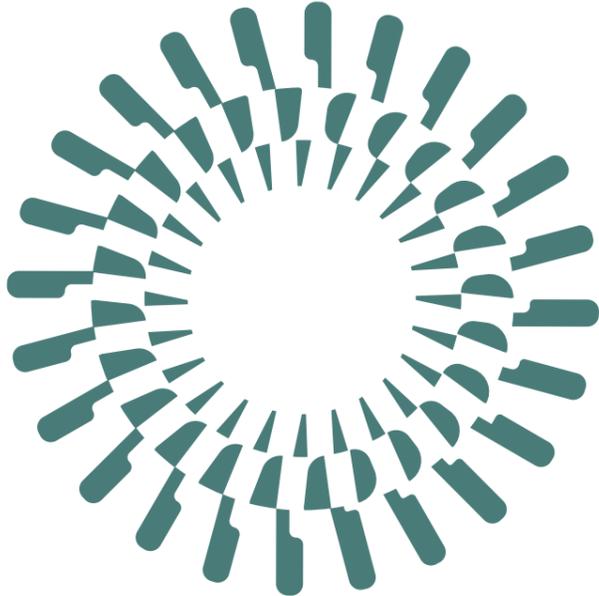


ESG Report 2021

PURPOSE, VALUE, IMPACT



Miura
Partners



Content





A word to our investors and stakeholders

Dear investors and stakeholders,

It is with great pleasure that we present to you our annual ESG Report 2021, in which we take the time to look back at 2019 and 2020, both important years with regards to the evolution of our vision and approach to sustainability. This is our fourth sustainability report since 2017, **but the first as Miura Partners**.

At Miura Partners, we have begun a new and exciting chapter with a profound feeling of gratitude and pride since our start as Miura Private Equity in 2008, acknowledging our milestones as a shared success story of our team, our portfolio, our investors and our community. We believe that the time has come to move towards new forms of value creation, as a **purpose-driven investment firm**, maintaining our essence while looking towards the future.

We aim 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. This report is a reflection of our evolution and emphasises the intrinsic nature of our collaborative approach with our management, as we thrive to **align sustainability and business** both at Miura and within our portfolio companies. We would like to take you alongside our journey and demonstrate what it means to us to live up to our *raison d'être*, what drives us forward, before sharing our main highlights of the past two years. You will also read how we outline our strategy to sustainable value creation and how through our portfolio companies we are generating a positive impact. In the same vein is the publication of Miura Frutas Fund's first ESG Report in 2020. It presents Citri&Co's

sustainability strategy "From Field to Table", as well as initiatives and indicators in link with the group's material ESG matters.

Our ESG progress

2019-2020 has been a period of strong consolidation of our ESG model, focusing on integrating sustainability into our culture, partnerships and decision-making process. The first step is putting the **sustainability management at the forefront of our stewardship**. We are continuously applying our **ESG model** throughout the entire investment cycle and implementing the ESG Blueprint at our portfolio companies.

We have conducted several interviews with our limited partners to understand their approach to ESG and their vision on present and future sustainability challenges. Their valuable contribution has been and will be key in shaping our ESG strategy going forward.

Additionally, we have implemented a personalized ESG Training Program to support and empower our Investment Teams' increased involvement in the ESG monitoring activity of our portfolio companies. We undertook several workshops focused on the Sustainable Development Goals (SDG), climate change and human rights. Furthermore, we gathered all the portfolio companies' CEOs, ESG leaders and our Investment Directors in **our first ESG Breakfast**. The aim of these biannual meetings is to share experiences and best practices in the implementation of Miura's ESG Blueprint, the impact ambitions defined for each portfolio company and measure its progress.

As shown on the picture

Juan Leach
Founding Partner

Luis Seguí
Founding Partner
& CEO

Carlos Julià
Partner

Fernando Clúa
Partner

Juan Eusebio Pujol
ESG & Operating Partner

Jordi Alegre
Managing Partner



Our ESG Vision

While we are pleased with the great progress we have made over the past couple of years, we remain committed to further and continuous improvement. Over the next years, we ambition to expand our scope, depth and understanding of ESG and progressively place the notion of impact at the core of our decision-making process. In this sense, we are currently working on **setting a measurable impact goal ambition for each one of our portfolio companies**, that goes beyond financial and sustainability performance, and rather focuses on the company's contribution to socioeconomic wellbeing and environmental health.

COVID-19

To say that the last months have were challenging would be an understatement. Meanwhile, the 2019-2020 period also offered many opportunities and positioned the qualities of adaptation and resilience as key success factors in terms of business sustainability. **Miura, solidly anchored on its strong partnerships**, consolidated business and ESG know-how, as well as its **financial and operational expertise**, has navigated the storm, and taken advantage of the opportunities that came with and alongside it.

Noteworthy milestones

The firm's resilience has further been reinforced with an **outstanding investment rhythm and a reinforced team**. Miura recently entered the healthcare sector by acquiring stakes in Terrats Medical and Proclinic; divested from Tiendanimal after boosting its omnichannel leadership in the pet sector; and agreed to integrate Equipe into Italcer to create the leading European group in the ceramic sector. In addition, Miura pioneered the Agribusiness sector transformation in Europe with the launch of Miura Frutas Fund, the largest continental fund in the sector valued at €360 million, and a clear commitment to Citri&Co, a leading vertical group in Europe on the production and distribution

of fresh fruit. In March 2021 the company joined forces with Agrícola Famosa, the leading Brazilian producer and provider of melons and watermelons.

From the **People** perspective, Miura reinforced its management with the appointment of Jordi Alegre as Managing Partner and Fernando Clúa as Partner and recruited new talent in all departments. On the other hand, the firm has expanded territorially with the opening of a new office in Madrid with the aim of being closer to some portfolio companies and developing more business and investment opportunities.

Thank you

Once again, from all of us at Miura, we thank you the trust you have placed on us. For us, living up to our purpose means generating sustainable value for all stakeholders, by fostering impactful, successful and sustainable business growth, which in turn contribute to the socioeconomic development of our communities.

We look forward to many more years of quality partnership with you.

Luis Seguí

Juan Leach

Jordi Alegre

Carlos Julià

Fernando Clúa

Juan Eusebio Pujol

Purpose-driven partners

Purpose-driven partners

Partners by nature

We are living in a time of major changes, acceleration and extreme complexity. We face colossal challenges ahead, to which we must respond collectively bringing together the private sector, public administration, and society as a whole. Namely, the climate crisis, social inequality, a lack of diversity and inclusion, as well as exponential growth in digitalization - phenomena that have escalated due to the Covid-19 pandemic.

Therefore, the time has come to move towards new forms of value creation, as a purpose-driven investment firm, maintaining our essence while looking towards the future.

Our investment philosophy, beyond financial and sustainable criteria, is based on intangible values: proximity, trust, flexibility and empathy. For us, investing means forging alliances with business owners, entrepreneurs and management teams. Working side by side to guide them in their development and growth plans while helping them to become a benchmark in their industry. It's in our nature.

We believe that our value contribution is part of our essence and savoir-faire: we are constant, we have a global vision, we are committed, we seek excellence, we are flexible and we react in an innovative way to overcome any challenge

Today we take a step forward to begin a new stage with a roadmap based on people, innovation and sustainability. And we do it under the Miura Partners insignia, a renovated corporate identity that will guide our journey.

We aim 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.

Responsible investment

Our vision ahead

While we are pleased to have made relevant progress in ESG, we believe in and are committed **to continuously question and improve ourselves**. We are determined to expand the scope, depth and understanding of ESG, progressively placing impact at the core of our decision-making process.

In this sense, we are working on setting an **Impact ambition** with each of our portfolio companies that goes beyond financial and sustainability performance and focuses on the company's contribution to socioeconomic wellbeing and environmental health. Moreover, aiming at leveling up financial and non-financial disclosure, we are working on establishing **quarterly integrated reporting** to our investors.

Impact measurement and standardized reporting are challenges faced by private equities and businesses

themselves. Fully aware of that, we are working towards a more mature and comprehensive reporting framework in line with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), the Sustainability Accounting Standards Board (SASB) standards and the United Nation's Principles for Responsible Investment (PRI) to allow for better accuracy and integration of financial and non-financial objectives, transparent storytelling and impact indicators.

Our responsible investment approach aims to set Impact ambitions aligning high business performance and sound ESG targets.



In figures

MIURA KPIs



€1,000 M
Assets under management



>40
Investments since 2008



21
Add-ons



25
Full time employees



4
Funds

PORTFOLIO KPIs



11
Portfolio companies



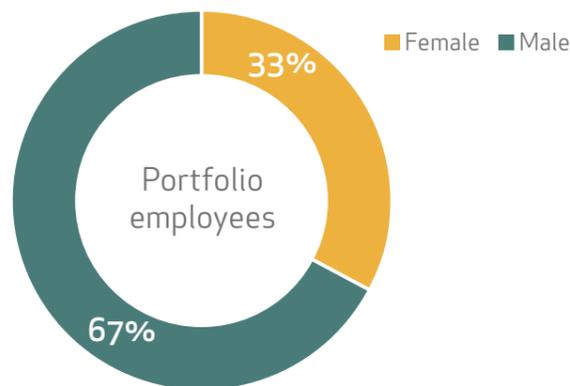
6,253
Total employees



29,841 Tn CO₂eq
Scope 1 emissions



18,895 Tn CO₂eq
Scope 2 emissions



Highlights 19/20

1 Investment in Grupo Tragaluz

Miura invested in Grupo Tragaluz-En Compañía de Lobos, one of the most prestigious restaurant groups in Spain for its gastronomic quality, with the aim of boosting its growth and reinforce its position in the restaurant sector in Spain.

2 Divestment of Tiendanimal

Over the last five years, Miura has supported Tiendanimal in the deployment of a growth plan focused on consolidating its leadership in Spain and Portugal, increasing its online presence in France and Italy, reinforcing its omnichannel strategy with an extensive national network of physical stores in the Iberian Peninsula and the increase in the variety of products and services offered. Emefin group, based in Lima, acquired Tiendanimal and is committed to reinforce the project and foster its geographical expansion in Iberia and selected European countries.

3 Miura Frutas Fund creation

Miura promoted the creation of Frutas, the largest agribusiness investment fund in Europe with approx. €360 million raised from large institutional investors from Europe and America. The fund was raised in three months, only one year after Miura Fund III was closed at €330 million.

4 Investment in Frutas Esther and Sunpack

In 2019, Citri&Co joined forces with Frutas Esther, the European leader in the production and sale of stone fruit, and with Sunpack afterwards, a Moroccan headquartered company specialized in citrus production and packing.

5 Miura Frutas Fund ESG Report

Miura shared MFF's first ESG Report. The report explained Citri&Co's sustainability strategy "From Field to Table" presenting relevant initiatives and indicators on the group's material ESG issues.

6 ESG Training Program

We undertook several workshops focused on SDGs, climate change and human rights. The purpose of the program is to further embrace and ingrain ESG into our culture, making our teams more conscious on how sustainability is a driver for value creation.

7 Miura Investor Survey

We conducted a survey to our LPs through several interviews to understand our investors' approach to ESG and their perspectives on present and future material issues. Their valuable knowledge and feedback are key to shape our ESG strategy.

