, quality, fresh products, through the sustainable development of our business and the promotion of improvements in the environment.

Citri&Co wants to measure its real contribution to the Agenda 2030 and move forward its ESG performance under the Sustainable Development Goals (SDG) scope. Given its nature, agriculture has a significant environmental impact; therefore, Citri&Co strives to minimize this impact, ensuring that its value chain is managed as responsibly as possible. For each phase of the value chain, strategic priorities are mapped and linked with critical SDGs: #6 Clean Water and Sanitation; #8 Decent Work and Economic Growth; #12 Responsible Consumption and Production; #13 Climate Action; #15 Life on Land.

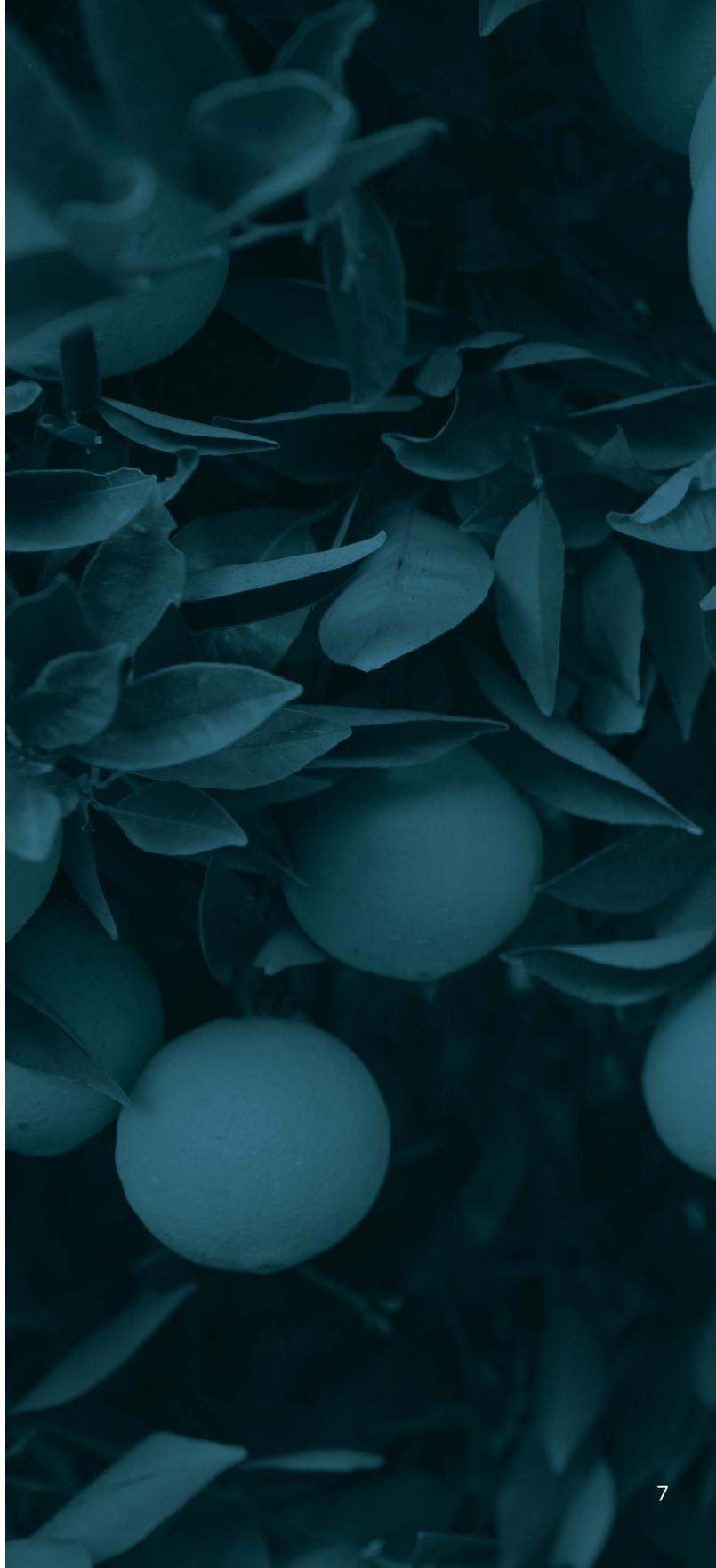
Together with the SDG, the ESG plan is aligned with the material aspects highly regarded by Citri&Co's stakeholders - clients, employees, suppliers, shareholders and society. Hence, we have identified five strategic priorities with short- and long-term goals associated: environmental contribution, product management, work environment, community and supply chain management.

In that sense, Citri&Co puts the greatest attention on the preservation of hydric resources and constantly strives to drop down the demand for freshwater in its activity. As for the environmental care, the proportion of bio and ecological agriculture in the Group has experienced significant growth during the last two years, reaching 1,678 hectares and huge savings in water consumption, pesticide use and land erosion.

Citri&Co has improved the traceability of the product's value chain, specially to avoid food waste. In this regard almost 100% of its suppliers are local and operate in the proximity of the platform sites. In addition, this local oriented approach helps to maintain a win-win relationship with the community as its activity contributes to protect rural areas from depopulation and unemployment.

We see this report as a new step towards our ESG Strategic Plan deployment now and tomorrow, both in Miura and Citri&Co. Lastly, we are very grateful to Citri&Co employees, management team, suppliers, customers and stakeholders. Their commitment, trust and dedication is the key to our continuous improvement and success.

Barcelona, May 2020



OUR BUSINESS & GOVERNANCE



About Miura Frutas Fund

Miura Frutas Fund is the largest Agribusiness Fund in Europe closed in October 2019, created to build a leading global multifruit platform together with Miura Private Equity.

PLATFORM HIGHLIGHTS

- Leading vertically integrated player across the fruit spectrum, benefiting from unique positioning as a multifruit diversified platform with a market leading position in the European citrus, stone fruit and bio / organic fruit markets.
- Market leader in Spain, the largest exporter of citrus and stone fruits globally (double the size of any other country), with solid fundamentals underpinning long-term, stable growth in exports.
- Proven platform for add-on opportunities with a demonstrable track record of identifying and integrating strategic acquisitions and a clear pipeline of further acquisitions with near-term visibility on 3 build-ups.
- Best-in-class management team with excellent track record in the industry and proven M&A and integration experience.
- Vision to become the leading multifruit player globally, with continued M&A activity and organic growth.

INVESTMENT BACKGROUND

- In 2016 MFII and co-investors acquired a majority stake in Martinavarro, the leading citrus player in Europe, and pioneered a unique consolidation project to create the leading European fruit agribusiness partner for the retail channel, through both local and international expansion.
- Miura launched the Citri&Co platform from Martinavarro onto which Rio Tinto, Perales & Ferrer and Frutas Esther were added.
- Citri&Co is the largest vertically integrated player, clear market leader in citrus and leading stone fruit player in Europe.

CUSTOMER BASE OVERVIEW

- Unique partnerships with the market leading and fastest growing European retailers.
- Retailers are increasingly demanding an integrated business model, transferring to a model of partnership which ensures sourcing, quality and product traceability.
- Relationship with key accounts strengthened through unique sourcing scheme, ensuring product quality and reliability.
- Diversified client concentration having established new account relationships.

Governance and Compliance

Miura Frutas Fund is driven by continuous improvement based on constantly reassessing its status quo and corporate needs to better achieve its strategic goals. Miura believes that Governance, Risk assessment and Compliance are key to value creation. In this sense, Miura's Code of Ethics represents the umbrella for the four other mechanisms in place to prevent and detect regulatory and associated risks and mitigate uncertainty in investment decisions. Moreover, Miura Frutas Fund shares Miura Private Equity's Board of Directors, with a background in an array of sectors.

BOARD OF DIRECTORS

KEY FUNCTIONS & DECISIONS

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

KEY ESG DECISIONS

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

RISK MANAGEMENT COMPONENTS

MONEY LAUNDERING AND TERRORIST FINANCING PREVENTION MODEL

CRIMINAL LIABILITY PREVENTION MODEL

OCCUPATIONAL RISK PREVENTION PLAN

INVESTMENT DUE DILIGENCE

MIURA FRUTAS FUND

In 2016, Miura conducted an extensive risk analysis and tested its control environment. The control environment represents the foundation on which Miura's system of internal control is built to achieve strategic objectives and comply with applicable laws.

The result of this process was a formalised risk-control system applicable to the organisation and its portfolio.

- ▶ A formal governance structure has been established
- ▶ A Criminal Liability Prevention Model has been implemented.

PORTFOLIO

Miura Frutas Fund helps its portfolio companies strengthen the control environment to reduce their exposure to criminal liability risks.

- ▶ Carries out a risk analysis focused on the company's activity and sector
- ▶ Examines the current level of control in relation to the identified risks
- ▶ Designs appropriate compliance mechanisms for portfolio companies



Compliance Policy



Code of Ethics



Whistleblowing Channel



Internal Compliance Committee



Compliance Training

About Citri&Co

Citri&Co is the leading vertically integrated multifruit platform in Europe. The platform was formed through the integration of the companies Martinavarro, Río Tinto Citrico, Perales & Ferrer and Frutas Esther, becoming a European leader in the production and sale of organic and conventional citrus fruit and stone fruit.



THE MAIN ACTIVITY OF CÍTRICO GLOBAL, S.L. CONSISTS IN HOLDING SHARES IN THE SUBSIDIARIES

 martinavarro

 RioTinto

Perales & Ferrer

 ^{frutas} esther® 

CONVENTIONAL
ORANGE /
MANDARIN



ORGANIC /
BIO CITRUS



LEMON



STONE FRUIT,
SEEDLESS GRAPES
AND BERRIES



Thanks to this new structure, which has converted Citri&Co in one of the leading citrus group in Europe, the organization is able to perform a wide range of activities, from agricultural exploitation to marketing of citrus fruits, from research and development to buying, selling and leasing of real estate properties.



Citri&Co is the result of the union of several family-owned businesses with similar origins, leveraging a combined experience of over 200 years in the agribusiness industry. Together, they combine specialization and tradition whilst embracing innovation and an exciting common future

 **martinavarro**

**Year of investment:
2016**

Martinavarro group was founded in 1946 by the Martinavarro, Ballester and Dealbert families who had been trading citrus fruit locally for some time.

 **RioTinto**

**Year of investment:
2017**

Established in 1989 by the Garavilla and Morera families, Rio Tinto is located in the south-western Spanish province of Huelva.

Perales & Ferrer

**Year of investment:
2018**

Since 1975, the Perales and Ferrer families have been growing and providing the highest quality citrus.

 **frutas
esther®**

**Year of investment:
2019**

Frutas Esther is the leading European company in the cultivation and marketing of stone fruits, seedless grapes and strawberries. It was founded in 1969 by the Gómez and Chacón families, and has two production plants in Abarán (Murcia) and Cartaya (Huelva).



Committed to ethics and sustainability

Citri&Co believes that a strong governance system is essential to manage regulatory and associated risks and move forward the organizational commitment to ethics and sustainability.

COMPLIANCE MODEL

Citri&Co holds a strong Compliance Model to reduce its exposure to criminal liability risks.

It includes:

- Risk analysis focused on Citri&Co's activity and sector.
- Formalization of processes to monitor the level of control in relation to the identified risks and update them regularly.
- Various compliance mechanisms to strengthen the company ethical culture among its employees.

As part of the continuous improvement of the Compliance Model, Citri&Co monitors its major indicators through an ESG reporting system, ensuring an appropriate internal communication to the corresponding governance bodies.

