



ESG Policy



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Miura's ESG Policy

Founded in Barcelona in 2007, Miura specialises in the investment and development of medium-size companies with a clear global ambition and long-term vision. As a proud signatory of the United Nations Principles for Responsible Investment (PRI), Miura promotes the acceptance and implementation of ESG practices within the private equity and financial industry.

Partners by nature, nothing is more meaningful to us than building and nurturing our partnerships with the portfolio companies. **It is our purpose to be the best partner in the development of leading companies and the creation of long-lasting value with a positive impact on our society.**

In this sense, our responsible investment model combines **setting aspiring impact objectives, creating high business performance and developing a robust and agile ESG management structure.**

This Policy outlines the commitments, processes and drivers that guide our ESG efforts throughout our investment process, going through each of the investment lifecycle stages.

ESG integration throughout our investment process

Miura is committed to implementing an active ESG management model through all its investments lifecycle phases, from pre-investment to divestment. The following lines present exactly how we integrate ESG considerations in each of the phases.

Pre-screening

During the pre-investment phase, Miura systematically ensures that the investment target company does not fall under the **exclusion**-based sectors (tobacco, alcoholic beverages and derived products, guns and/or ammunitions of any given nature, casinos or similar businesses, pornography, exploration of oil and/or gas, as well as human cloning).

Later, a deeper screening process identifies risks and opportunities with a sustainability lens. An in-depth **ESG materiality analysis and ESG risk review** is conducted in order to evaluate the extent to which the target company has developed a robust management model for every material ESG risk identified. This review includes interviews with relevant employees within the company as well as information and documentation requests. Annex I outlines the ESG topics we consider, which are adapted and targeted according to the sector and materiality analysis of the company under review. Our **ESG Risk Review Questionnaire**, in line with SASB's materiality standards, will be adapted to the Sustainable Finance Disclosure Regulation (SFDR)'s Regulatory Technical Standards (RTS) once they are confirmed and published.

Finally, once the target companies' context has been well understood, Miura evaluates how the **megatrends** shaping our economies, such as digital transformation, work automation, transition towards zero-carbon, climate change mitigation and adaptation, biodiversity conservation, etc.

will affect the target companies' sustainability, resilience, rentability and capacity to create shared value.

It is worth mentioning that if any significant red flag identified can compromise the rentability, value creation capacity or transformation potential of the target companies', the investment committee will decide not to go ahead with the investment.

Holding period

From the beginning of the holding period, Miura accompanies and supports the implementation of its **ESG Blueprint** in each of the portfolio companies. The ESG Blueprint includes a set of elements, processes and projects that seek to create shared value for the portfolio company and its stakeholders. Its main pillars are the following:

Stakeholder map and a materiality analysis

In order to identify key stakeholders, as well as recognise and prioritise material issues that are the most relevant for them and in line with each investee's strategy, Miura develops a stakeholder map and a materiality analysis.

ESG Policy

Based on these key material issues and according to the investee's corporate mission, vision and values, an **ESG Policy** is defined, specifying a set of ESG commitments towards the investee's stakeholders, in the fields where it can create the most value and best contribute to the advancement of the United Nation's Sustainable Development Goals (SDG).

ESG Strategic Plan

Once the ESG policy and its commitments have been defined, a series of initiatives and actions for each key material issue is designed. Each initiative is accompanied by an implementation timeframe, as well as a set of key performance indicators (KPI), in order to measure its progress. Moreover, they are linked to an SDG. Among these initiatives, some are transversal to all portfolio companies:

- Code of Ethics
- Ethics Channel
- Compliance Model
- Equality Plan when legally enforced.

As our ESG Blueprint continuously improves and expands, additional elements are implemented transversally, especially with regards to human rights, climate change and responsible purchasing.

ESG Reporting

A dashboard is developed for each company, with a series of measurable ESG KPIs. The investees report on a monthly basis to Miura, enabling a continuous monitoring of their ESG indicators. Moreover, ESG reporting to the Board of Directors is also encouraged.

Divestment

At the end of the holding period, Miura realises a retrospective study, to evaluate how value has effectively been generated through various ESG initiatives launched during the holding period. To do so, it evaluates how impact has been generated within each key material issue, how it took advantage of the opportunities that presented themselves to create value and how it strategically mitigated the red flags identified during the screening process.

In addition, it also highlights to prospective buyers the value of the ESG transformational process initiated by Miura and in which form ESG integration has become a growth driver for the investee and the remaining potential ahead.

Our ESG commitments

To embody its vision and to lead by example, Miura formalised a set of commitments for itself, which can be grouped in five blocks that cover its most material aspects: financial, corporate governance, social, labour and environment.