Highlights 19/20

8 Miura's response to Covid-19

The coronavirus outbreak has severely impacted the global economy, businesses and society since early March 2020. Anticipating the events since late February, at Miura we have been proactively and diligently working in collaboration with the management teams of our portfolio companies to ensure the safety of all our employees, minimize business disruptions and preserve the value of our investments, with a special focus on the following areas:

- Fostering work from home, social distancing, developing health protocols and providing Personal Protective Equipment
- Deploying contingency plans to guarantee business continuity and prevent supply chain disruption
- Rationalizing portfolio companies' costs to adapt to temporary low levels of activity – including reduction in top management salaries
- Maximizing cash positions across portfolio companies to avoid potential liquidity constraints
- Settling revised strategic plans and value enhancement initiatives to seize potential new market opportunities

We **proactively contributed and encouraged our team and portfolio managers to support the community** in those adverse times. Several examples are:

- Miura made a donation to the Hospital Clínic de Barcelona, one of the major public hospitals in the city, to support the funding of ventilators production, the acquisition of sanitary material, and contribute to coronavirus-related scientific research.
- Citri&Co donated fresh fruits to IFEMA, the international fair centre in Madrid, transformed into a field hospital during the pandemic's first wave. They also contributed to Asociación Valenciana de Empresarios to support their initiatives.
- EfectoLed acquired thousands of masks and delivered them to hospitals, civil servants and security forces in Valencia and Gandia.
- Grupo Saona provided to Madrid and Valencia hospitals a large amount of sanitary material as well, and food was donated to charity associations.
- Tekman uploaded plenty of online free school content and organized daily webinars to help teachers and parents continue their children's education during lockdown.
- The Visuality Corporation (TVC) collaborated with the local community in Girona in the manufacturing of protection screens for health personnel and the police.

9 Investment in Terrats Medical

Miura invested in the healthcare sector by partnering with Terrats Medical. This global company is a leader in dental implant and abutments production and solutions. Miura joined forces with the management team to boost international growth in global markets.

10 Investment in Agricola Famosa

Citri&Co, the largest vertically integrated player specialized in citrus and stone fruit in Europe, and Agrícola Famosa, the Brazilian world's leading grower and exporter of melon and watermelon, partnered-up to become a global reference in the fresh fruit market. Through this alliance, both companies will reinforce their strategic positions, enhance their value proposition to grow and supply high-quality fresh fruit to their existing and new clients in strategic product categories while adhering to the highest quality and sustainability standards and promoting the development of local communities.

12 Sustainable Finance Disclosure Regulation (SFDR)

Miura made its ESG Policy publicly available on its website, adapting to the new European Union's SFDR, a set of mandatory ESG disclosure obligations for asset managers and other financial markets participants of which many provisions became effective on March 10th, 2021.

14 ESG Breakfast

Miura gathered all portfolio companies' ESG leaders and their Investment Directors to share experiences and best practices in the implementation of Miura's ESG Blueprint while brainstorming on key topics such as climate change, supply chains and human rights.

11 Miura & MCP create Europe's Leading Ceramic Group

Miura and Mandarin Capital Partners (MCP), a leading private equity firm for Italian middle-market companies, have fostered the creation of a leading ceramic group in Europe by integrating Equipe Cerámicas - a global leading company specialized in small format tiles, into Italcer - an Italian leading group in high-end ceramics. The group is expected to reach a combined revenue of more than €220 million and €50 million EBITDA in 2021.

13 Investment in Proclinic

Miura Private Equity reached an agreement to invest in Proclinic, the largest specialized distributor of odontology solutions in Spain, with the aim of strengthening its leadership in Spain, boosting its international growth and continuing on supporting their clients with an increasingly digital approach.

15 Divestment of TRG

Since 2016, Miura has worked with TRG to set the group apart by being a technological pioneer, always pushing the bar of innovation further and by being able to answer to its clients' needs with a very high degree of customization. Amundi Private Equity Fund acquired the group and is committed to continue TRG's journey in sustainability and technological innovation.

Our journey



Partnership Criteria



We invest in leading companies that operate in **attractive market niches** and that possess solid, proven and lasting business models.



We partner with **top-level management teams** who are committed and have a vocation to **lead transformational projects.**



We take control stakes through **buy-out, capital expansion and recapitalization operations.**



We allocate between **15 and 50 million euros** of our capital to every business we invest in.

Main Sectors of Investment



Retail & Consumer



Services



Healthcare



Industry



Food & Beverage

Governance



Miura Partners believes in a strong partnership, with governing bodies consolidated with transversal groups that provide the firm both structure and strength. Consequently, our governance structure is organized by themes that directly reflect our vision.

Moreover, in 2020, Miura Private Equity reinforced its senior management team with the appointments of Jordi Alegre as Managing Partner and Fernando Clúa as Partner. These promotions respond to Miura's commitment to talent retention, continuous professional development and a rewarding culture.

Investment Committee

Miura Partners' Investment Committee is in charge of all investment decisions. The committee is responsible for the review of the pre-investment ESG Due Diligences.

Its proximity and connexion to the business are essential to ensure successful investment analysis and decision-making.

Board of Directors

Key Functions: Analyse and approve annual reports, elect the financial auditors and carry out business reviews.

In terms of ESG, the Board is responsible for:

- Approval of the Investment Policy management within the Investment Committee
- ESG Policy updates
- Approval of the Criminal Liability Prevention Committee and oversee the implementation of the Criminal Liability prevention model
- Overseeing the implementation of Miura Partners' ESG Blueprint within the firm as well as across the portfolio companies.

Millennial Committee

Composed of the team's professionals under 35, the committee is horizontal and independent from the Management Committee and formulates value proposals for the Firm and its portfolio companies.

It also launched the Matching Programme, whereby its members allocate part of their salary to a social impact project. The amount collected is matched by Miura which contributes equally to the project.

Risk Management

Miura Partners believes that **Governance, Risk assessment and Compliance** determine how effectively a company works internally and how well it meets regulatory requirements. In this sense our **Code of Ethics** represents the umbrella for the four additional mechanisms in place to prevent and detect regulatory and associated risks and mitigate uncertainty in investment decisions. Moreover, we have recently strengthened our model by incorporating **Paz Velasco** into our team as **Legal Director**. As a specialist in commercial, corporate and contractual law, she will reinforce our Governance model and enhance our portfolio's.

Risk Management Model



MIURA PARTNERS

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

The result of this process was a formalised risk-control system applicable to the organisation and its portfolio. This in turn increased the level of corporate control of Miura's activity and concretised Miura's commitment to compliance through:

- A formal governance structure
- A Criminal Liability Prevention Model

PORTFOLIO

Miura ensures its portfolio companies to strengthen their control environment to reduce their exposure to criminal liability risks. This is a key priority in the portfolio transformational process. As part of its portfolio management, Miura:

- 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, adapted to the nature of their business



Compliance Policy



Code of Ethics



Whistleblowing Channel



Internal Compliance



Compliance training

Generating Sustainable Value

The next pages present how Miura Partners is living up to its commitment to generate sustainable value for all its stakeholders.

Firstly, we proceeded to a stakeholder mapping and materiality analysis, identifying our **key stakeholders and examining our material issues**, allowing us to maintain great relationships based on transparency and mutual trust, and ensuring that our purpose is aligned with their interests – so we can ultimately all join efforts towards the same objective.

Afterwards, in line with our stakeholders' expectations and material issues, we present how our value generation model is effectively creating value for our portfolio companies, **through transformation and ESG integration**.

Subsequently, we examine how our **integration of ESG encompasses all the phases of the investment cycle**, from pre-investment, where we carefully scan and examine target companies through an ESG lens, through the holding period, where we empower, transform and foster our portfolio companies to maximize their value creation and impact potential, and until the disinvestment phase, where we transparently disclose information on ESG progress and the remaining opportunities with potential buyers and look back on the path accomplished.

Finally, by making of ESG the corner stone of its investment strategy, we explain how our team is giving life to Miura's vision of investing with purpose and contribute to answering some of the most pressing global contemporary challenges to our investors and stakeholders focusing on three major dimensions - **people, planet and partnerships**.



Stakeholders & Materiality

We conducted a stakeholder mapping and materiality analysis exercise, which directly translated into the definition of our ESG Policy, a set of voluntary commitments towards all our stakeholders, and our ESG Strategic Plan, which prioritizes all the initiatives necessary to define these commitments, ensuring ultimately the alignment between our values, mission and activity.

According to these stakeholders and their expectations, Miura Partners' materiality analysis identified 18 material aspects falling under five key dimensions. For each material dimension, Miura recognizes what its role is and how it can adequately answer it.

Miura Partners' key stakeholders



Portfolio companies



Investors



Employees



Society



Public administration

Miura Partners' 5 key ESG material dimensions



Environment: We consider imperative to take action to protect our planet. Miura supports the advancement of the Paris Agreement, addresses climate change as a transversal issue and acts to minimize its environmental impact.



Society: We recognize our role and responsibilities as a corporate citizen. Beyond legal compliance, we foster the respect of human rights in our portfolio and their supply chains and contribute to the socioeconomic development of local communities.



Talent management: We attribute our success to the great work of all our team. With our values as foundations, we ensure a respectful and open work environment, support equal opportunities and contribute to everyone's development.



Portfolio management: we believe that being the best partner goes far beyond providing capital. We offer to all our portfolio companies a collaborative and integrated transformational model focused on professionalization, consolidation, internationalization and ESG integration.



Corporate governance: We understand how our governance model drives our capacity to create value and generate impact. Our experienced Board of Directors comes from an array of backgrounds and our direction consistently seeks to improve by reassessing the status quo.

Value Generation Model

Through transformation

Our consistent investment strategy is committed with leading companies and solid business models to undertake projects driven by professionalization, consolidation, international growth and sustainability.

PROFESSIONALIZATION

From entrepreneurial families to teams of professional directors. We enhance and strengthen the companies' management teams.

>50

Directors incorporated after Miura's entry

ORGANIC GROWTH & INORGANIC GROWTH

We boost projects for sales acceleration and for operational solutions to grow organically. Moreover, we promote the acquisition of national and international companies to strengthen competitive positioning.

21 35%

Add-ons Average increase in sales

SUSTAINABILITY

Implementation of an ESG model that links business and impact objectives.

100%

Portfolio companies have set an impact ambition

INTERNATIONALIZATION

Scalability for global growth in product and service offering.