ESG REPORTING SYSTEM

Aligned with the implementation of the Compliance Model, it is critical for Citri&Co to measure the evolution of the impacts of ESG indicators on its business. For this reason, Citri&Co's corporate governance bodies have developed an ESG Reporting System with a series of measurable ESG indicators. The objective of this system is to monitor the company's ESG performance and track progress.

The Internal Compliance Committee is the body in charge of ensuring compliance with Citri&Co's Code of Ethics and investigate ethics complaints received through the Ethics Channel, which is being activated. Directly reporting to the Director General, the Committee is composed by representatives of each company, ensuring all voices are heard.



Compliance Policy



Code of Ethics



Ethics Channel



Internal Compliance Committee



Compliance Training



Human Rights Compliance Model



Environmental Policy



Social Responsibility Policy

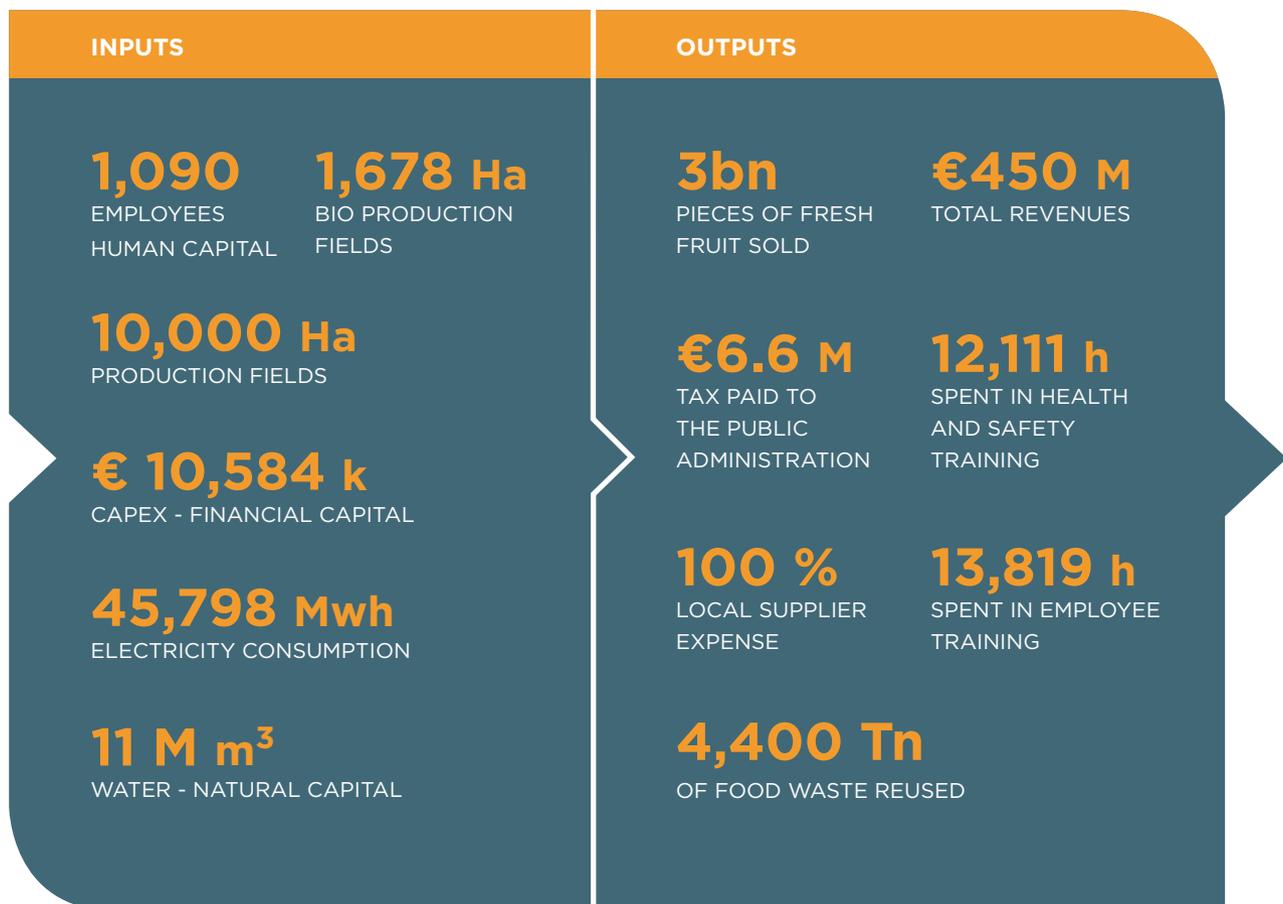


Responsible Purchasing Policy

Citri&Co's ESG Scorecard

During 2019, Citri&Co has kept on contributing to the economy and the prosperity of local communities, striving for a healthier and more sustainable food system while generating economic value for our stakeholders. These are the most relevant ESG indicators of 2019:

CITRI&CO'S ESG SCORECARD



Citri&Co's map

Streamlined processes enables the Group to deliver fresh fruit from the field to retailer's shelves across Europe in 2-3 days.

CITRI&CO COUNTS ON 11 PACKING PLANTS ACROSS SPAIN:

-  →  martinavarro
-  →  RioTinto
-  → Perales & Ferrer
-  →  frutas esther® 



	PLANT	SURFACE (sqm)
1	SOLLANA	32.715
2	XERACO	21.110
3	CARTAYA	10.327
4	ALMAZORA	9.900
5	EL CAMPILLO	16.000
6	VILLALONGA	11.000
7	ALBATERRA	15.230
8	BIGASTRO	9.377
9	ORIHUELA	3.306
10	ALBARÁN	42.657
11	CARTAYA	2.873

**CITRI&CO MANAGES 10,000 Ha,
OFFERING HIGH VALUE FRUITS AND
BIO & AGRO-ECOLOGICAL CITRUS:**

CITRUS:

8,709 Ha, from which 40% of Citri&Co's owned and family production are focused on high value varieties.

STONE FRUIT, GRAPES AND BERRIES:

1,250 Ha focused on early varieties (May-June), with higher value added.

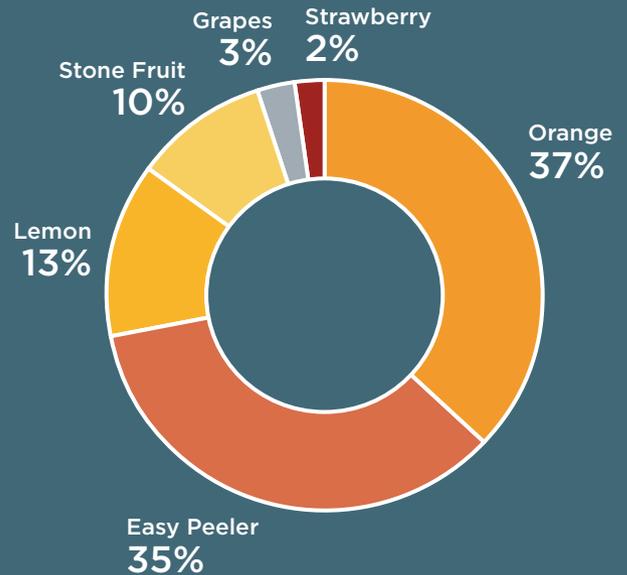
BIO AND AGRO-ECOLOGY:

1,678 Ha, including a wide range of varieties to cover full season demand.

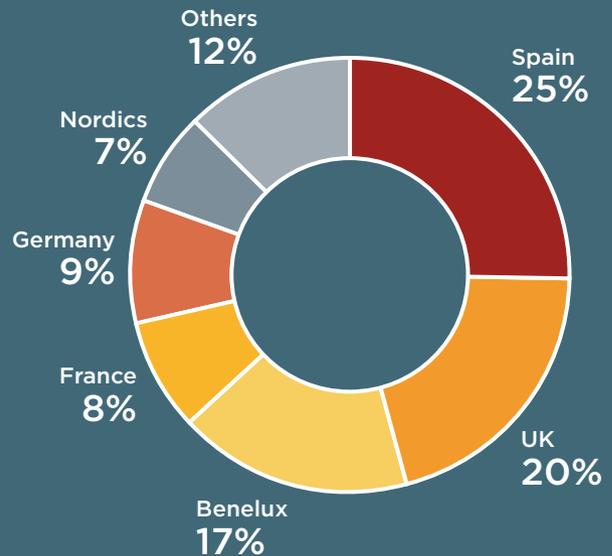


Citri&Co figures

REVENUE BY FRUIT



REVENUE BY COUNTRY



The background is a teal-colored image featuring several citrus fruits, likely lemons or oranges, and their leaves. The fruits are scattered throughout, with some in sharp focus and others blurred, creating a sense of depth. The leaves are dark green and have a slightly textured appearance. The overall aesthetic is clean and modern, with a focus on natural elements.

CITRI&CO & AGENDA 2030



Citri&Co's approach to the Agenda 2030

In September 2015, the United Nations (UN) approved the Agenda 2030 for Sustainable Development which contains the Sustainable Development Goals (SDG). Today, it is recognized that the private sector plays an important role in the achievement of SDGs and must be taken into account in the Agenda 2030. Moreover, it has been proved that positive value creation stems from companies who engage in SDGs.

CITRI&CO'S APPROACH TO AGENDA 2030

Citri&Co is firmly convinced that the main contribution a company can make with regard to SDGs is **incorporating them into its core business**.

Indeed, companies that understand the benefits of adopting a sustainable business model will **reinforce the impacts of their core business**, thus creating greater opportunities to generate scalable, long-term and sustainable value.



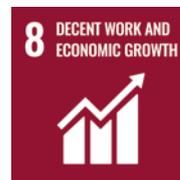
CRITICAL SDGs

Citri&Co wants to measure its real contribution to the Agenda 2030 and move forward its ESG performance. To do so, it **prioritizes those objectives in which it can have the biggest impact**, because they are directly related to its core business, mission and values and the context in which the company operates.



CLEAN WATER AND SANITATION:

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



DECENT WORK AND ECONOMIC GROWTH:

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



RESPONSIBLE CONSUMPTION AND PRODUCTION:

Promote responsible production and consumption.



CLIMATE ACTION:

Decreasing greenhouse gas emissions while mitigating and adapting to climate change.



LIFE ON LAND:

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

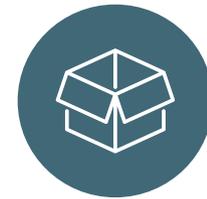
Our contribution to Sustainable Development Goals (SDGs)

Breaking down the company's activity into the different steps of the Value Chain presents a useful framework to manage ESG material issues, measure Citri&Co's contribution to the Agenda 2030 and maximize the value it generates.

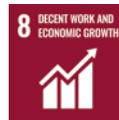
Given its nature, agriculture has a significant environmental impact. Therefore, Citri&Co strives to minimize this impact, ensuring that its value chain is managed as responsibly as possible. For each phase of the value chain, Citri&Co's strategic priorities are mapped and linked to critical SDGs.