Financial

We are committed to responsible investments with high added value and durability over time and we offer personalized support to the companies in which we invest to promote their sustainable growth. Specifically:

- We value the non-financial impacts of our operations, anticipating- to the possible extent- any prejudice to our shareholders, the companies in which we invest and the public in general, through our ESG Policy.
- Environmental, Social and Governance (ESG) aspects are an integral part of our investment strategy and we incorporate them in each phase of our activity, from the selection of our investees to the constant monitoring of their ESG performance.
- We pledge to accompany our investees in the formalization of their own ESG Policy and ESG Strategic Plan. Furthermore, we publicly communicate on the degree of progress of these commitments through a biennial ESG report.
- We seek to ensure the profitability of our business, always acting in line with our principles, with the aim of generating value for our shareholders and for the companies in which we invest.

Corporate Governance

At Miura, we always act in an ethical and transparent manner, complying with regulations and in line with our values. Specifically:

- We are committed to carrying out our activity in full compliance with applicable regulation, integrity and responsibility. To this end, we have integrated these commitments in our corporate policies which guide our everyday actions.
- We promote the transparency of our organization through active management of communication channels with our stakeholders and the publication of our corporate policies.
- We believe in the principle of equal pay for equal work. We condemn any form of discrimination and ensure that all employees are equitably compensated for their contribution.
- We maintain a comprehensive risk management policy, identifying economic, social and environmental aspects that may impact our business. Also, we exclude high-risk sectors from our investments.
- We promote ESG transversally in the organization, monitoring the evolution of Miura's commitments, as well as its investees'.
- We are committed to publicly supporting, integrating into our activity and contributing to the development of the objectives of international initiatives aligned with our commitment and our values, such as the Paris Agreements, the Task Force on Climate-related Financial Disclosures (TCFD) and the United Nations Sustainable Development Goals (SDGs).

Social

We seek to generate shared value and inclusive socioeconomic development for the Iberian Peninsula and the countries where our portfolio expands to:

- We constantly analyse the current and potential impact of our operations in the local community, paying special attention to the respect of fundamental rights and monitoring issues of forced labour.
- We develop a proactive relationship with society and are committed to the growth of the communities where we make our investments.
- We foster local socioeconomic growth through the business networks we work with.

Labour

We are committed to creating quality jobs and developing talent. With the aim of making of this culture a competitive advantage, Miura seeks to develop all necessary elements. Specifically:

- We work to create a safe work environment, promoting the health and safety as well as wellbeing of our professionals.
- We are committed to equity and equal opportunities, avoiding and condemning any kind of discrimination in all areas of people management.

- We seek to attract and retain talent through the continuous promotion of professional development, as well as an attractive salary policy and social benefits.

Environment

We are committed to reducing our environmental impact in the communities in which we operate. Specifically:

- We seek to make an efficient use of resources (water, energy, fuels, etc.) in our offices and promote environmentally responsible behaviour among our professionals.
- We are committed to contributing to climate change mitigation, promoting the use of metrics and tools to monitor and reduce our carbon footprint.
- We are committed to promoting environmental best practices among our portfolio companies, supporting investments in energy efficiency, low impact materials and initiatives in circularity.

Transparency and disclosure

Miura makes relevant sustainability information available to its stakeholders by periodically publishing content on its website, biennial reports and social platforms. In turn, it encourages its portfolio companies to, beyond complying with regulatory non-financial information disclosure, proactively publish information on their sustainability performance through their website or reports.

With regards to its investors, Miura annually informs them on the portfolio's ESG progress on the Annual General Meetings. Our investors play an active role and punctually survey our investees to assess the progression of their ESG integration process. Miura ensures all information available is disclosed and promotes its accuracy and transparency.

Moreover, to ensure we adequately consider our investors' approach to ESG in our investment decision making process and further understand their perspectives on present and future material issues, we are committed to proactive bilateral communication with them. In this sense, we proactively seek conversations on ESG with our Limited Partners.

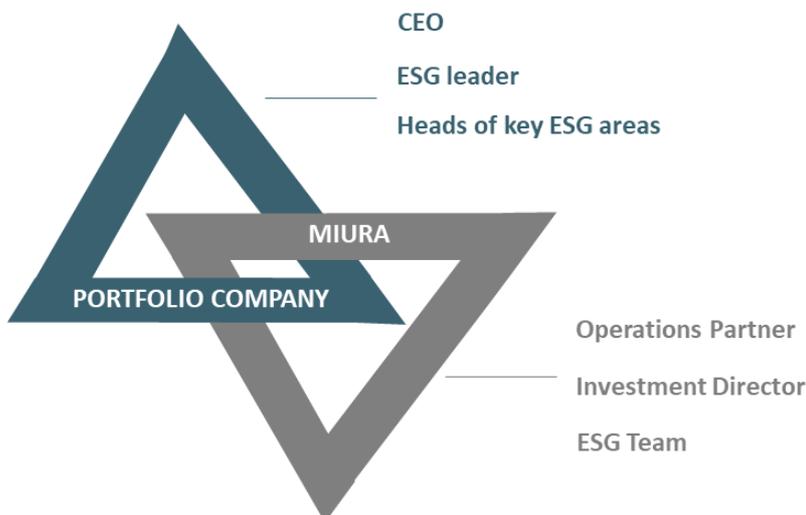
Policy Governance and Implementation

Miura's ESG Policy is overseen by the Operating Partner, the Board of Directors and the Investment Directors. In line with our commitment to continuous improvement, the Policy is reviewed yearly and constantly adapted to new regulatory standards and to our stakeholders' evolving expectations.