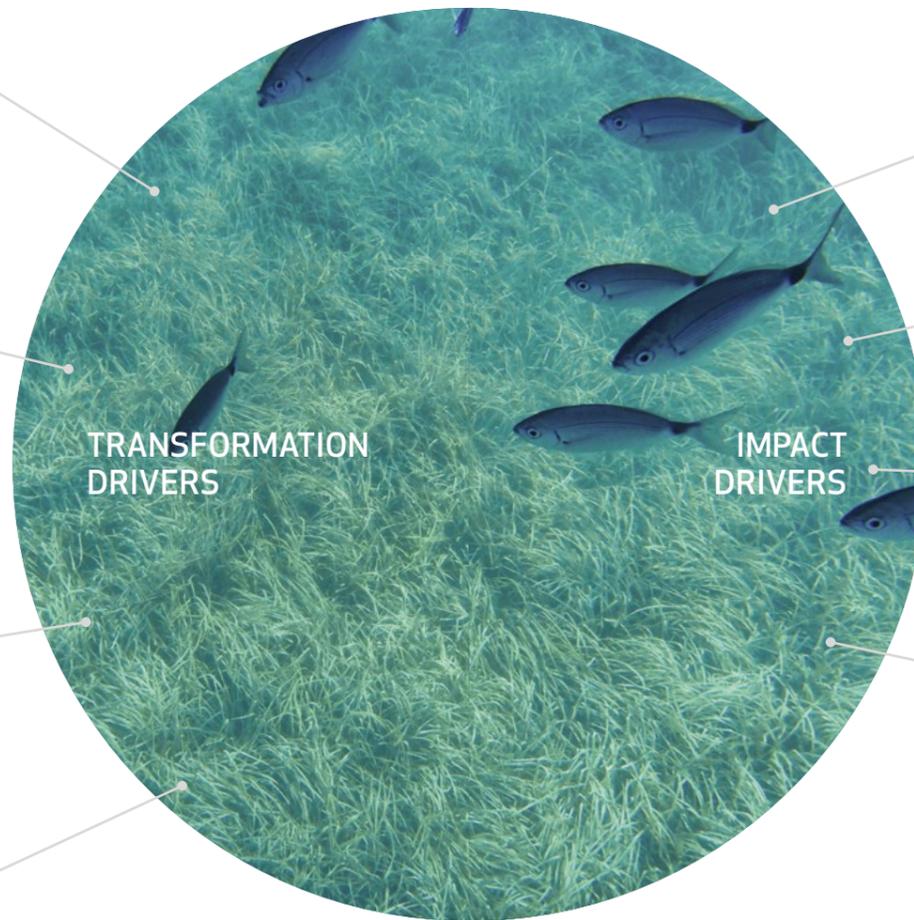
37% >>> 50%

International revenue from entry to divestment

Through ESG integration

ESG is an intrinsic part of our investment strategy. Indeed, throughout the investment period, from the pre-investment phase all the way to the divestment phase, we integrate ESG considerations to ensure the success of the transformation process.

Specifically, during the holding period, our investment strategy aims to maximize the capacity of the investment company to generate value, in line with the commitments established in the ESG policy and the competitive advantages of each portfolio company.



STAKEHOLDER MAP AND MATERIALITY ANALYSIS

To identify key stakeholders, as well as recognize and prioritize material issues in line with the SASB standard and each portfolio company's strategy.

ESG POLICY

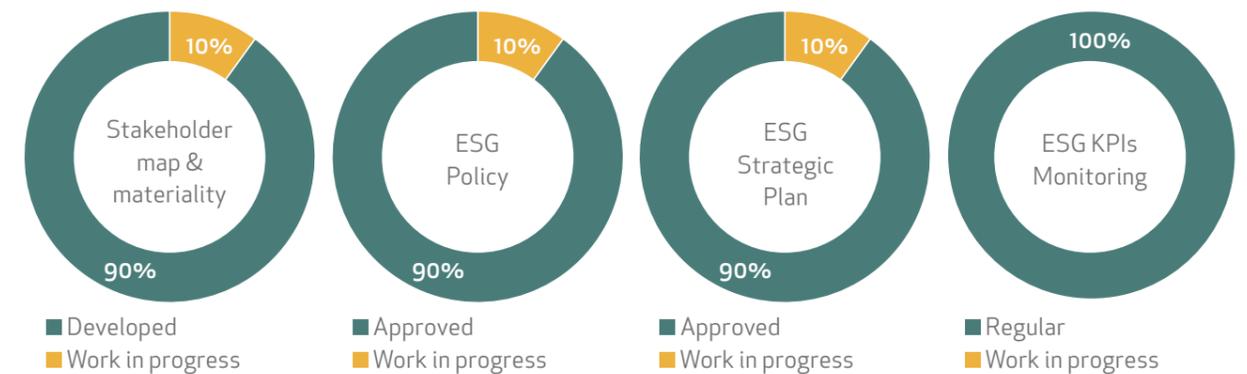
Defines a set of commitments of the company with its stakeholders in line with the advancement of the UN's SDGs.

ESG STRATEGIC PLAN

Series of initiatives for each material dimension previously identified. Each initiative has a set of defined KPIs to measure progress and an implementation timeframe.

ESG REPORTING

Reporting dashboard with a series of measurable ESG KPIs to promote continuous monitoring of ESG indicators.



Value Generation Model

Generating sustainable value together

For our transformation and ESG integration processes to be fruitful, we leverage our partnership approach. Our mission is to partner with and empower our portfolio companies to build resilient and sustainable business models.

Part of this work is based on ingraining ESG into the companies' culture and strategy. In this process, we believe leadership and governance are key. This is why we identify an ESG leader within each portfolio company and empower our Investment Directors to partner with them to monitor and embrace continuous improvement in ESG performance.

This partnership is supervised by the companies' CEOs and Miura's ESG & Operating Partner in charge of ESG and supported by the companies' heads of key ESG areas as well as Miura's ESG Team.

ESG Team's key functions

- Ensuring the fulfillment of the company's commitments stated in its **ESG Policy**
- Fostering and monitoring the implementation of the company's ESG Strategic Plan
- Ensuring the company's ESG Reporting to Miura
- Quarterly reporting ESG KPIs and progress in ESG initiatives to the company's **Board of Directors**



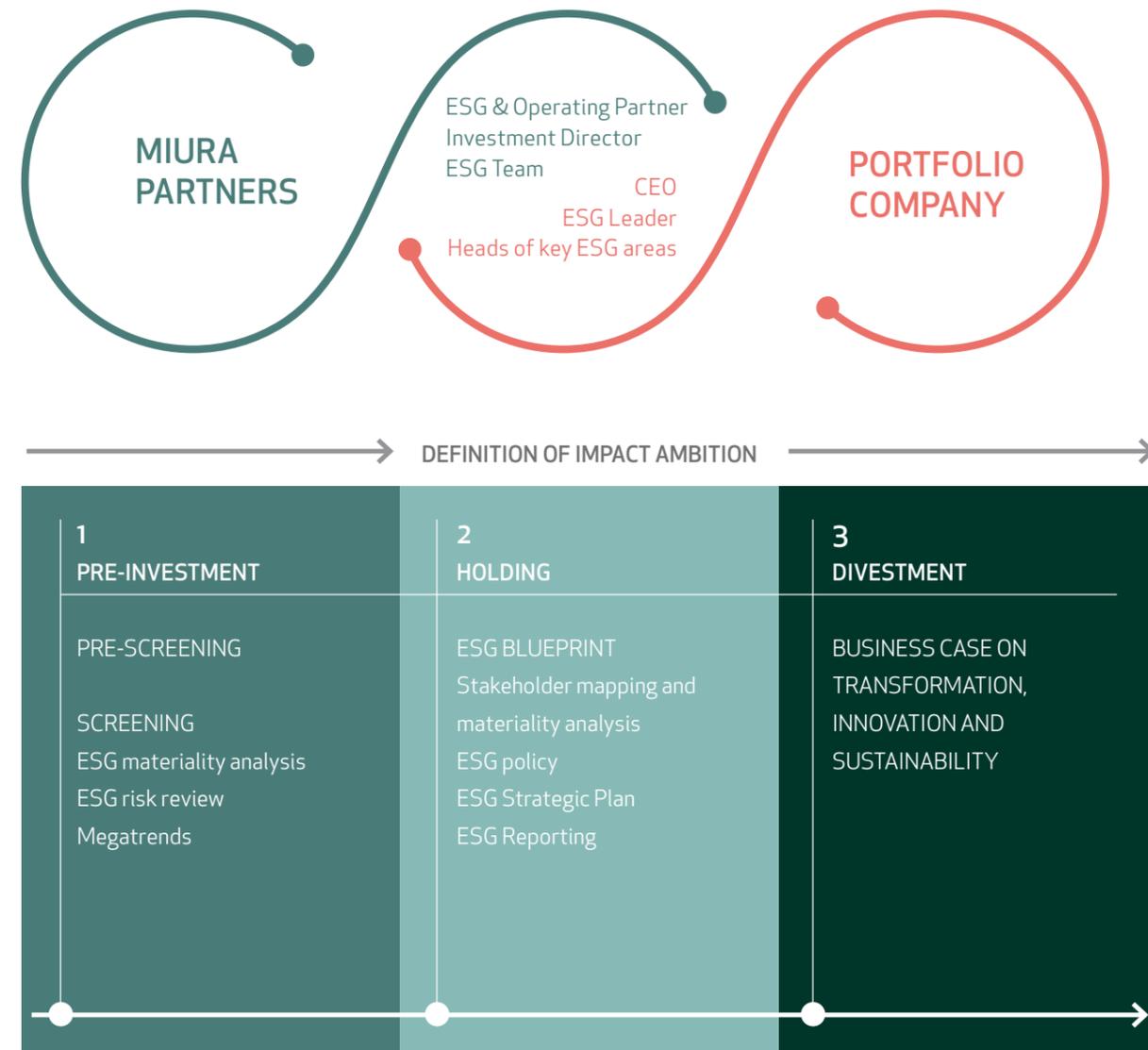
It is by building solid partnerships and working in close collaboration that we can ensure that our portfolio companies' maximize their value creation and impact generation potential.

Juan Eusebio Pujol
ESG & Operating Partner, Miura Partners

Our Responsible Investment Model

ESG Integration in the investment lifecycle

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



Our Responsible Investment Model

ESG INTEGRATION IN INVESTMENT LIFECYCLE

PRE-INVESTMENT

PRE-SCREENING

Exclusion-based sector screening

Miura systematically ensures that the investment target companies do 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
-  Human cloning

SCREENING

ESG Materiality analysis

By conducting a deeper screening process, the ESG materiality analysis allows Miura Partners to:

- Identify all the target company's material ESG risks
- Evaluate the target company's management model for every material ESG risk identified

ESG Risk review

For each material ESG issue identified, the ESG risk review allows us to assess how robust is the target company's current management model, by organizing:

- Interviews with key employees within the company
- Information and documentation requests

Moreover, the ESG risk review is supported by Miura Partners' **ESG risk review questionnaire**, which, in line with the SASB's materiality standards, is adapted and targeted to the sector and materiality analysis of the companies under review.

While the **ESG risk review questionnaire** is adapted to the target company's sector, context and relevant industry standards, there are certain transversal dimensions that we always take into account:



Environment

- Environmental Management Model
- Raw Materials
- Waste Management
- Efficient Management of Resources
- Biodiversity
- Distribution
- Climate Change



Social

- Employment
- Equality and Diversity
- Talent Training and Retention
- Health, Wellbeing and Safety of the Employees
- Personal Information and Computer Systems
- Human Rights Respect
- CRM Management
- Consumers Health and Safety



Governance

- Risk Management
- Compliance
- Regulation
- Corporate Governance Structure
- Purchases
- Transparency, Ethics and Integrity
- Corruption and Bribery
- Accounting
- Intellectual Property

Megatrends

Once the target companies' ESG management and risk exposure have been well understood, we evaluate how the megatrends shaping our economies will affect the target companies' sustainability, resilience, rentability and capacity to create shared value. Some examples are:

- Digital transformation
- Work automation
- Transition towards zero-carbon,
- Climate change mitigation and adaptation
- Biodiversity conservation

If any substantial red flag identified is deemed to potentially 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.



Our Responsible Investment Model

ESG INTEGRATION IN INVESTMENT LIFECYCLE

HOLDING

ESG BLUEPRINT

ESG Leader

An ESG leader is identified within the portfolio company in order to coordinate the implementation of Miura's ESG Blueprint.