FARMING AND COLLECTING



PACKAGING



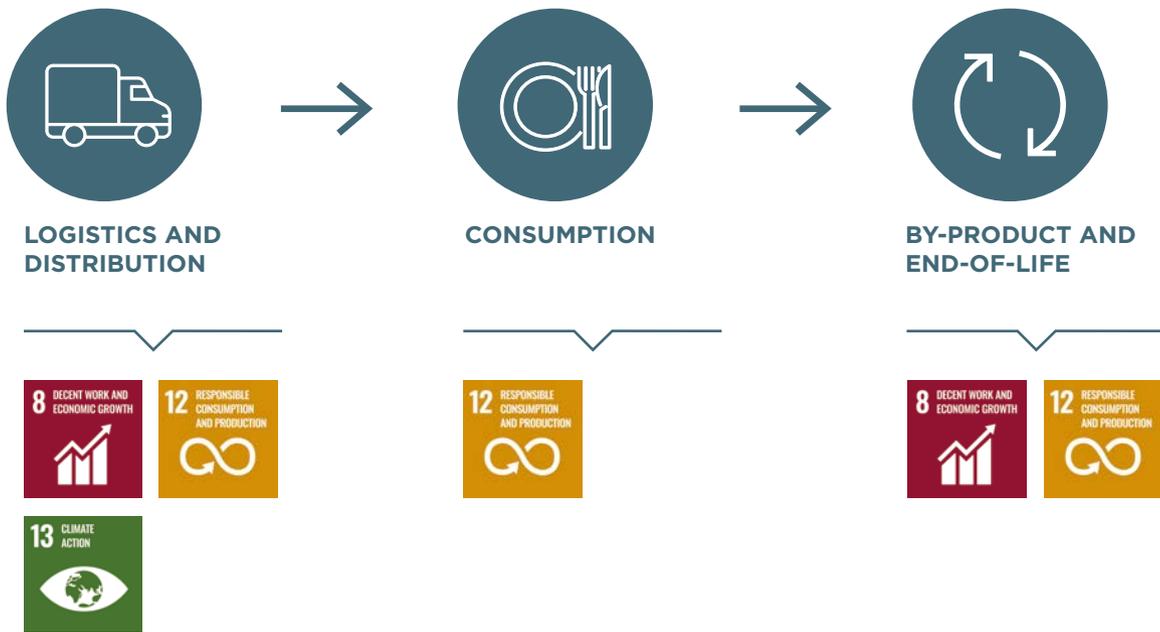
STRATEGIC PRIORITIES



Environmental contribution

CITRI&CO'S VALUE CHAIN

Citri&Co has become the leading citrus group in Europe, through the acquisition of the orange companies, Martinavarro and Río Tinto and the integration of Perales & Ferrer and Frutas Esther, all market leaders in their own specialties. Citri&Co manages over 600,000 tons of citrus on a yearly basis, 11 packaging houses and over 10,000 hectares of land.



CITRI&CO'S SUSTAINABILITY STRATEGY: FROM FIELD TO TABLE





Creating a culture of ESG

As the leading citrus group in Europe, Citri&Co is aware of the importance of respecting the soil, people and the environment and is strongly committed to promoting a responsible conduct throughout its business operations. With that aim, Citri&Co's Management has made extensive efforts to create and pursue a culture of Environmental, Social and Governance ("ESG") responsibility within the company.

MISSION

"Providing our clients with healthy, quality, fresh produce all year long, through the sustainable development of our business and the promotion of improvements in the environment."

VISION

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

VALUES

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

ESG POLICY

Together with its corporate mission, vision and values, Citri&Co's ESG Policy lays down the principles and bases of the ESG commitments that the company voluntarily maintains in relation to its stakeholders. The main goal of the ESG Policy is to ensure a unified and consistent approach toward responsible business, whose ultimate responsibility belongs to Citri&Co's Management. Citri&Co's Management is also responsible of guaranteeing the financial and operational resources necessary to comply with the ESG Policy.

TOTAL QUALITY MANAGEMENT

With a Management Model based on a Total Quality Management, Citri&Co considers its customers the priority stakeholder group:

- 1 Customers:** Keeping the customer at the centre of our strategy and in the heart of our operations
- 2 Employees:** Developing our people and caring for their wellbeing
- 3 Suppliers:** Establishing long term trusted relationships
- 4 Society:** Being sustainable and responsible
- 5 Capital:** Creating value and profitability

CITRI&CO'S STAKEHOLDERS



Clients



Final consumer



Employees and trade unions



Farmers



Agricultural co-operatives



Private organisations



Suppliers



Local community



Prescribers



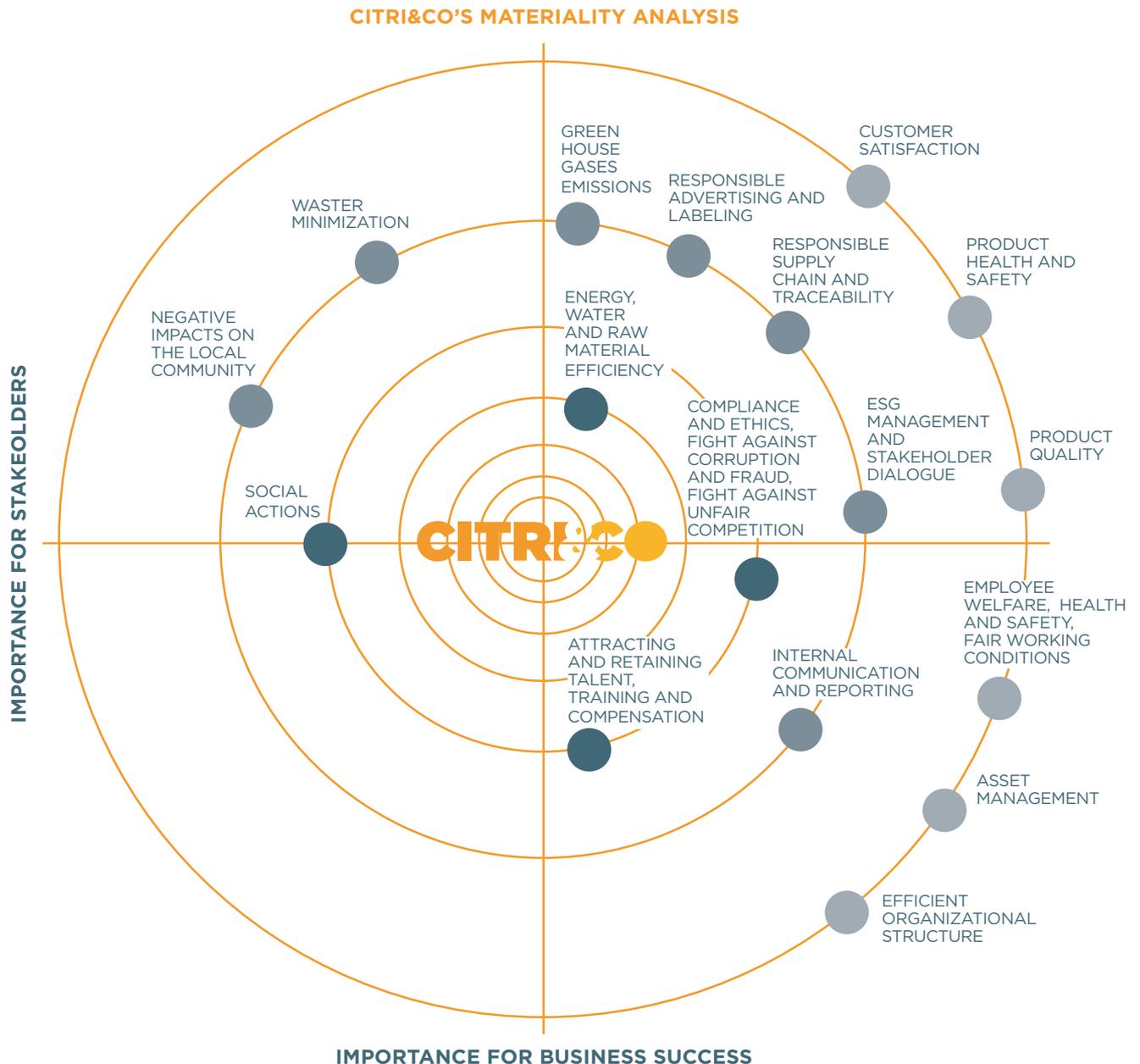
Shareholders and investors



Public administration and institutions

Meeting stakeholders' expectations

Citri&Co takes its stakeholders' expectations very seriously. Stakeholders are at the center of the company's sustainability strategy. This is why the Materiality Analysis is a lively matrix that is updated regularly to reflect the reality of stakeholders' expectations with respect to Citri&Co's activity. Each material aspect has been prioritized according to its importance for stakeholders and for the success of the business.



Linking SDGs to Citri&Co's sustainability strategy

FIVE STRATEGIC PRIORITIES

STRATEGIC PRIORITIES	STATUS	SDG CONTRIBUTION
<p> Environmental contribution</p> <p>While Citri&Co contributes positively to a healthy atmosphere through its fields, it is committed to minimising its greenhouse gas emissions in its packing plants by taking the following steps:</p> <ol style="list-style-type: none"> 1. Measuring Citri&Co's carbon footprint 2. Emissions reduction and compensation plan <p>Citri&Co ensures the preservation of the ecosystems in its proximity, applying agro-ecology principles. The proportion of bio and ecological agriculture in the Group has experienced significant growth during the last two years, reaching 1,678 hectares and huge savings in water consumption, pesticide use and land erosion.</p> <p> Product management</p> <p>Being the farming industry a water-intensive one, Citri&Co pays the greatest attention on the preservation of hydric resources and constantly strives to drop down the demand for freshwater in its activity. Citri&Co has worked on the spread of drop irrigation systems in its fields, which has enabled a more efficient use. Moreover, Citri&Co is working on metrics to calculate its water footprint in the close future.</p>	<p>EXPECTED FOR 2020</p> <p></p> <p>EXPECTED FOR 2020</p>	<p> Target 13 1</p> <p>Integrate climate change measures into national policies, strategies and planning</p> <p>Target 13 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries</p> <p> Target 15 3</p> <p>By 2030, combat desertification, restore degraded land and soil, including land affected by desertification, drought and floods, and strive to achieve a land degradation-neutral world</p> <p> Target 6 4</p> <p>By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity</p>

To ensure the incorporation of SDGs into the company's core business, Citri&Co has linked its ESG Strategic Plan with the most critical targets given its activity.

ESG STRATEGIC PLAN

Citri&Co's ESG Strategic Plan conceptualises its ESG Policy's commitment into a series of initiatives and concrete actions, grouped by different key dimensions. Its aim is to increase Citri&Co's positive impact and compensate any unintended negative impact generated by its activity.



Work environment

With more than 30 nationalities within its workforce, diversity and inclusiveness is an important differentiator vis-à-vis our competitors. Creating a safe and attractive working environment for all is a key priority of Citri&Co's ESG Strategic Plan. That is why the human resources department has worked on adapting social benefits and H&S training material to different languages and cultures.



Community

Citri&Co maintains a win-win relationship with the local community. This is why the organization engages with several local organizations and support initiatives aiming to protect rural areas from depopulation and unemployment.



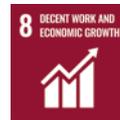
Supply chain management

Citri&Co is deeply committed to monitoring its supply chain and mitigating environmental and social risks, especially those related to food waste throughout the different steps of the product's value chain. To improve the traceability on this regard, almost 100% of Citri&Co's suppliers are local and operate in the proximity of Citri&Co's sites.



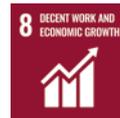
UNDER DEVELOPMENT

UNDER DEVELOPMENT



Target 8 | 8

Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment



Target 8 | 6 - 9

By 2020, substantially reduce the proportion of youth not in employment, education or training.

By 2030, devise and implement policies to promote sustainable tourism that creates jobs and promotes local culture and products



Target 12 | 3

By 2030, halve per capita global food waste at the retail and consumer levels and reduce food losses along production and supply chains, including post-harvest losses

FROM FIELD

ENVIRONMENT



Across the value chain: a zoom in on the first step

Cultivating and collecting the fruit is the kick-start of Citri&Co`s long value chain. Being carried out within natural spaces and rural communities, makes Citri&Co extremely aware of the importance of enhancing aspects such as biodiversity and local economic development.