The **Operating Partner** is the accountable for the company's ESG Policy and is responsible for its governance and for periodically informing the **Board of Directors**. Additionally, the latest is in charge of analysing and approving the annual reports, electing the financial auditors and carrying out business reviews. With regards to ESG, the Board of Directors approves the Investment Policy through the Investment Committee, oversees the implementation of the Criminal Liability prevention model, approves the Criminal Liability Prevention Committee, and is ultimately responsible for the implementation of Miura's ESG Policy and Strategic Plan, both internally and across all portfolio companies. The **Investment Directors**, managing the portfolio companies, oversee the implementation and monitoring of Miura' ESG Blueprint within their respective investees.

In order to maximise our impact and ensure the implementation of our ESG Policy, we believe in building partnerships, empowering our portfolio companies and building resilient and sustainable business models. To achieve it, we are convinced that close and respectful collaboration is key.

Therefore, at the beginning of each holding period, an **ESG Leader** within the company is co-designated, surrounded with other colleagues to form an **ESG Team**. The team is responsible for the fulfilment of the company's commitments stated in its ESG Policy, the implementation of the ESG Strategic Plan, the monitoring of ESG performance progress and its reporting to Miura, as well as the quarterly reporting to its own Board of Directors. To optimise the ESG integration process and mobilise everyone in the company, all **CEOs** are involved and look after the ESG Teams' activities.



Annex I: ESG Risk Review Questionnaire Topics

According to each target company's sector and activity, Miura adapts, in line with SASB Standards, a questionnaire including the following topics. This questionnaire is shared with the company under review and talked through during interviews and conversations with relevant employees within the organisation. In order to back up the information provided by the company, Miura requests relevant documents to analyse in detail. The following is a list of the topics normally included in the questionnaire.

ENVIRONMENT	
Environmental Management Model	Environmental Policies
	Environmental Management System and governance
	Environmental risk analysis
	Environmental certifications
Raw Materials	Hazardousness of materials used
	Treatment protocols
	ESG criteria in their selection
Waste Management	Waste declarations and authorized waste managers
	Policies and practices in recycling
	Circular principles applied
Efficient Management of Resources	Main energy sources
	Policies, protocols and initiatives ensuring efficient use
	Use of renewable energy and self-sufficiency practices
	Monitoring and continuous improvement
Biodiversity	Policies, impact analysis and initiatives
Distribution	Main distribution channels and control
	ESG considerations
	Environmental impact measurement
Climate Change	Use of fossil fuels
	CO2 emissions monitoring
	Awareness and prevention of risks derived by climate change
SOCIAL	
Employment	Workforce diversity composition (age, gender, nationality...)
	Workforce contract types and sources
	Talent attraction and retention
	Hiring and onboarding practices
	Working time organisation
	Collective agreements and representation
Equality and Diversity	Equality and diversity policies and plans
	Workforce diversity composition (age, gender, nationality, ethnicity...)
Talent Training and Retention	Career plans and evaluation practices
	Talent attraction and retention

	Hiring and onboarding practices
	Training and development practices
Health, wellbeing and Safety of the Employees	Policies, certifications and plans
	Risk prevention
	Covid-19 protocols
	Continuous improvement
Personal Information and Computer Systems	Policies and protocols
	Governance and ownership
Human Rights Respect	Prevention and mitigation mechanisms
CSR Management	CSR Policies and practices
	Stakeholder management and communication
Consumers Health and Safety	Policies and protocols for client satisfaction
	Employee training and monitoring
	Audits and quality standards and certifications
GOVERNANCE	
Risk Management	Risk map identification
	Risk management model and governance
Compliance	Crime Prevention and Compliance Model and compliance officer
Regulation	Monitoring practices and compliance
Corporate Governance Structure	Governing bodies
	Policies and formalized frameworks for governance functions
	Succession policies
Purchases	Policy and ESG considerations
	Supplier ethics code
	Audits, questionnaires and other mechanisms
Transparency, Ethics and Integrity	Employee ethics code or code of conduct and its implementation
	Transparency and ethics training
	Complaints or ethics channel
	Incidents
Corruption and Bribery	Policies and mechanisms
	Incidents
Accounting	Audits
	Incidents
Intellectual Property	Policies and mechanisms
	Training, codes and protocols
	Incidents

N.B. The ESG Risk Review Questionnaire will be adapted to the Sustainable Finance Disclosure Regulation (SFDR)'s Regulatory Technical Standards (RTS) once they are confirmed and published.