Stakeholder map and materiality analysis

Miura develops a stakeholder map and a materiality analysis for each portfolio company in order to:

- Identify **key stakeholders**
- Recognize and prioritize **material issues** that are the most relevant for them, in line with the SASB standard and each portfolio company's strategy

ESG Policy

According to the previous analysis and to the portfolio company's corporate mission, vision and values, the ESG policy includes a set of **ESG commitments** towards their stakeholders, in the fields where it can create the most value and best contribute to the **advancement of the UN's SDGs**.

ESG Strategic plan

Conceptualisation of a series of **initiatives** defined for each of the key dimensions previously identified as material, each with a set of defined **KPIs** to measure progress and implement a **timeframe**.

Transversal ESG Blueprint initiatives:

- Code of Ethics and Complaints Channel
- Compliance model
- Equality plan
- Responsible Purchasing Policy

Example of portfolio company's specific initiatives:

- Complete carbon footprint study
- Specific policy development
- Food waste reduction plans

ESG Reporting

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



DIVESTMENT

BUSINESS CASE ON TRANSFORMATION, INNOVATION AND SUSTAINABILITY

At the end of the holding period, we are planning to realize retrospective studies of the companies from which we divest. **The objective is to evaluate how value has effectively been generated through ESG integration during the holding period.**

To do so, we want to evaluate:

- How impact has been generated within each key material issue
- How the company took advantage of the opportunities that presented themselves to create value
- How it strategically mitigated the risks identified during the screening process

In addition, it will also highlight 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 portfolio company and the remaining potential ahead.**

Furthermore, to ensure a successful transition, Miura highlights to prospective buyers of portfolio companies:

- The value of the ESG transformational process initiated by Miura Partners
- In which form ESG integration has become a growth driver for the portfolio company and what is the remaining potential ahead



Generating sustainable value

People, planet, partnership

Having presented how we generate sustainable value throughout our investments' lifecycle, we present three major dimensions that guide us in the process: people, planet and partnerships.

Investing with purpose, to us, means creating partnerships that have a positive impact on people and the planet. This entails strong values, coherent decision-making as well as taking care of our colleagues, portfolio employees and investors. It also involves deeply analysing risks and opportunities throughout our operations in areas such as climate change and human rights, and most importantly, acting upon them.

By incorporating these lenses in the way we think, act and decide, we hope we can contribute to tackling current global challenges that require the private sector to step up.

The following pages present our approach to:



PEOPLE
Working at Miura
Human Rights



PLANET
Climate change



PARTNERSHIP
With our investors
With our community



People: Employees

Miura's most valuable asset

Miura's numerous achievements over more than 10 years were possible thanks to its diverse and multidisciplinary team of 25 professionals combining more than a century of experience in private equity, business management and consulting who share the same values.



ENTREPRENEURSHIP
We promote innovative ideas and are proactive. We always explore new horizons to get out of the comfort zone.



TEAM SPIRIT
We share responsibility in both achievement and failure.



PASSION
We enjoy what we do. We empower our teams and generate pride of belonging.



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



EXCELLENCE
We are rigorous, we have an analytical mindset. We take responsibility for our work and we go further.

Professional development at Miura partners

Miura Partners invests in the professional growth of all employees by providing exciting opportunities for talent development. Our priority is to understand our teams' needs, ambitions and aspirations and being able to meet and enable them. In this sense, we carry out biannual reviews to create spaces to talk and plan everyone's career plan.

From this perspective, it is worth mentioning our Millennial Committee, which was created with the purpose of empowering young and diverse talent and include them horizontally in shaping the future of the firm.

Moreover, our Investment Director Guillem Auge concluded the Barcelona 2040 program from Barcelona Global, a series of sessions oriented to young talents from different business backgrounds to shape the future of Barcelona. The purpose the program is to train and connect young talent, to make Barcelona known from all its fields and develop proposals for the future.

Wellbeing at Miura Partners

Committed to walking the sustainability talk itself first and foremost, Miura Partners highly values its members' wellbeing and offers many options in this sense, such as flexible compensation program, healthy eating options, sports and good habits initiatives.

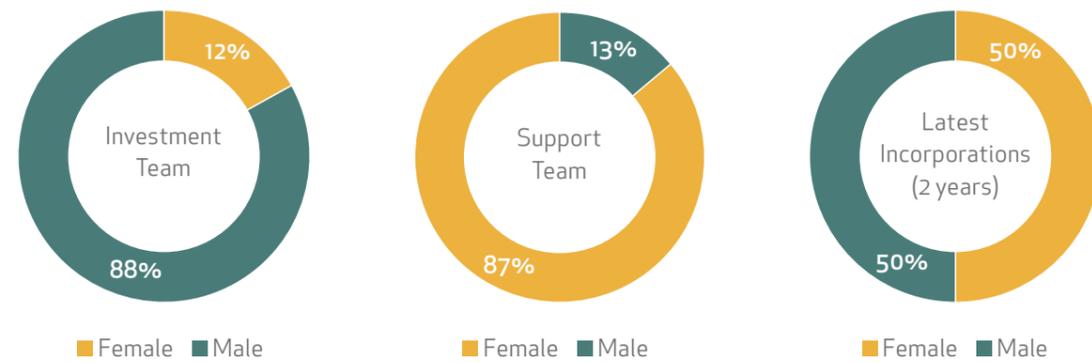
Moreover, the COVID-19 pandemic has accelerated the implementation of flexibility at work.

People: Employees

Diversity and inclusion

Fully aware of the lack of diversity in our industry, Miura Partners is increasing its efforts to empower women in a male-dominated sector. When looking at our latest incorporations, we are glad to see a gender-balanced ratio, both in our investment and support teams, which will slowly balance our consolidated team's composition.

Moreover, we participate in LEVEL 20's mentoring program. LEVEL 20 is a not for profit organisation dedicated to improving gender diversity in the European private equity industry. Our associate Rocío Jiménez is the first member of our team to take part in the mentoring program.



People: Human rights

Ensuring human rights respect

The intensification of the globalisation dynamic of our economies over the past years and the increasing concerns over some of its most adverse effects on human rights has put the spotlight on many related issues, notably on social and labour rights, environmental protection and good governance practices.

In addition, the COVID-19 global pandemic has highlighted the importance of integrating matters of human rights in the business sphere. In this context, the question of the protection and respect of human rights by organisations has gained momentum among stakeholder groups over the recent years and this tendency was reflected in the latest Miura Investor Survey.

As part of its commitment to promote comprehensive ESG management throughout its portfolio, Miura Partners has begun to deepen its impact management strategy on human rights through:

- 

A **training workshop** for Investment Directors with the objective of encouraging a shift of perspective and incorporate a holistic human rights lens.
- 

A preliminary **identification of human rights-related risks** in the current portfolio's companies.

In carrying out these activities, we have taken as reference the 2011 United Nation's Guiding Principles on Business and Human Rights. They consist of a set of 31 principles that for the first time clearly state the actions that companies must take to fulfil their duty of respecting internationally recognised Human Rights.

As part of the preliminary analysis carried out, it was possible to observe that the main impacts that Miura's portfolio companies can generate are linked to the respect of labour rights within their organisation as well as its ramification in the supply chain. Furthermore, it was possible to conclude that a lesser important human rights risk could be related to issues of environmental protection, regulatory compliance, consumer relationships and digitisation.

Miura Partners' next steps are, on one part, to continue to develop and streamline the implementation of key impact indicators to better monitor and report on portfolio companies' impact, in line with reference standards (PRI, SASB and TCFD). On the other part, the Firm ambitions to develop a better comprehension of potential human rights risks by further deepening the analysis conducted and subsequently develop robust control environments within each portfolio company, by verifying that adequate standards, processes and structures are in place.



Planet: Climate change crisis

Our planet

Miura has fostered monitoring and risk assessment with regards to environmental impact when supporting the design of each of the portfolio companies' ESG Strategic Plan and Reporting Model. Miura encourages its portfolio companies to identify opportunities to reduce and compensate their impact as well as to be proactive in terms of anticipating environmental regulatory trends and their implications.



Always through the lens of innovation, Miura has focused on embracing the fight against climate change and the principles of circular economy among its portfolio.

Climate change

It is now common knowledge that global warming is modifying the weather patterns and favours more frequent and intense extreme natural events. In this context, companies are beginning to feel the effects of climate change through increased operating costs, higher insurance premiums and even direct business disruptions.

At both international and national levels, climate change mitigation and adaptation are on the top of the list of priorities and new regulations illustrate this phenomenon very well. In the past year, the European Union unveiled its ambitious "European Green Deal", of which the "European Climate Law", "European Climate Pact" and "2030 Climate Target Plan" are the first climate action initiatives. Given this context and its associated risks, **it is imperative for investors to take climate change into consideration during the valuation of businesses.**

Miura is convinced that the adequate approach to **managing these risks must be flexible and adaptative, focusing on the nature of the companies and their business models.** Doing so will allow them, always in a perspective of value creation, to understand and make the most of the opportunities presenting themselves

In order to ensure the resiliency of its portfolio, Miura attentively examines **the risks and opportunities** associated to climate change in the pre-investment phase, through extensive ESG risk review of its potential investments, and subsequently, during the acquisition process and the holding period, in close collaboration with the portfolio companies' management teams.

In line with this commitment and following the recommendations of our limited partners, **we have carried out a preliminary analysis of our portfolio's exposure to climate change related risks.**

Miura Partners is committed to following the methodological recommendations of the Task Force on Climate-related financial Disclosure (TCFD) in its assessment of risks and opportunities derived from climate change.

Having completed the first phase of the analysis, it can be determined that Miura's portfolio, as of 2020, has an exposure to both physical and transition risks, the latter being the most relevant.

The **transition risk** category is composed of different specific risks, such as the following:



Price of energy increase and its implications



Regulatory changes and all their implications



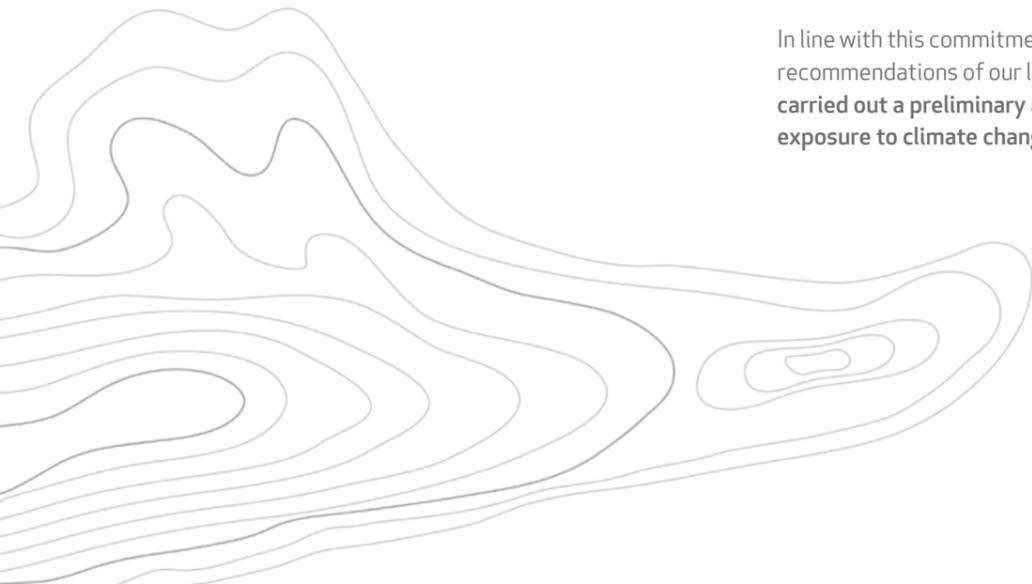
Need for new materials, efficient and low-carbon technologies

The **physical risk** category is especially relevant for the agri-food sector, with a strong focus on the risk of an augmentation in the amount of water and energy required during the production process, as well as a quantitative decrease in crop yields.