CITRI&CO`S VALUE CHAIN



Taking a close look at environmental and social issues at the start of Citri&Co's activity is crucial to the success of the entire value chain. Citri&Co's production needs to be born within a sustainable framework "from the field" in order to make it responsibly "to our tables".

Citri&Co wants to ensure the maximum protection and enhancement of fair and safe labor, local economic development and biodiversity at the very start of its value chain: FARMING AND COLLECTION.



Land use

Ensuring soil health is a priority issue for the fresh fruit and vegetable industry. It is crucial to foster land's health in agricultural activity to make it sustainable over time and to keep production up. Citri&Co is highly committed to taking care of soil as it acknowledges it is the very basis of its activity.



PROBES

On a biweekly basis, Citri&Co measures whether the water charge on the land is optimal according to temperature and other variables through the use of probes. Through this analysis, several recommendations are made on improving the soil's health.

The plantation of crops is carried out following contour lines and establishing correct measures to avoid soil loss due to runoff. Once the plantation has been carried out, as a fundamental measure, Citri&Co maintains the native plant cover both in the cultivation streets and on terraces with the aim of promoting auxiliary fauna populations and favoring the biodiversity of fauna and flora.



PESTICIDES

Citri&Co is working towards reducing the amount of pesticide used on land, as well as the types used taking into account how harmful they are to the soil. In our Agrimarba fields, spending in insecticides and fungicides has decreased every year since 2015.

40%
Reduction in insecticide and fungicide spending compared to the 2015/2016 campaign

(THOUSANDS OF EUROS)	2015/16	2016/17	2017/18	2018/19
SPENDING IN INSECTICIDES (K€)	735	568	546	453
SPENDING IN FUNGICIDES (K€)	172	112	100	87
TOTAL SPENDING (K€)	907	680	646	540



Environmental contribution



Product management



Work environment



Supply chain management

UPHOLDING PRINCIPLES OF AGROECOLOGY



Citri&Co's agricultural practice is aligned with internationally recognized principles of agroecology. Agroecology is an integrated approach that integrates ecological and social concepts to the management of food and agricultural systems.

The company firmly believes that human activity should be in accordance with plants and animals' life cycle, optimizing its interactions with its natural habit and minimizing collateral impacts caused by human actions on the environment and the society.

Given that Citri&Co's core business has a deep linkage with nature, it strives to promote virtuous farming practices able to regenerate the soil and sustainably provide fruit for local communities.

Indeed, Citri&Co's technical personnel is collecting the Group's best practices that will be put together in an upcoming Agroecology Book. The objective is to foster and share best practices for the benefit of future generations and their right to a healthier food and agricultural system.

Water

Citri&Co is aware that one of the most worrying consequences of climate change is water shortage. This issue may significantly affect its business model in the future, given its geographical position. Adapting Citri&Co's activity to new scenarios is therefore fundamental. Efficient use of water is one of the main pillars of its environmental strategy. It is based on performing continuous assessment of agricultural processes to monitor water consumption and detect opportunities to improve water efficiency and reduce its waste.

CENTRALIZED IRRIGATION

In order to minimize water waste, regular assessment of water consumption is carried out with a special focus on detecting water leaks or malfunction in drip irrigation systems. Citri&Co's centralized irrigation system helps control and optimize water use minimizing its waste.

MEASURING NEEDS

Temperature probes are used to analyze the hydration level of the fields in order to adapt irrigation accordingly, thus optimizing water use. In parallel, available water for the plans at different soil depths is also measured. The conclusions of these analyses allow Citri&Co to establish irrigation instructions for each farmer on a weekly basis, indicating which days it should be carried out and the quantities. Understanding plants' needs is key to minimizing the use of water while also ensuring their health.



SAVING WATER FOR THE BENEFIT OF ALL

Our planet has limited hydric resources that should be used efficiently, one of Citri&Co's main concerns is designing a healthier food system for the benefit of everybody. The use of water in the fields depends massively on the year's climate and weather predictions. Regardless of the intensity needed, Citri&Co makes sure its systems and practices avoid water waste and strive for the most efficient use of the resource.

4,800 m³/Ha
Water used in owned fields



Environmental contribution



Product management



Community

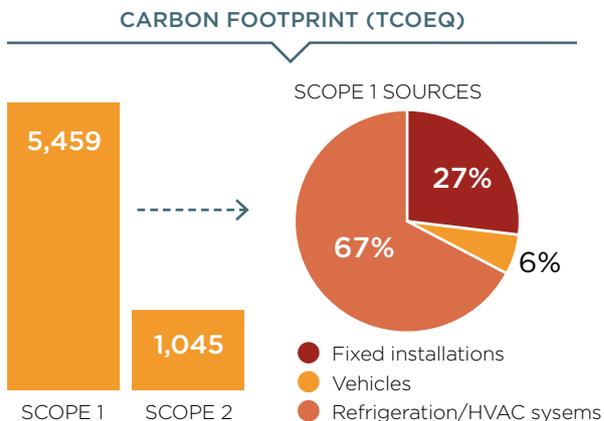
Positive Emissions

It is key to Citri&Co's environmental strategy to deeply understand its carbon footprint and elaborate an emissions reduction and compensation strategy. Citri&Co has started this journey by calculating Greenmed's carbon footprint, and is committed to expand its scope to the rest of its activity. Moreover, it has started studying the current compensation of emissions given the nature of its activity: the cultivation of trees.

CARBON FOOTPRINT

Citri&Co's primary calculation of the carbon footprint of Greenmed's activity, which involves 4 of its 11 packing plants, shows refrigeration and HVAC systems are the most relevant source of emissions. Understanding the data allows Citri&Co to elaborate a carbon footprint reduction and compensation plan knowledgeably.

SCOPE 1	
SOURCE	EMISSIONS (T _{CO₂EQ})
FIXED INSTALLATIONS	352
VEHICLES	7.4
REFRIGERATION/HVAC	3,651
TOTAL SCOPE 1	5,459
SCOPE 2	
SOURCE	EMISSIONS (T _{CO₂EQ})
ELECTRICITY	1,045
TOTAL SCOPE 2	1,045
SCOPE 1 + SCOPE 2	6,504



COMPENSATION

Citri&Co's 10,000 ha are approximately equivalent to 4,160,000 trees. 87%* of them are considered adult trees (over 12 years-old) while the other 13% are considered young trees (0 to 6 years-old). Taking this into account, Citri&Co can derive the following carbon footprint compensation:

tCO₂ adult tree = 8.77 E-05

tCO₂ young tree = 0.1 E-05

Compensated carbon footprint (annually) = 321 TnCO₂

Compensated carbon footprint (accumulated) = 5,778 TnCO₂

**These percentages are extrapolated from Agrimarba's fields, which represent 12% of Citri&Co's hectares.*

This compensation results are very positive, especially considering the channel in which Citri&Co operates.

Citri&Co has the enormous advantage that its compensation system is linked to the product. Citri&Co is a grower: the higher the production, the higher the carbon footprint compensation. It can therefore be considered a sustainable system in itself.



Thanks to Citri&Co's citrus trees, the air around its fields is cleaned by the production of oxygen and the avoidance of the desertification of the surrounding areas. It is therefore key to understand Citri&Co's potential to generate oxygen in the fields and compensate and reduce the emissions of its activity in packing plants.

HOW MUCH OXYGEN IS CITRI&CO GENERATING?

In order to deeper understand Citri&Co's compensation processes, the emissions balance for Finca Mas de Moya, which represents 1% of Citri&Co's fields, was studied based on 2018 data.

This study was prepared with the aim of measuring and disclosing Citri&Co's impact on local communities. Indeed, being transparent on its impact is fundamental to maintain good relationships with stakeholders and keep improving people's lives and well-being.



CLIMATE ACTION

Citri&Co is designing its own Climate Change Strategy to combat and adapt itself (to) climate change. This Strategy is expected to be approved throughout the next financial year.

BEYOND NET ZERO... WE ARE GOING 'NEGATIVE'!

From the calculation of its carbon footprint, it is concluded that the biggest amount of CO₂ produced in its fields is associated to energy used for machinery. Nevertheless, the oxygen generated by Citri&Co's trees more than doubles the CO₂ emissions allowing a positive balance:

	TCO ₂ EQ
ENERGY	785
FERTILIZER	0.1
ORGANIC FERTILIZER	0
+ CO₂ EMISSION	785
TANGERINE	1,984
CONIFEROUS	10
GRASSES	150
- CO₂ FIXATION	2,144
CO₂ TOTAL BALANCE	-1,358



Environmental contribution



Product management



Community

Waste

While Citri&Co's activity does not entail significant waste production, it is moving towards a circular business model where fruit waste is minimized, and by-products are used for feeding animals and fertilizing fields or producing energy. Moreover, Citri&Co strives to minimize the creation of other waste through efficient fertilizer systems and to find alternatives that avoid plastic in product packaging both bought and sold.

VALORIZATION OF ROTTEN FRUITS

Rio Tinto establishes partnerships with local farmers, who become an essential piece of its circular business model allowing to minimize fruit-processing by-products.

400 Tn

by-products donated to local farmers in 2019 used as fertilizer

Every year Rio Tinto shreds all the pruning remains and have them picked up by the National Cellulose Company (ENCE), to be used to generate clean energy. In 2019, 370 hectares were pruned, generating 1,300 tons of biomass.

1,300 Tn

of biomass in 2019

REDUCING PLASTIC USE

Citri&Co buys fertilizer in refillable containers to avoid using smaller packaging units that would create significant amounts of plastic waste.



UPHOLDING SDG 12 FROM THE FIRST STEP OF OUR VALUE CHAIN

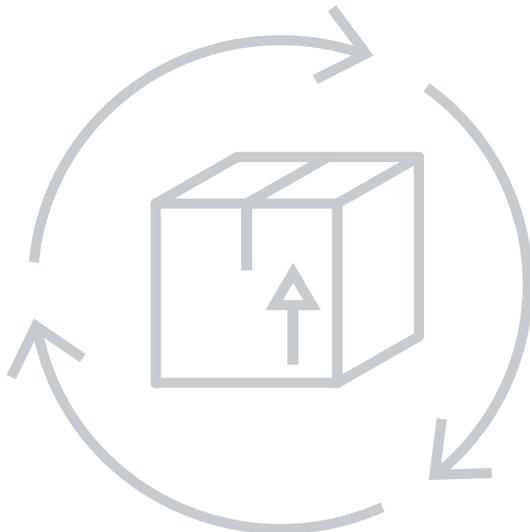
Citri&Co has made an extensive analysis of the use of resources implemented in agricultural processes. Based on this analysis, several initiatives have been implemented to reduce waste in the fields.

REUSABLE BOXES

Crops collection plastic boxes are reused in each campaign. The damaged ones are separated and repaired as much as possible. When they become irreparable, they are delivered to an authorized manager who recycles them properly.

FERTILIZER PACKAGING COLLECTION

Rio Tinto has a collaboration agreement with AEVAE, the Spanish Association for the Valorization of Packaging, by which they pick up our fertilizer packaging free of charge and upon request.



REDUCING PLASTIC USE

Greenmed, Perales & Ferrer and Rio Tinto are constituted as SIGFITO points, serving as a place of collection of plant protection product packaging. It has a specific place to collect these containers that complies with waste legislation for their storage (roofing, locked, ventilated, waterproof floor, etc.). It does not only manage its waste, but that of other farmers in the area, offering them a free intermediate management service.



9,050 kg
of packaging collected
from local farmers

HAZARDOUS WASTE

Throughout Citri&Co's activity, hazardous waste is also picked up by an authorized company, which ensures proper handling of products such as fluorescent tubes, oils, filters, contaminated rags, batteries, etc.

23.5 Tn
of hazardous waste generated



Environmental contribution



Product management



Community



Supply chain management

Biodiversity

Besides preserving soil health, Citri&Co is committed to protecting the ecosystems that surround its activity, both wildlife and flora. From creating awareness to taking action, all employees are involved in preserving the natural habitat that makes Citri&Co's activity possible.

FOSTERING BIODIVERSITY

None of Citri&Co's fields are adjacent to or within protected natural areas or areas with high biodiversity value. This is the result of a specific choice of our Management and corresponds to our business philosophy whose main value is 'Respect for the Environment'.

0 hectares
located in biodiversity areas

On the other hand, Citri&Co has a positive impact on biodiversity thanks to its farming activity and the irrigation on fields located in areas at risk of desertification that would otherwise suffer a gradual loss of biodiversity due to climate change. Thanks to the availability of water, shelter on trees and food, an increase can be observed in the number of birds, mammals, insects and other species that have occupied Citri&Co's fields throughout the years.

Did you know that...?

Students from the University of Worcester are writing a doctoral thesis on Citri&Co's Business case on the benefit of citrus trees to promote biodiversity.



SDG 15 IS THE VERY BASIS OF OUR ACTIVITY

Lands' wealth in biodiversity is Citri&Co's main resource without which it would not be able to sustain business and keep providing high-quality fruit for clients. That is why protecting the 'Life on Land' is equal to protecting Citri&Co's business.

PROTECTING THE ECOSYSTEM

Citri&Co protects its forests, conserving native vegetation where there are different HICs (Habitats of Community Interest) such as ash trees, stone pine, cork oak and gall oak. Citri&Co protects the land it doesn't cultivate from wildfires through a continuous maintenance and cleaning as well as through developing prevention plans.

To protect the local wildlife, Citri&Co has segregated the hunting reserves to which it belongs. It is also creating its own reserves in order to exclusively manage hunting fauna that causes damage to plantations while preserving the balance of local fauna in the area.

100%
of our hectares free from hunting



Environmental contribution



Product management



Community



Supply chain management

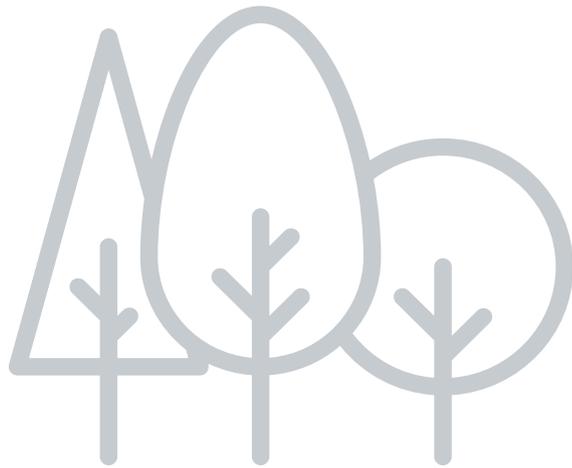
Research

Citri&Co wants to be part of the international frontline research and take every opportunity to contribute to finding sustainability best practices for the sector.

EUROPEAN UNION LIFE PROJECT

Agrimarba collaborates with different stakeholders on the Life for Citrus project, part of the European Commission's LIFE program. This program is the EU's funding instrument for the environment and climate action created in 1992.

The purpose of the study is to identify agricultural best practices against HLB or citrus greening, caused by the Trioza erytreae, which is the greatest threat to citriculture.



CUATCITRIM PROJECT

The purpose of the project is to increase Citri&Co's knowledge about the behavior of the curd of the new variety of orange M7 and use it to improve the production techniques and quality of its fruits.

Obtaining new knowledge that allows a better productivity of the M7 orange will lead to an evolution of the current production method. It will also contribute to sustainable development in its ecological, economic and social aspects through the development of processes that are capable of maximizing the quality of the final product while optimizing the amount of resources used.



Environmental contribution



Product management



Community

FROM FIELD

SOCIAL



Committed to transparent communication

Communication is a fundamental piece of Citri&Co's success. Maintaining transparent and close relationships with employees is a priority, and it is based on two principles:

ACTIVE LISTENING PROACTIVE RESPONSE



Citri&Co's philosophy is to take care of agricultural workers which are the pivot of its success.

HOW?



COMMUNICATION CHANNELS

Citri&Co has enabled multiple communication channels that all employees can use to raise their concerns, make suggestions, report unethical conducts or fill a complaint.

These channels range from the most formal, the Ethics Channel, to the most casual such as weekly newsletters, reminders or periodic campaigns.

TAILOR-MADE PROBLEM SOLVING

Every communication received from employees is treated carefully and with confidentiality, having zero tolerance with discrimination and reprisals. Moreover, Citri&Co offers tailor-made solutions to meet the everyone's demands to the extent it is possible.

In order to ensure that all employees know the whole range of communication channels they have at their disposal, new employees participate in a mandatory training on communication channels.

- During 2019, Citri&Co has organized several visual campaigns which were very popular among employees.
- 2019 Christmas Campaign to wish happy holidays and a wonderful start of the year to our workers and their families.



Work
environment

Health and safety

Ensuring that all employees are safe and healthy is a key priority for Citri&Co. Citri&Co believes that health and safety (H&S) in the field is based on continuous communication with employees and awareness raising. This is why Citri&Co's H&S officers carry out regular visits and inspections to guarantee compliance with internal proceedings. It is in daily practices that Citri&Co can make a difference in its team's health and wellness, preventing any accident from happening.

PROCESSES

Citri&Co believes communication and awareness is key to its employees' health and wellness. Citri&Co counts on formalized processes to solve potential conflicts and accidents. They are all gathered in a communications and processes handbook. This is explained to all employees on their first day welcome sessions.

Moreover, every season the types of accidents are analysed to design an action plan and take preventive measures accordingly.



Citri&Co has an integrated H&S system certified under ISO 18000

DAILY PRACTICES

Every morning, stretching sessions to prevent injuries and enhance wellness are carried out in some fields. The exercises are formalized in an explanatory document. This is a practice Citri&Co plans to replicate in all fields as it's been proved helpful and is highly appreciated among employees.

BENEFITS

Some of Citri&Co's field employees enjoy discounts to a local optician's services, a benefit that can significantly improve their wellbeing.

HEALTH AND SAFETY TRAINING

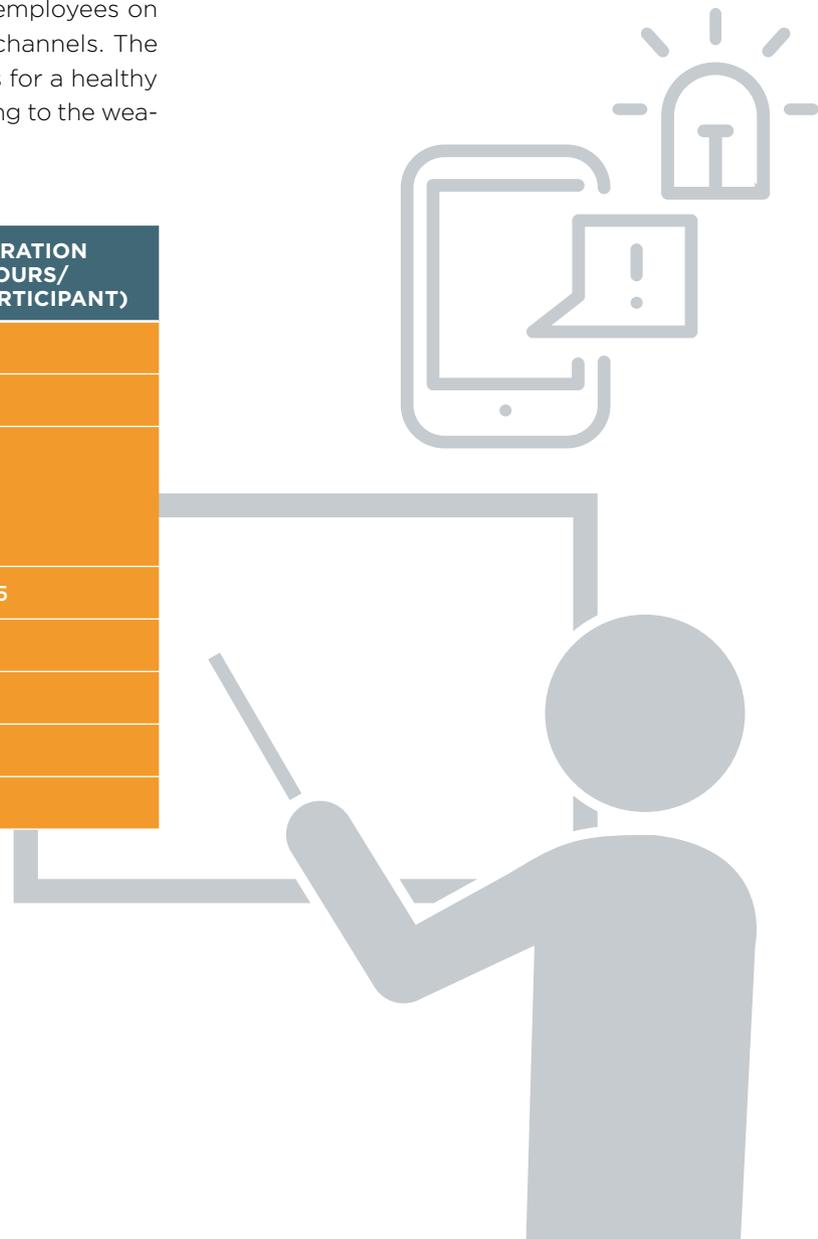
Citri&Co's annual training plan focuses on prevention. The different courses can be carried out internally or externally depending on the needs. Its focus is on preventing overstraining and back injuries during harvest and injuries during truck loading.

Citri&Co also communicates with employees on a daily basis through less formal channels. The objective is to share with them tips for a healthy lifestyle, specific safety tips according to the weather context, raising risks, etc.

COURSE	DURATION (HOURS/PARTICIPANT)
CHARGERS	2
MANTENANCE STAFF	4
NOISE, OUTDOOR WORK / GREENHOUSES / SOLITARY, ORDER AND CLEANING, MANUAL AND ELECTRICAL TOOLS	1
BASIC PHYTOSANITARY	25
COLLECTORS (NEW HIRES)	2
COLLECTORS (VETERANS)	3
CULTURE	2
ATEX / EPIS	1

WEEKLY REMINDERS

On a weekly basis, employees receive reminders on H&S best practices, covering issues such as work accidents and the correct use of equipment, hand washing and personal hygiene, eyes' protection, stress management and overwork, as well as healthy life style in general.



Wellbeing

Citri&Co encourages creativity and innovation by bringing teams together and fostering social integration among every worker in the fields.

Citri&Co's goal is to promote an inclusive and productive working environment.

TRAINING TRIPS

With the objective of enhancing learning but also bonding and teambuilding, Agrimarba has carried out training trips to Uruguay and Chile.



WELCOME PACK

New employees in Agrimarba receive a Welcome Pack at the time of their incorporation. This includes, among other elements:

- ▶ Welcome email
- ▶ Training list
- ▶ Ethics code
- ▶ Tutor program

TEAMBUILDING

Throughout the year, Citri&Co organizes several teambuilding initiatives which are usually highly appreciated by employees.

Some examples are the annual Christmas dinner or the CSR Day.



Work
environment

Human capital development

To honor Citri&Co's sustainability commitments and achieve the ambitious goals it has set, it is essential to bring all employees on board. That is why it is Citri&Co's priority to share best practices and offer learning opportunities about top sustainability issues.