In addition, some risks identified transcend all sector with regards to interruptions and delays due to a higher frequency of **extreme weather** events.

Consequently, Miura is planning its next steps in accordance with the TCFD recommendations:

- **Risk analysis:** Go further in the risk analysis exercise for each portfolio company using the scenario methodology;
- **Impact assessment:** Get a better understanding of the impact of the risks identified beforehand through the implementation of specific indicators;
- **Action Plan:** Consider implementing adjustments in the strategy, risk management model and portfolio;
- **Document and report:** Increase transparency and communication on the identified risks and their management.



Partnership with our investors

Miura investor survey

As part of our ambition to be one step ahead, we always take time to look outside and analyze the sustainability megatrends. This allows us to align our value creation strategy and Impact ambitions of our investments, fostering shared returns for investors, people and planet.

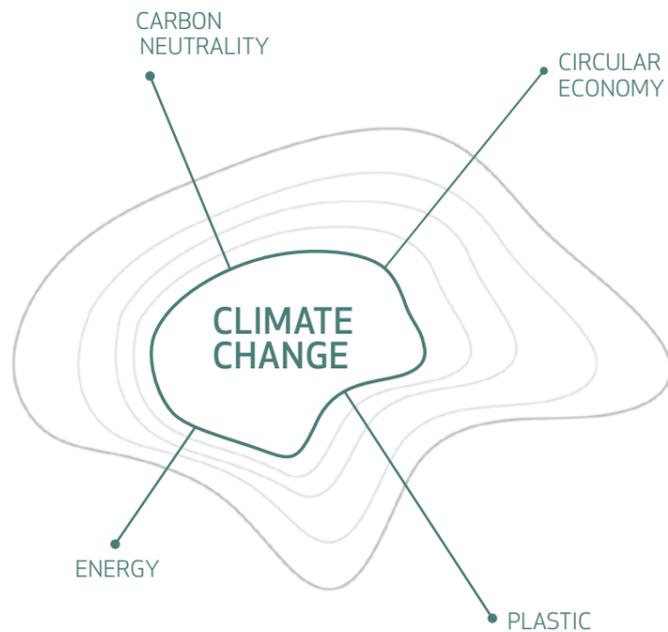
In this sense, we are always interested in integrating and understanding the expectations of one of our main stakeholder groups – our investors. Therefore, we conducted a survey to our LPs through several in-depth interviews to understand on one side our investors’ current perception on ESG issues – expectations, concerns, perception on the most pressing material topics our portfolio should act on, and, on another side, receive their feedback on Miura’s current ESG Model.

As part of Miura Partners’ vision of continuous improvement, these inputs are essential to ensure that we can continue and thrive on our journey of shared value creation through ESG. The following are some insights and conclusions we drew from our conversations, linked to our analysis of current trends, challenges and opportunities we face as a socioeconomic system.

The world around us

Over the last few years, we have realized as a society that we will not be able to overcome the social and environmental challenges we face if we keep doing business as usual. Born out of the growing concern for increasing social inequalities and intensified climate change effects, consumer, investor and employee decision-making behaviour has evolved. As social and environmental awareness increasingly affects sales, talent attraction and capital attractiveness, the notion is taking hold that ESG can improve returns and limit risk.

When the Covid-19 crisis hit the economies around the world, many thought that environmental and social issues would be left behind in order to focus on economic and financial stability and recovery. However, on the contrary, the pandemic has sharpened the focus of governments, social actors and industries on the importance of social wellbeing and environmental health. As we have seen in recent European regulation, our system’s recovery has to be “green”.



The journey ahead for private equities

As the momentum for impact and stakeholder capitalism is undoubtedly gaining speed, companies move away from a profit-oriented focus to a more socially responsible one that values a company’s positive impact on society as much as the economic profit it generates.

In parallel, the momentum is shifting the private equity industry towards a more proactive and intentional approach to ESG. Expectations from private equities are rising, going beyond the existence of a policy and looking into how it translates into the fund’s processes, culture, decision-making rationale and portfolio monitoring.



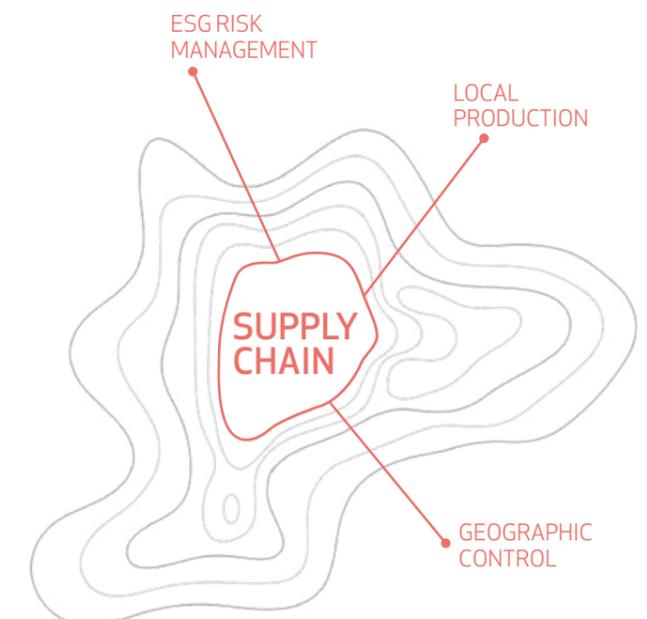
Global trends and issues

Climate change and human rights related topics were the most cited among the issues to watch and tackle over the next few years.

From a business perspective, human rights are a risk-management area where organisations need to increase their efforts to prevent breaches and be ready to respond and mitigate incidents appropriately and transparently.

On the other hand, there is a clear call on taking transformational action on climate change. Acknowledging, studying and managing its fundamental implications on business models and valuations, organisations need to integrate climate change into their decision-making process.

Intertwined with both social and environmental issues, responsible supply chain management was also a recurrent theme in our conversations. From risk management along the chain to increased focused in local production, responsible purchasing and stronger collaboration both upstream and downstream are needed for more efficient and ethical supply chains.



Partnership with our sector

Partnerships & Associations

Miura Partners creates strong and meaningful ties with relevant societal actors that pioneer responsible investment. We take a proactive approach to align ourselves and collaborate with the driving forces of the impact ecosystem.

In this sense, we participated in sustainability debates in high-profile forums such as:

- **VII Ship2B Impact Forum 2020 – What works and what not on Impact Investment**

Almost 3,000 people attended Ship2B week-long event. It was an honour for Miura to be part of the event through Luis Seguí's session moderation. Miura Partners wants to be a proactive agent in the impact ecosystem and recognizes that as COVID-19 is hitting hard impact investment target objectives, there is therefore more reason than ever to focus resources on impact investment as some of the most impacted regions and sectors in the world will need impact investment to recover.

- **ACG Barcelona webinar 2020 – Capitalism 2.0 and impact management**

In an increasingly competitive and global world, organizations are more aware of their active role as generators of wealth, employment, quality products, services and other benefits for their stakeholders. In this context, Miura Partners was delighted to share its conviction that it is essential for private companies to become proactive sustainability enablers and create value for all their stakeholders by integrating ESG in their culture.



Moreover, Miura Partners is proud to support:



Since 1986, the Spanish Association of Capital, Growth and Investment (ASCRI) is a non-profit organization that brings together Venture Capital & Private Equity firms in Spain, as well as their investors, including insurance companies and pension funds.



Created by the UN in 2006, the PRI is the world's leading proponent of responsible investment. Its mission is to understand the investment implications of ESG issues and to support the signatories in the integration process.



As part of our commitment with economic dynamism and social entrepreneurship, Luis Seguí, our CEO and managing partner, is member of Ashoka. Ashoka identifies and supports the world's leading social entrepreneurs, learns from the patterns in their innovations, and mobilizes a global community that embraces these new frameworks to build an "everyone a changemaker world."



Barcelona Global is a private, independent and non-profit association composed by +200 of the city's leading companies, research centres, entrepreneurs, business schools, universities and cultural institutions aiming to make Barcelona one of the world's best cities for talent, and economic activity.



Managed by Natural Capital Partners, the organization provides, since 2002, a clear set of guidelines for businesses to achieve carbon neutrality and a robust framework for credible carbon neutral action.

philanthropic

Our refreshed image is inspired by the stunning landscapes of Cap De Creus and the ocean. We commissioned PHILARTHROPIC a photography collection that represents concepts such as fluidity, intelligence and organic growth. The artworks are aimed to generate social impact. 100% of the profits generated by the sale of these support the work of MITICAP project where scientists join forces with the local fishermen of Cap de Creus to restore the seabed of one of the most iconic coastlines in the Mediterranean.



This association represents the European private equity, venture capital and infrastructure sectors, as well as their investors. It also provides information to the public and is the most reliable source of data on financial trends and developments.



Since 2013, the foundation is supporting impact economy, an economic model in which organizations' main purpose is not only to maximize profitability, but also to improve their social and environmental impact.

Making an impact

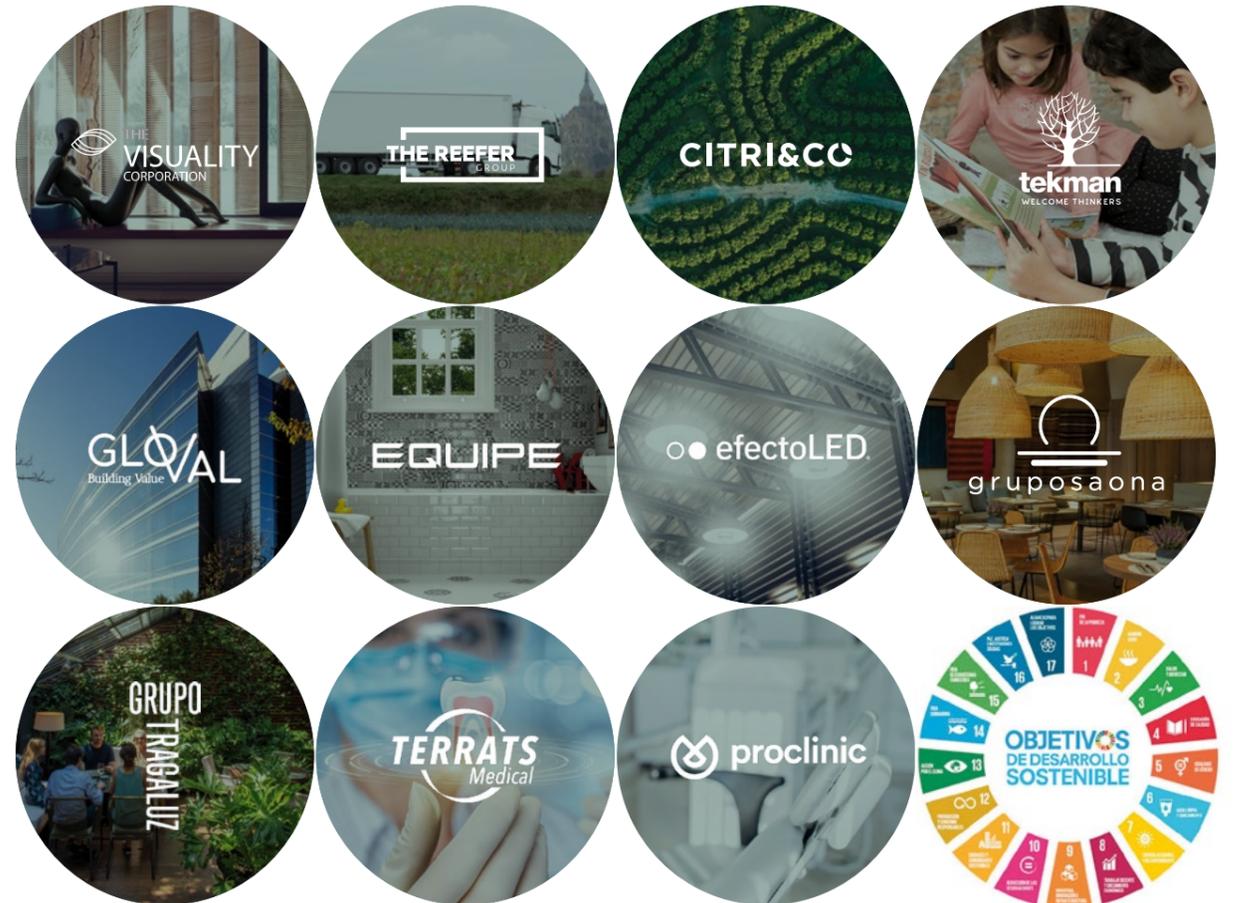
Portfolio overview

Investment with purpose...
Making an impact through our partnerships.

It is through our partnerships that we can live up to our purpose. Our value generation model allows us to foster an enable positive socioeconomic impact and innovative solutions to environmental challenges.

Each partnership is unique in how it opens a **world of opportunities**. Our mission is to ensure we unlock their potential and seize them.

In this process, we align our portfolio's **impact ambitions** with the United Nations **Sustainable Development Goals**.



Portfolio overview

ESG Blueprint status

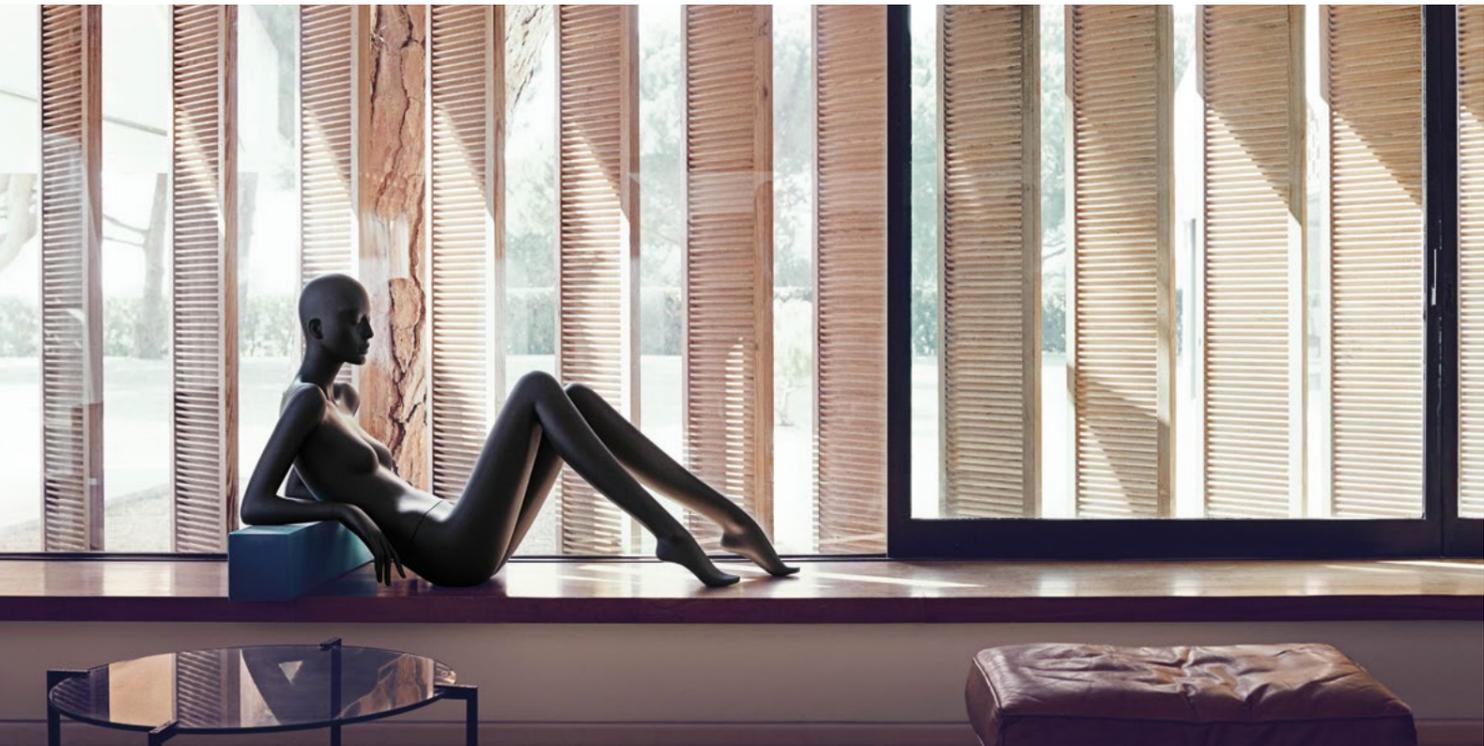
The implementation of our ESG Blueprint is a journey, which starts the very first day we become partners. The following table summarizes the status of the main blueprint elements in each portfolio company.

	Investment Year	Stakeholder and Materiality	ESG Policy	ESG Strategic Plan	ESG KPIs monitoring	Compliance Model	Equality Plan	ESG Reporting to Board	ESG Report Publication
	2014	✓	✓	✓	✓	✓	✓	✓	✓
	2015	✓	✓	✓	✓	✓	✓	✓	✓
	2016	✓	✓	✓	✓	✓	In progress	In progress	
	2016	✓	✓	✓	✓	✓	✓	✓	✓
	2017	✓	✓	✓	✓	✓	✓	✓	✓
	2018	✓	✓	✓	✓	✓	✓	✓	
	2018	✓	✓	✓	✓	In progress	In progress	✓	
	2019	✓	✓	✓	✓	In progress	In progress	✓	
	2019	✓	✓	✓	✓	In progress	In progress	In progress	
	2020	✓	In progress	In progress	✓	In progress	In progress	In progress	

ESG Key indicators

Each portfolio company customizes its ESG Reporting model by adding specific KPIs, intensity measures and monitoring their particular material issues. However, there are several general indicators which are required from all of them:

2019 2020	E S G													
	Water consumption (m³)	Fuel consumption (kWh)	Electricity consumption (kWh)	Scope 1 emissions (Tn CO ₂ eq)	Scope 2 emissions (Tn CO ₂ eq)	Non dangerous waste (kg)	Dangerous waste (kg)	Accidents	Total employees	Total women	Total men	Training hours	Ethics Code complaints	ESG incidents
	12,311	9,030,268	4,742,021	2,127	2,730	843,648	87,205	16	498	172	326	1,937	0	0
	19,627	6,790,718	5,950,882	1,588	1,346	816,915	80,342	7	625	147	478	5,213	0	0
	15,109	19,708,142	11,679,000	4,213	836	4,099,265	542,000	78	1,228	87	1,141	8,406	0	0
	14,867	15,219,685	10,376,000	3,018	613	3,247,096	530,406	75	1,263	84	1,179	9,833	0	0
	ND		ND		ND	ND	ND	1	139	103	36	3,517	0	0
	ND		ND		ND	ND	ND	2	134	89	45	1,160	0	0
	11 M	6,082,804	46,366	10,124	5,977	9,341,000	23,500	382	1,090	481	609	13,819	0	0
	9.8M	9,071,355	46,806	12,515	12,744	11,496,000	30,000	284	2,707	1,110	1,597	12,117	0	0
	2,200		283,066		88	6,290	24	5	235	92	143	792	0	0
	1,585		189,735		59	1,471	3	2	234	90	144	554	0	0
	7,812	63,611,519	8,556,589	12,850	2,653	11,381	0	10	216	72	144	1,286	0	0
	6,264	62,972,161	8,550,786	12,720	2,651	595,428	10,984	18	235	84	151	1,530	0	0
	1,364		128,948		40	---	0	1	179	139	139	1,639	0	0
	901		64,904		20	1,050	0	6	214	162	162	1,426	0	0
	ND		1,707,091		529	ND	ND	55	378	168	210	0	0	0
	ND		2,021,421		627	ND	ND	173	406	193	213	3,601	0	0
	ND		3,983,306		1,235	ND	ND	91	549	186	363	900	0	0
	13,757		2,262,130		701	108,514	3,356	38	392	128	264	1,203	0	0
	---		---		---	---	---	---	---	---	---	---	---	---
	924		432,617		134	13,427	0	0	43	12	31	541	---	0



The business

The Visuality Corporation (TVC) is the global leader in the design, production and manufacturing of high-end visual merchandising products for retailers.

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

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

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

Project type

- Management Buy-Out (MBO)

Value generation

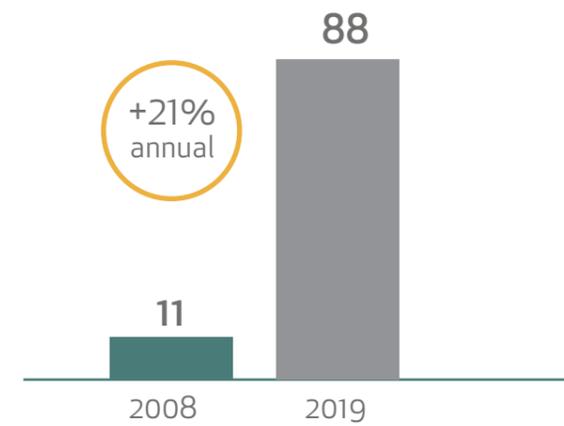
- International expansion to new retail segments
- Expansion of the product variety and integration of more technology



TVC's strong bet on product innovation and sustainability has helped position the Company as the reference supplier for high-end visual merchandising products."

Jaume Perdigó Associate

Sales evolution (€M)



International presence

- Spain
- Italy
- France
- US
- Mexico
- China



TVC's impact ambition

- Develop the most circular and sustainable design and production process possible for visual merchandising.

TVC's ability to innovate and integrate sustainability in its core strategy makes its impact ambition clear. Moreover, in order to track progress over time, it has set impact indicators in 2020 focused around two key themes: The increasing use of recycled inputs and production of recyclable outputs.