In accordance with the Principles of Acroecology, Citri&Co believes that social aspects should be integrated in agricultural activity. Thus, Citri&Co provides sustainability training to all employees to strengthen their ability to integrate ESG aspects into their daily work.

CORPORATE SOCIAL RESPONSIBILITY (CSR) DAY

Annually, Agrimarba organizes a Corporate Social Responsibility (CSR) Day, which is an invaluable opportunity to team up and learn about what the Group is doing to make its operations more sustainable.

With this event, Citri&Co aims to provide employees with practical tips on good practices and responsible conducts that they can implement in their daily work.

The employees' engagement and motivation is critical to enhance the Group's sustainability performance.

476

Participants have attended Citri&Co's training courses in 2019

SUSTAINABILITY TRAINING

Citri&Co carries out training and awareness sessions to employees on environmental issues (e.g. waste management), as well as social ones (e.g. ethics and harassment).

At the beginning of each campaign, all employees receive information on how to carry out their activity in a respectful way towards the environment. Moreover, their contracts include some rules in this regard.

Finally, in Agrimarba's halls, screens present different videos promoting environmentally and socially responsible behaviors.

CITRI&CO ANNUAL TRAINING PLAN

On an annual basis, Citri&Co designs its Training Plan, a relevant part of which is tailored to the specific training needs of employees working in the field.

The 2019 Training Plan was focused on the following areas:

- Health & Safety
- Maintenance and hygiene
- Proper use of technical equipment
- Agricultural labors and the use of phitosanitary products



Environmental contribution



Work environment

Diversity

Citri&Co is committed to not only respect diversity but also to foster and enhance it, fully aware that it adds value to its teams and outcomes. Citri&Co is diverse in gender, age and nationalities, and manages it with the purpose of unlocking the potential diversity brings to our activity.

ENHANCING DIVERSITY FROM THE START



INFORMATIVE MATERIAL IN MULTIPLE LANGUAGES

Citri&Co makes sure its processes, handbooks and training presented to new hires are available in the most common foreign languages among its teams: Spanish, Polish and Arabic.

Its welcome video for new hires is also available in French and English, in addition to Spanish.

Citri&Co devotes special attention to H&S information, translating its tryptic on labour rights into different languages, so that everyone can be fully aware of its rights and the mechanisms to claim them.



TUTORSHIP

In line with Citri&Co's corporate culture, it strives to make its working environment as inclusive as possible. That is why it offers the possibility to be assigned a tutor from the very start: this initiative aims to help employees feel integrated in Citri&Co's family.



INCLUSIVE CULTURE

Citri&Co believes details can make important differences. An example of this is how Agrimarba adapts Christmas gifts to the different cultures among employees to be respectful with their food preferences and cultural norms.



ENHANCING DIVERSITY IN CULTURES

All these commitments are reflected in workforce demographics which shows a melting pot of cultures and nationalities. This is of incredible value to Citri&Co!

The most common nationalities among Citri&Co's employees are: Spanish, Moroccan, Romanian, Pakistani and Ecuadorian.

37

different nationalities among Citri&Co's 2018-2019 teams



Work environment

Local community

It is part of Citri&Co's mission to contribute to local communities by fostering healthy diets and lifestyles.

EMBRACING AGROECOLOGY: CITRI&CO'S PRIMARY CONTRIBUTION TO THE LOCAL COMMUNITY

Agroecology is the main driver and differentiator in Citri&Co's agriculture. This means considering agriculture as a regenerative practice for the benefit of the whole ecosystem, including society itself.

Thus, Citri&Co places agriculture at the center of human and social development and contributes to a healthier and affordable food system for everyone.

HELPING IN EMERGENCIES

Citri&Co established a partnership with the company supplying food to the IFEMA field hospital in Madrid, the facility converted into a hospital to respond to the crisis created by the COVID-19 pandemic.

The aim of this partnership is donating fruit for health workers and other professionals as well as patients patients as long as the state of emergency lasts.

**Almost
8,000 kg
of fruit donated during
2019-2020**

DONATIONS TO OUR LOCAL COMMUNITY

Moreover, Citri&Co engages in charity-based activities partnering with local actors. Donating fruit to schools, charities and sports races, Citri&Co aims to promote healthy life styles and supply fruit to those who struggle to afford it.



Picture of a donation to Caritas.



Community



Work
environment

TO TABLE

ENVIRONMENT



Across the value chain: a zoom in on the second step

Citri&Co strives to minimize the use of natural resources required by its processes, using them reasonably and in a sustainable manner. Resource-efficiency is of utmost importance to safeguard the capacity of the planet to regenerate. That is why Citri&Co rigorously analyzes each process and measures environmental risks associated to resource consumption.

CITRI&CO'S VALUE CHAIN



ZOOMING IN ON THE SECOND STEP OF CITRI&CO'S VALUE CHAIN

Citri&Co considers that the main impacts related to resource consumption occur in the second step of its value chain: Packaging.



Energy and emissions

Citri&Co focuses its efforts on reducing its environmental impact through continuous improvement of the efficacy and efficiency of energy use in the fruit selection, cleaning and packaging processes. In order to minimize pollution, it is crucial to identify the sources of emissions in the activity and work on preventing and reducing them.

LEAVING OIL BEHIND

In some of Citri&Co's plants, oil was left behind and replaced its use for natural gas in 2016. This switch has enabled a reduction in CO₂, NOX and sulfides emissions.

-25%
in CO₂ emissions

ELECTRIC VEHICLES

While Citri&Co does not own its vehicles, it is working towards replacing them with electric ones. Moreover, it is planning on installing charging stations in its facilities to enable employees to charge their electric vehicles at work if they need to.

LED LIGHTNING

In order to improve the efficiency of its lightning system, Citri&Co has worked on transitioning to using LED technology. Citri&Co does this gradually, whenever the system needs renovation. This way it avoids wasting functioning materials.

55,000€
invested in LED technology annually

GREEN ENERGY CERTIFICATION

The electric energy consumed by Greenmed is certified as green by Fenía Energía and the National Commission on Markets and Competition. It entails that Fenía Energía injects into the network the equivalent amount of energy consumed by Greenmed from renewable or cogeneration sources.



CONTINUOUS IMPROVEMENT APPROACH

Every two years, Citri&Co carries out energy efficiency studies and elaborates a report with opportunities identified for energy optimization.



Through these measures, Citri&Co contributes to fostering clean energies.



Environmental contribution



Product management



Work environment



Community

Citri&Co's energy consumption is directly related to CO2 emissions. It therefore seeks continuous improvement, taking actions such as periodic monitoring and analysis of consumption in the facilities, implementing corrective and best practices as well as establishing reduction objectives.



RENEWABLE ENERGY

Many of Citri&Co's plants, such as Sollana and Seraco, count on photovoltaic plates to produce solar energy for self-consumption. Since the intensity of the activity is not constant, it sells back energy into the network whenever there is surplus.

Citri&Co is planning on expanding this system into other plants, such as Cartaya and Frutsol.

CARBON FOOTPRINT

An important source of emissions are Citri&Co HVAC systems and cold rooms. The gas leaks from the pipes are highly pollutant. Citri&Co's strategy to tackle this issue is the following:

- 1 **Renovate old pipes to avoid leaks**
- 2 **Replace gases used for less pollutant types**

Moreover, Citri&Co monitors energy consumption yearly and computes its emissions in several of its plants to establish reduction objectives.

2019 ENERGY CONSUMPTION AND PLANS AHEAD

45,800 mwh
consumed in electricity

2,847 mwh
consumed in natural gas

436,900 l
of diesel oil consumed

90 Tn
of propane gas consumed

Citri&Co is currently designing a climate change strategic plan focused on:

- Minimizing impact by measuring and reducing emissions.
- Adapting to climate change consequences.



Through these measures, Citri&Co is contributing to fighting climate change.

Water

Water use is considered the top sustainability issue for the fresh fruit and vegetable industry. Facing lack of availability in the close future and its environmental consequences makes Citri&Co be deeply committed to taking all efficiency measures to ensure it uses them responsibly and sustainably within its local ecosystems.

CITRI&CO'S WATER STRATEGY

IMPROVING EFFICIENCY

Citri&Co's ammonia evaporative condensers are important sources of water consumption, and so are fruit cleaning processes. Every year, Citri&Co improves their efficiency to reduce the volumes of water used. One of the most efficient measures has been the installation of water purification systems.

MEASURING WATER FOOTPRINT

Citri&Co has already made some progress towards getting certified in some plants and is committed to expanding the initiative across the rest of plants as well as in field activity. Citri&Co believes that scientific and fact-based awareness is key to developing an accurate and effective plan for the efficiency of water used.

EMPLOYEE TRAINING

In some of Citri&Co's plants, water footprint training to employees has already been carried out. As progress is made towards measuring its water footprint, Citri&Co believes the involvement, awareness and engagement of all employees is key for the effectiveness of its responsible water use strategy.



Through these measures, Citri&Co aims to ensure water availability in the regions where it works.

11 M m³

total water used in fields and packing plants



Environmental contribution



Product management



Work environment



Community

Waste

Waste is a major issue in most industries and sectors. In the case of food waste, it gained momentum since a global estimate in 2011 suggested one-third of global food production for human consumption is lost or wasted. For highly perishable products like fruit and vegetables this share is even higher, roughly ranging between 40 and 50 per cent. This is why Citri&Co takes responsibility and commitment to contribute to waste reduction in its activity, aware of the magnitude of the issue in the sector.

REDUCING FOOD WASTE

Studying its processes thoroughly allows Citri&Co to identify opportunities to reduce rotten food waste due to knocks, mistreatment and friction throughout the chain. It might be as simple as reducing the heights in jumps or quilting corners, but little by little the waste reduction becomes significant.

REUSING FOOD WASTE

Beyond reducing, Citri&Co is highly aware that the end goal is also closing cycles, allowing organic material to find its way back to nature. This is why the inevitable rotten production is reused by a partner, who picks it up and gives it a use.



4,000 Tn
of food waste reused

TREATING HAZARDOUS WASTE

Citri&Co works with authorized partners to properly identify and gather all hazardous waste so they can pick it up and treat it responsibly.

RECYCLING

Citri&Co is working with its partners to install recycling facilities in the offices. It also plans to carry out training sessions to all corporate employees to create awareness on the importance of recycling and get everyone to participate.



Citri&Co believes these initiatives are essential to contributing to responsible production.



Environmental contribution



Product management



Work environment



Community

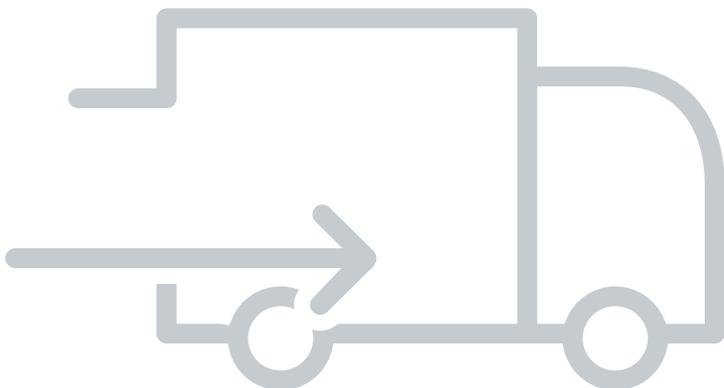


Supply chain management

Packaging

In line with its commitment to responsible production, Citri&Co will study the environmental impact of its packaging. It will focus on calculating the carbon footprint of the packaging options offered currently and on identifying opportunities for improvement and innovation.

This study will allow Citri&Co to take fact-based informed decisions on the materials it uses and the formats it wants to offer. Citri&Co's goal is to be able to empower clients with knowledge and understanding of the environmental impact of each packaging option, so they can make a decision they are fully comfortable with.



DIAGNOSE:

Map out the current packaging offered and diagnose its recyclability



UNLOCK POTENTIAL:

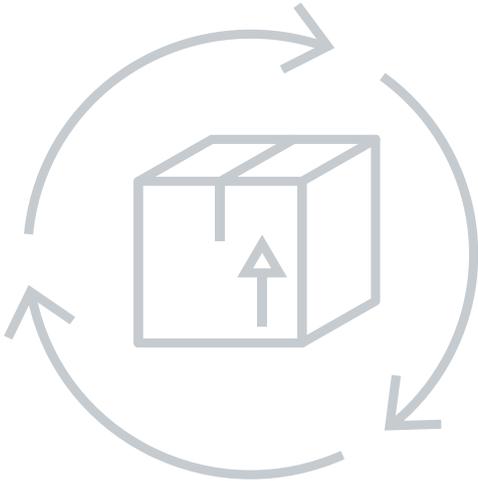
Elaborate a matrix comparing current options with innovative alternatives to evaluate the potential improvements



IMPLEMENT:

Assess the optimal packaging solutions taking into account environmental impact, customer friendliness, production complexity and economic viability among other factors

Citri&Co's stakeholders have become increasingly aware of the environmental impact of packaging if not properly designed, collected, sorted and recycled. As producers and users, Citri&Co is committed to improving efficiency, use recycled and recyclable materials as much as possible and innovate to find alternatives.



IMPROVING EFFICIENCY

Every year Citri&Co invests in infrastructure improvements that reduce the probability of error in packaging production. This implies a reduction in waste as a lot less packaging is rejected.

2%
of waste saved

FINDING ALTERNATIVES

Citri&Co works hard to find packaging alternatives with minimal environmental impact. Compostable nets and tags are one of its best practices. Moreover, it is working on finding a way to avoid using staples packaging.

ESTABLISHING AMBITIOUS OBJECTIVES

Citri&Co is establishing concrete objectives regarding alternative sustainable packaging options. Citri&Co believes that having a time horizon with precise targets on plastic reduction or compostable materials is key to make our strategy explicit and be able to monitor progress and hold itself accountable.



Citri&Co contributes to minimizing waste ending in landfills degrading ecosystems and life on land.



Environmental contribution



Product management



Work environment



Supply chain management

TO TABLE

SOCIAL



Our team

Citri&Co's people are the basis for its growth and development. Citri&Co is highly aware that its success relies on its team members, their passion for the products, their ability to work in teams and their devotion to give clients the best service possible. Citri&Co's people are highly committed and passionate. Citri&Co welcomes their creativity and willingness to always exceed client expectations. Citri&Co wants to provide employees with employment stability and a project full of motivation where they can grow personally and professionally in a diverse work environment.

97% of Citri&Co's employees work full-time.

Despite the strong seasonality of Citri&Co's activity, it strives to provide employment stability to as many employees as possible.

On an annual average, 69% of employees enjoy a permanent contract. This is distributed evenly between men and women.

The minimum wage paid by Greenmed corresponds to 1.2 times the current inter-professional minimum wage for the 2019 financial year.



Work
environment

CITRI&CO PRIORITIES:



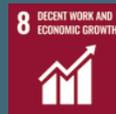
Guaranteeing a safe and healthy work environment



Developing selection and internal promotion processes based on equality of opportunities, promoting the training and development of the skills of employees to improve their experience and performance



Fairly reward employees so they feel valued, offering wages adapted to every circumstance



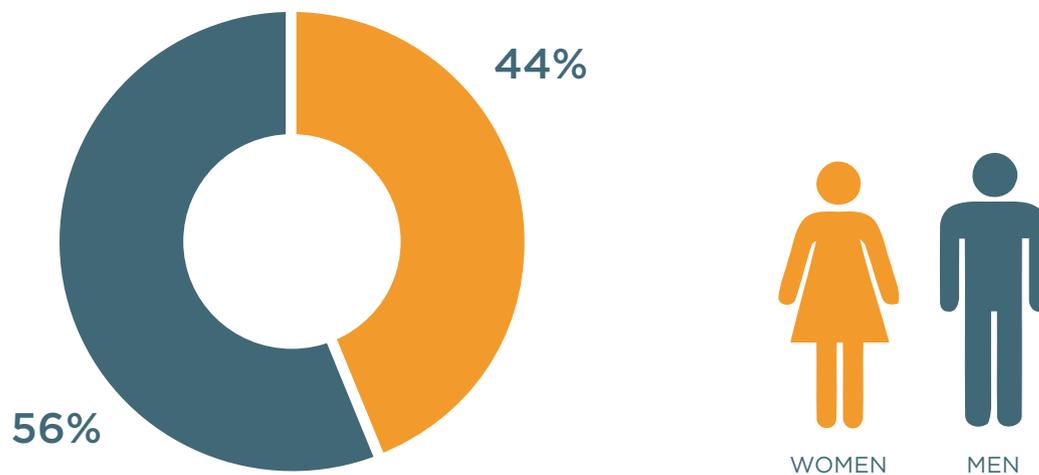
**Citri&Co
contributes to
local quality
employment
creation and economic
growth**

Diversity

Citri&Co is highly aware that diversity adds a lot of value to how teams think, design and make decisions. Citri&Co strives to increase diversity among teams and to make sure it is not only respected but also embraced and leveraged to unlock each individual's potential.

WORKFORCE BY GENDER, AGE AND JOB CATEGORY

	MEN	WOMEN	TOTAL	<29	30-49	>50
MANAGEMENT	10	2	12	0	6	6
TECHNICAL AND MIDDLE MANAGEMENT	89	30	119	6	86	27
COMMERCIAL	33	1	34	7	12	15
ADMINISTRATIVE	10	40	50	5	29	16
OTHER QUALIFIED WORKERS	191	36	227	7	130	90
LOW-SKILLED WORKERS	276	373	648	54	299	295
TOTAL	609	481	1,090	79	562	449



Citri&Co is committed to ensuring gender equality is respected and embraced across its activity and among all employees. Beyond being a basis for social justice, Citri&Co believes gender equality is key to fulfilling everyone's potential and maximizing employee wellbeing and satisfaction.

All companies within Citri&Co have developed or are developing Equality Plans and Harassment Protocols



Gender equality is monitored and ensured through formalized

policies and plans across the group.



Integrating people with diverse abilities in the labor market is important to Citri&Co both from the point of view of human rights and from an economic perspective, leading to equal opportunities and higher employment rates. Citri&Co therefore promotes diverse hiring as much as possible.

43 employees with diverse abilities in 2019



Citri&Co strives to contribute to reducing inequalities due to any kind of discrimination.



Work
environment

Human capital development

Training is a key commitment Citri&Co makes to its employees. Citri&Co sees the development of new competences and skills as fundamental to its employees' satisfaction and the sustainability of its activity.

Citri&Co believes that investing in training and development will foster commitment and motivation among its teams, which is fundamental to maintain success in the future of the organization.

From the first day, Citri&Co provides all employees with specific courses on food hygiene and safety as well as prevention of risks at their workplace. Subsequently, the training received by the staff varies depending on their position and its projection within the company.

Every year, Citri&Co designs a training plan that includes the actions planned for the year with the aim of improving and updating the knowledge of all employees.

The objectives established in the most recent plan were:

- Empowering employees to improve product quality and customer service
- Improving performance and retaining talent
- Upskill talent to fill in vacancies internally

TRAINING HOURS PER JOB CATEGORY

MANAGEMENT	18
TECHNICAL AND MIDDLE MANAGEMENT	2,698
COMMERCIAL	40
ADMINISTRATIVE	472
OTHER QUALIFIED WORKERS	3,239
LOW-SKILLED WORKERS	7,352
TOTAL TRAINING HOURS	13,819

12.7

Training hours per employee on average



Work
environment



Citri&Co contributes to the development of skills of the local workforce.



Health and safety

Citri&Co employees' health and safety is of outmost importance. Citri&Co takes all necessary actions to ensure safe labor conditions and continuous improvement through establishing prevention mechanisms and listening to employees' needs and suggestions.

SMETA CERTIFICATION

Greenmed has recently obtained the SMETA certification, which recognizes its optimal professional opportunities and labour conditions.

HEALTH AND SAFETY COMMITTEES

These committees allow constant communication to debate and study new measures to continuously improve health and safety conditions. Citri&Co fosters innovation in these aspects as it believes it is crucial to its employees' wellness.

100%
of Citri&Co's employees are
covered by collective bargaining
agreements

12,111 hours
spent on health and safety
training



Work
environment



**Citri&Co ensures
health and safety to its
workforce.**

PREVENTION POLICIES AND PLAN

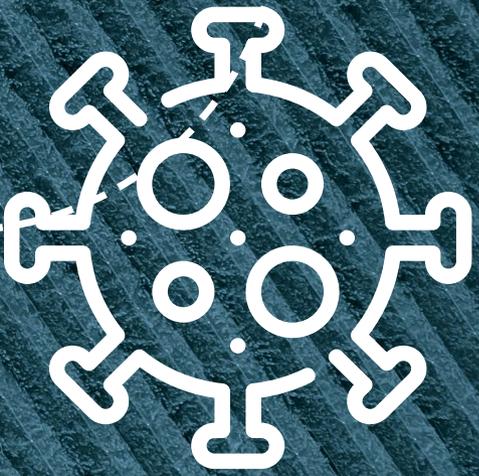
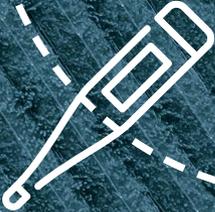
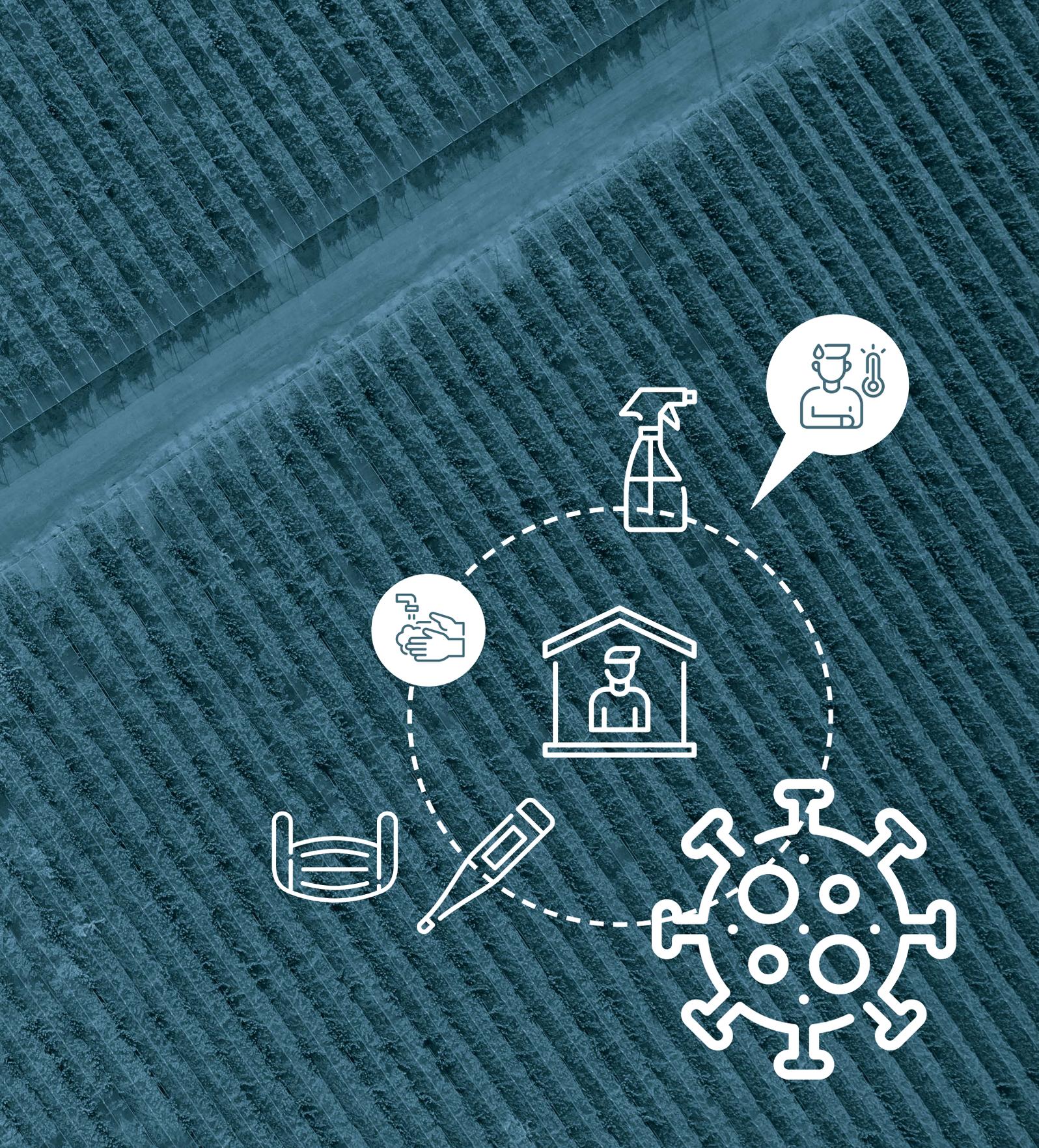
Citri&Co is committed to the development of policies regarding occupational risk prevention. Citri&Co has its own prevention service that assumes the specialties of ergonomics and applied psycho-sociology and industrial hygiene, leaving the specialties of surveillance of health and safety at work to external prevention service.