Key Impact Indicators

35%

Proportion of recycled input into plastic production process

1.3 M

Equivalent in number of bottles of the quantity of new plastic avoided using recycled plastic

85.2%

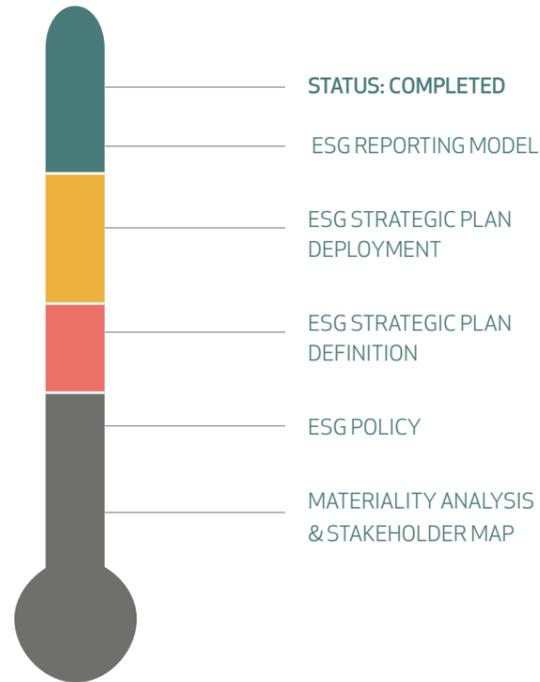
Proportion of recyclable outputs over total production

80,494

Equivalent in mannequins of total recyclable output

ESG Blueprint

In 2019, TVC formalized sustainability as a key strategic pillar of the Group's five-year plan and defined a sustainability plan with concrete actions for 2020 and measurable objectives for 2025.



“The Visuality Corporation is the first visual merchandising supplier to sign the Fashion Pact, committing to making a difference and stop global warming, restore biodiversity and protect the oceans”

David Soli *ESG Leader*

2019/2020 ESG KPIs

8.96/10.07

Average workforce tenure (years)

5.6%/6.3%

Suppliers who have signed the Code of Conduct

55.3%/80.2%

Local suppliers

571/109

Materials used in packaging (t)



Leading the fashion industry towards sustainability

TVC is a signatory of various remarkable initiatives mobilizing the entire fashion industry around sustainability. It is notably the first manufacturer of visual merchandising member of The Fashion Pact, which brings together all industry players to transform the industry and progress towards sustainability around three major themes: **climate, biodiversity and the oceans**.

Additionally, TVC signed the **UN Climate Change Fashion Industry Charter** and joined the UN's **Sustainable Development Group program The Business Ambition for 1.5°C**, aiming to continue transforming the industry, reducing the global overall temperature and achieving zero GHG emissions by 2050. As the most vertically integrated participant, TVC is in a particularly exciting position to contribute to the advancement of the objectives and generate a positive impact.

Sustainability objectives

In line with its impact ambition, TVC has set for itself ambitious objectives it closely monitors :

OBJECTIVE	PROGRESS
Over 25% of key materials to be sustainable by 2025	25%
100% elimination of unnecessary single-use plastic	50%
100% recycled cardboard in packaging	100%
100% of renewable energy	55%
100% of green energy	85%
100% reuse of water within production process	100%
100% recycling of waste in biodegradable 3D printing prototypes	100%
Launching and end-of-life manual for clients	20%
Maximize waste-to-energy programs	50%
90% of suppliers to be local	90%
Develop biodiversity footprint	20%

Towards sustainability through innovation

TVC is leading several projects to develop more respectful materials and close the loop of its products' life-cycle. For example, TVC is using green polyurethane in Europe and is developing a new formula in the United States, composed of at least **30% organic content**.

Moreover, in North America, the company is closing the polyurethane mannequins' life-cycle loop by studying **alternatives to waste-to-energy and other end-of-life solutions** currently offered to the market. In addition, TVC is building a **global manufacturing footprint** for thermoplastic mannequins. Building a **global matrix of services**, TVC will scale global synergies without losing sight of the particularities and identify of each brand in its portfolio.





The business

The Reefer Group (TRG) is the European leader in the refrigerated semi-trailer sector, thanks to the integration of the Spanish SOR Ibérica and the French Chéreau.

TRG is physically present in both countries and is firmly attached to the regions and local communities where its offices and production sites are located.

The Group sets itself apart by being a technological pioneer, always pushing the bar of innovation further and by being able to answer to its clients' needs with a very high degree of customization, an outstanding quality level, as well as an outstanding, close and attentive customer service experience.

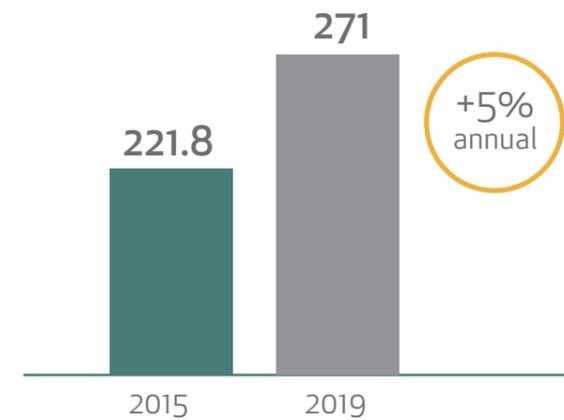
Project type

- Management Buy-Out (MBO)

Value generation

- International expansion

Sales evolution (€M)



Key Figures

5,200
Vehicles produced

34%
Exports

20%
Market share



Our partnership with TRG has helped the implementation of environmental initiatives, while recognizing the importance of making an impact in the communities where our companies are based"

Ignacio Moro *Investment Director*



TRG's impact ambition

- Continuously innovate and improve to maximize energy efficiency and emissions reduction in refrigerated transport.

Transportation is responsible for 24% of direct CO₂ emissions from fuel combustion and road vehicles (cars, trucks, and buses) account for nearly three-quarters of the transport sector's CO₂ emissions. TRG wants to contribute to reducing the impact of its vehicles, from their design to their use. As of 2021, TRG will start monitoring the following Key Impact Indicators (KII) to assess the evolution of its impact objective.

Key Impact Indicators

+25%

In the insulation coefficient allowed by new technologies

-25%

In fuel consumption of the vehicle allowed by new technologies

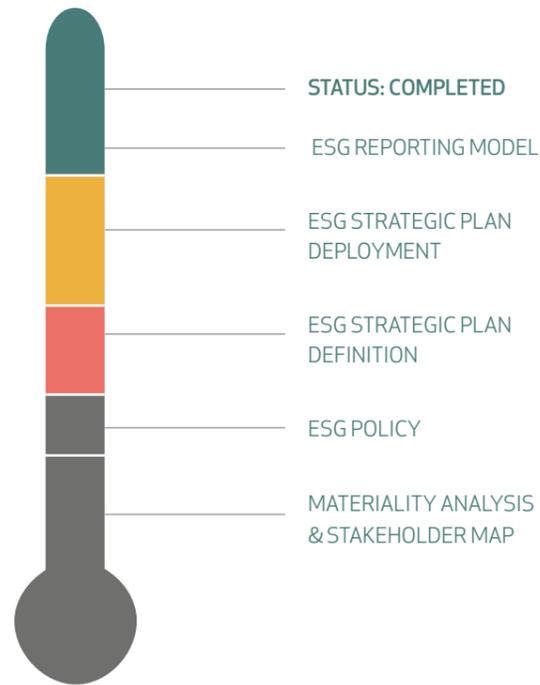
Key Impact Indicators to monitor

Reduction in CO₂eq / km due to better isolation

Reduction in CO₂eq / km due to green energy solutions

ESG Blueprint

Both Chereau and SOR Iberica are implementing their ESG Strategic Plans, taking their sustainability commitments to action. TRG reports non-financial information reports which are verified by a third party, ensuring the reliability of the data.



“Miura Partners’ desire to create long-term value and positive impact has accompanied us in world-leading innovation projects. The ROAD Project is a clear example of purposeful investment and innovation.”

Damien Destremau CEO



2019/2020 ESG KPIs

104
Alternative energy vehicles produced in 2020

€2.7M/€2.6M
Investment in Research and Development

13/21
Internship opportunities provided

18%/12%
Temporary employees

44/54
Employees with diverse capabilities

499,276/372,912
Gasoil consumption (L)

14,639/11,434
Gas consumption (Mwh)

8.1/5.9
Propane consumption (Tn)

TRG’s local socioeconomic impact

Along with the international nature of the Group comes a local spirit. Both SOR Iberica and Chereau have strong and long standing relationships with their regional communities having become proactive agents of quality employment creation and economic activity through a local supply chain. Chereau’s 48% of all purchases are national and 18% are regional. SOR Iberica’s 90% of all suppliers are national and 57% are regional.

Innovating with purpose

The Group’s extraordinary capacity to innovate has a clear purpose: to continuously advance towards minimizing the environmental impact of refrigerated transport. While it takes care of optimizing its production processes, it is fully aware that its material impact is in enabling sustainability throughout the vehicle’s lifecycle through the minimization of emissions throughout the use phase of the product.

Reducing emissions through greener energy

With its revolutionary ROAD project, TRG is pushing the bar in the industry in terms of research and innovation. Indeed, in 2019, TRG built the world’s first hydrogen refrigerated semi-trailer, which emits no emissions, is completely silent and can be refilled in only 10 minutes. Moreover, the new semi-trailer includes new improved features :

- **Lightening:** weight saving on the chassis using multi-material technologies
- **Aerodynamics:** reduction in fuel consumption by optimizing the drag coefficient
- **Thermal insulation:** new generation insulating materials
- **Energy:** clean energy production (hydrogen and fuel cell)
- **Cold production:** new generation refrigeration unit without diesel engine and with natural refrigerant (emission-free refrigeration)
- **Mechanical and electrical architecture:** integration of new components, multiplexing and a connected semi-trailer

The project contributes to fostering sustainability in the industry and answering the market’s needs, focusing on reducing the environmental impact of the vehicle in terms of noise and gas emissions and improving the operating conditions in terms of ergonomics and safety. TRG efforts were recognized by its peers as it received a special award highlighting its environmental innovation during the 2019 International Show of Road and Urban Transport Solution in the category bodywork-manufacturers. The ROAD project will continue in 2021, with the production of the second and third pre-series units.

Reducing emissions through better insulation

TRG is a leader in trailer insulation, offering one of the best insulation coefficients on the market. An example is the Vacuum project, which makes diesel-powered cold equipment more efficient and therefore requires less energy and generates fewer emissions. Since 2012, TRG has used vacuum insulation panels. These are ultra-thin high-performance insulation that can be up to 20 times more effective than traditional insulation products. This technology has improved the insulation coefficient by 25% and reduced fuel consumption needs by 25%, minimizing the vehicle’s environmental impact.





The business

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

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

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

Project type

- Growth Capital

Value generation

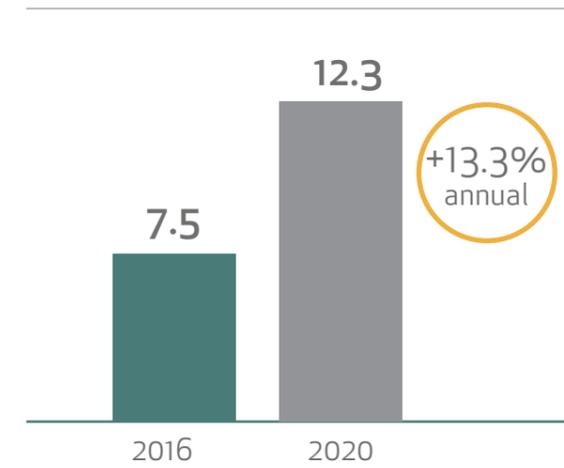
- Local consolidation
- International expansion
- New product development



Tekman aims to lead the digital transformation of the educational curriculum sector, partnering with schools and delivering quality training & innovative content."