PREVENTIONS INITIATIVES

- Monthly communications - "12 MONTHS" campaign
- Screens set up in warehouses to present preventive measures constantly
- First aid training
- Investment in materials in warehouses

SUBSEQUENT EVENTS





Citri&Co's response to Covid-19

Citri&Co's response to the Covid-19 crisis has been quick, highly coordinated and decisive. While involving representatives of each company and taking into account the specific needs of field, operations and sales employees, their safety and health together with the clients' have been at the center of all decisions.

MEASURES IMPLEMENTED:



OFFICES AND WAREHOUSES

- Hygiene measures
- Prevention measures
- Security distance measures
- Employee mobility measures
- Productivity improvement measures
- Communication measures



SPECIFIC TO PICKING

- Homogeneous groups in order not to mix them up
- 2m distance between gatherers
- Stairs cleaning
- Body temperature reading

(among other)



SPECIFIC TO GROWING

- Disinfection of cars
- Body temperature reading
- Personal equipment
- Awareness and prevention practices videos

(among other)



Moreover, Citri&Co has implemented several community initiatives to contribute to the relief of those suffering the most. It has donated thousands of kg of fruit to patients and health workers at the frontline of the epidemic. Moreover, fully aware of the economic pressure derived from the health crisis to many families and communities, Citri&Co has also looked for channels through which it could reach the most vulnerable people.

Citri&Co believes that, while protecting the health and safety of its employees, it can also play a role in uplifting those social groups who have been impacted by this crisis the most. This is why it will continue to support its community through similar donations and beyond.

3,570 kg
donated to IFEMA



1,750 kg
donated to Red Cross



1,200 kg
donated to Caritas

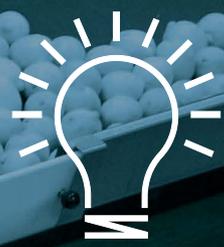


828 kg
donated to Consorcio
Bomberos Región de Murcia



METHODOLOGY





Alignment with the Global Reporting Initiative (GRI)

The present report has been elaborated in alignment with the Global Reporting Initiative (GRI) indicators and the Non-Financial Information Statement (EINF) requirements according to Citri&Co's material issues. The following tables pair the KPIs included in the report with GRI indicators.

SECTIONS OF LAW 11/2018 ON NON-FINANCIAL INFORMATION AND DIVERSITY		INDICATORS	THIRD-PARTY VERIFICATION	PAGE
ENVIRONMENTAL INFORMATION				
CLIMATE CHANGE	GREENHOUSE GAS (GHG) EMISSIONS	GRI 305-1 DIRECT (SCOPE 1) GHG EMISSIONS		34-35
		GRI 305-2 ENERGY INDIRECT (SCOPE 2) GHG EMISSIONS		34-35
SUSTAINABLE USE OF RESOURCES	WATER CONSUMPTION AND WATER SUPPLY ACCORDING TO LOCAL LIMITATIONS	GRI 303-3 WATER WITHDRAWAL		33, 52
	CONSUMPTION OF RAW MATERIALS AND THE MEASURES TAKEN TO IMPROVE THE EFFICIENCY OF THEIR USE	GRI 103-2 THE MANAGEMENT APPROACH AND ITS COMPONENTS		36-37, 53
		GRI 301-3 RECLAIMED PRODUCTS AND THEIR PACKAGING MATERIALS		54-55
	ENERGY: DIRECT AND INDIRECT CONSUMPTION: MEASURES TO IMPROVE EFFICIENCY AND RENEWABLE ENERGY USE	GRI 302-1 ENERGY CONSUMPTION WITHIN THE ORGANIZATION		51
BIODIVERSITY	MEASURES TAKEN TO PRESERVE OR RESTORE BIODIVERSITY AND IMPACTS CAUSED BY THE COMPANY'S ACTIVITY IN PROTECTED AREAS	NOT INCLUDED IN GRI		38

SECTIONS OF LAW 11/2018 ON NON-FINANCIAL INFORMATION AND DIVERSITY	INDICATORS	THIRD-PARTY VERIFICATION	PAGE
HUMAN RESOURCES INFORMATION			
EMPLOYMENT	TOTAL NUMBER AND DISTRIBUTION OF EMPLOYEES BY SEX, AGE, COUNTRY AND PROFESSIONAL CLASSIFICATION	GRI 102-7 SCALE OF THE ORGANISATION	✓ 58
		GRI 102-8 INFORMATION ON EMPLOYEES AND OTHER WORKERS	✓ 46, 58
	ANNUAL AVERAGE OF PERMANENT, TEMPORARY AND PART-TIME CONTRACTS BY SEX, AGE AND PROFESSIONAL CLASSIFICATION	GRI 102-8 INFORMATION ON EMPLOYEES AND OTHER WORKERS	✓ 58
	EMPLOYEES WITH DISABILITIES	GRI 405-1. B) PERCENTAGE OF EMPLOYEES PER EMPLOYEE CATEGORY IN EACH OF THE FOLLOWING DIVERSITY CATEGORIES: I. GENDER; II. AGE GROUP: UNDER 30 YEARS OLD, 30-50 YEARS OLD, OVER 50 YEARS OLD; III. OTHER INDICATORS OF DIVERSITY WHERE RELEVANT (SUCH AS MINORITY OR VULNERABLE GROUPS)	✓ 59
HEALTH AND SAFETY	HEALTH AND SAFETY CONDITIONS AT WORK	GRI 103-2 THE MANAGEMENT APPROACH AND ITS COMPONENTS ALIGNED WITH GRI 403 HEALTH AND SAFETY	42-44, 61
SOCIAL RELATIONS	GRI 102-41 COLLECTIVE BARGAINING AGREEMENTS	GRI 102-41 COLLECTIVE BARGAINING AGREEMENTS	✓ 61
TRAINING	POLICIES IMPLEMENTED IN TRAINING	GRI 404-2 PROGRAMS FOR UPGRADING EMPLOYEE SKILLS AND TRANSITION ASSISTANCE PROGRAMS	✓ 45, 60
	AMOUNT OF TRAINING HOURS BY PROFESSIONAL CATEGORY	GRI 404-1 AVERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE	✓ 60

SECTIONS OF LAW 11/2018 ON NON-FINANCIAL INFORMATION AND DIVERSITY		INDICATORS	THIRD-PARTY VERIFICATION	PAGE
HUMAN RIGHTS INFORMATION				
HUMAN RIGHTS	COMPLAINTS FOR HUMAN RIGHTS VIOLATIONS	GRI 103-2 THE MANAGEMENT APPROACH AND ITS COMPONENTS		14
		GRI 102-17 MECHANISMS FOR ADVICE AND CONCERNS ABOUT ETHICS		14
ANTI-CORRUPTION AND BRIBERY INFORMATION				
POLICIES AND MEASURES	POLICIES APPLIED BY THE GROUP, INCLUDING THE PROCEDURES FOR DUE DILIGENCE, EVALUATION, PREVENTION AND MITIGATION OF SIGNIFICANT RISKS AND IMPACTS, AND VERIFICATION AND CONTROL, AS WELL AS THE MEASURES THAT HAVE BEEN ADOPTED.	GRI 103-2 THE MANAGEMENT APPROACH AND ITS COMPONENTS		11, 14
		GRI 205-2 COMMUNICATION AND TRAINING ABOUT ANTI-CORRUPTION POLICIES AND PROCEDURES		14
SOCIETAL INFORMATION				
SUBCONTRACTING AND SUPPLIERS	INCLUSION OF SOCIAL AND ENVIRONMENTAL ASPECTS IN THE COMPANY'S PURCHASING POLICY.	GRI 103-2 THE MANAGEMENT APPROACH AND ITS COMPONENTS		14
COMPANY'S COMMITMENT WITH SUSTAINABLE DEVELOPMENT	IMPACT OF THE COMPANY'S ACTIVITY ON EMPLOYMENT AND LOCAL DEVELOPMENT	GRI 203-2 SIGNIFICANT INDIRECT ECONOMIC IMPACTS		42-47, 57-61
		GRI 413-1 OPERATIONS WITH LOCAL COMMUNITY ENGAGEMENT, IMPACT ASSESSMENTS, AND DEVELOPMENT PROGRAMS		47, 64-65

CREDITS

Edition:

Miura Private Equity | www.miuraequity.com

Consultants:

Deloitte | www.deloitte.es

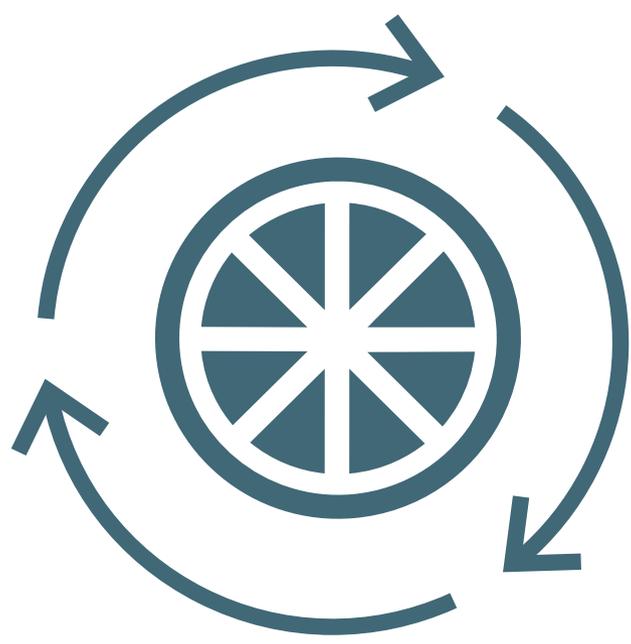
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