Carles Alsina *Investment Director*

Sales evolution (€M)



International presence

- Spain
- Mexico
- Chile
- Ecuador
- Colombia
- Argentina
- US



Tekman's impact ambition

- Enable sustainable digital education for every child.

Making an impact in the lives of children is part of Tekman's raison d'être, as the company envisions a future in which each child can create its own path. To do so, the company is determined to inspire students and teachers with groundbreaking educational programs. Consequently, developing its activity and reaching as many kids as possible represents a great opportunity to create a positive impact. Tekman monitors the following indicators to trace progress towards its ambition:

Key Impact Indicators

+400,000

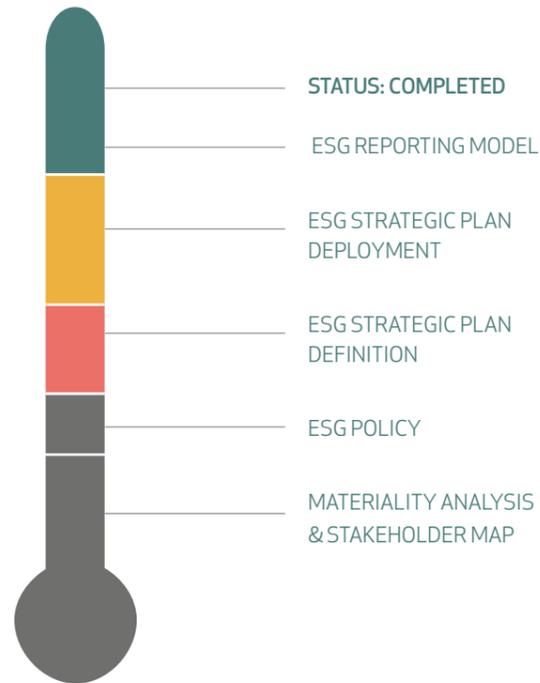
Children estimated to be using Tekman's digital solutions

2.5 M

Equivalent in number of bottles of the quantity of Euros invested in digitalisation and innovation solutions

ESG Blueprint

Tekman has achieved the full implementation of its ESG Blueprint. It is currently implementing its ESG Strategic Plan and working on measuring progress towards its impact ambition.



At Tekman Education we want children to be the protagonists of their future, that's why we are 100% committed to creating innovative education programs."

Mariam Bachir *ESG Leader*
Daniel Orpez *ESG Leader*

2019/2020 ESG KPIs

0%/0%

Gender pay gap

0%/100%

Recycled packaging

4,500/1,160

Training hours



Making an impact through education

Creativity, daring, excellence and excitement are the values that guide Tekman in pursuing its dream: that every kid becomes the protagonist of its future. Tekman creates truly innovative educational programs that want to change education based on differentiated pedagogical bases:

- Project-based learning
- Cooperative learning
- Manipulative learning
- Emotional education
- Multiple intelligences
- Culture of thought
- Creative thinking
- Game and action
- Competence and shared assessment
- Neurological development
- Neuroeducation

Inspira: education in green

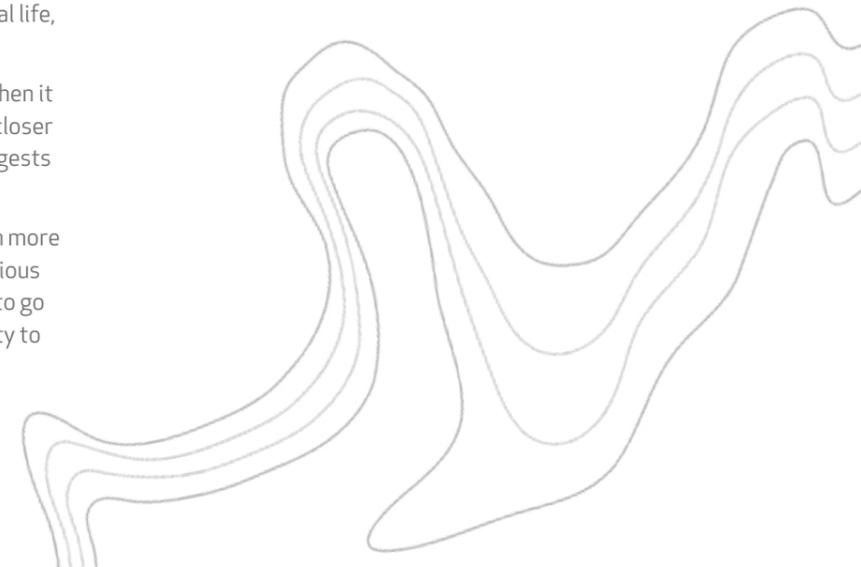
Tekman launched Inspira, a new pedagogical proposal developed in collaboration with the chair of neuroeducation at the University of Barcelona, Sloyu Mindfulness and Minimúsica. The program is committed to respecting the natural rhythm of students, bringing nature closer to them, promoting art as a means of creating realities and using project-based methodology with clear, motivating learning objectives from the perspective of multiple intelligences. The program is based on the latest research in neuroeducation, in alignment with how our brain is designed and how it learns. Inspira is based on four pillars:

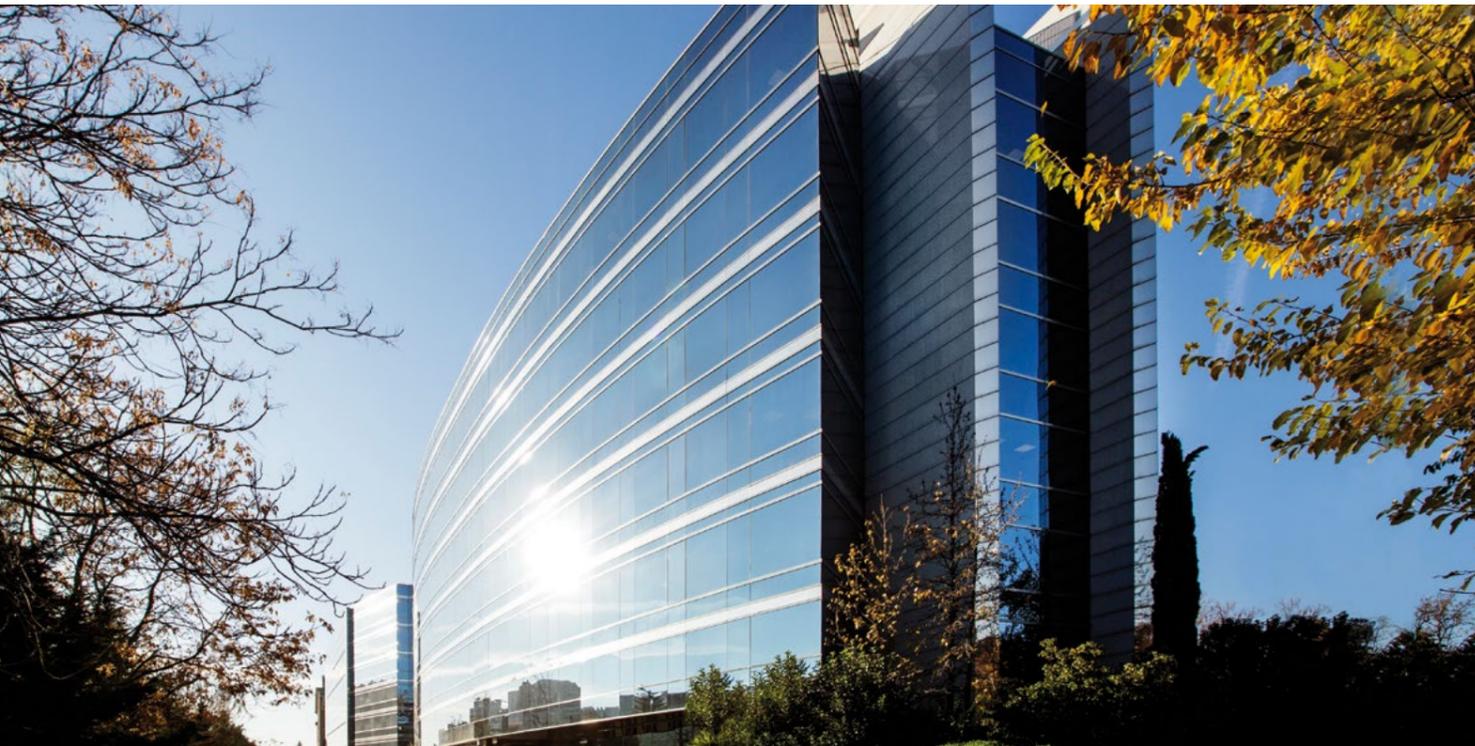
- **Integrated projects:** It has been demonstrated that the brain does not learn in parts. In this sense, all the contents of Inspira are interrelated and designed so that they nurture each other. The objective is to make the learning process highly similar to that of real life, where connecting ideas and concepts is key.
- **Contact with nature:** Our brain learns better when it is in contact with nature. Inspira brings nature closer to the classroom through its materials and suggests activities that involve getting outdoors.
- **Calm:** A calm and unstressed brain learns much more effectively. Inspira includes mindfulness, conscious movement and emotional education activities to go beyond relaxation and develop the kids' capacity to focus their full attention of the "here and now".



- **Creativity:** It is not a given-quality, we are all born with a creative capacity. Creativity needs to be stimulated in order to be able to flourish. In this sense, Inspira's content aims at maximizing the creative potential of every child.

All pillars are supported by resources such as meditation, music, artistic expression, communication and language, mathematics, the discovery of the environment or natural materials. The objective is that children enjoy the pleasure of learning and teachers, the magic of teaching!





The business

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

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

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

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

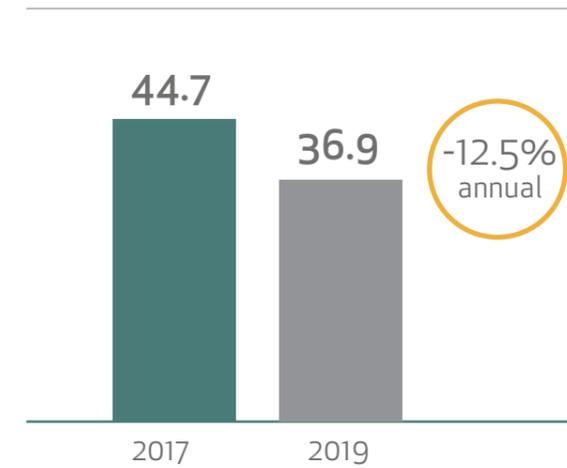
Project type

- Management Buy-Out (MBO)

Value generation

- National consolidation
- Technologic development

Sales evolution (€M)



Key Figures

105k

Appraisals per year

>5m

Appraisals since inception

1,000

professionals



GLOVAL aims to provide differentiated and data driven services across the Real Estate space combining the highest quality standards with a strong commitment towards ethics and sustainability.”

Guillem Augé *Investment Director*



Gloval's impact ambition

- Empower the real estate sector to integrate sustainability in its strategy and decision-making.

Cities, rapid urbanization and their activity are relevant sources of CO2 emissions. Therefore, building sustainable cities and communities is a global priority. Given the urgency for Real Estate to take action and the accelerated regulatory context, GLOVAL is committed to pioneer the development of services that enable the sector to integrate sustainability in its decision-making. In this sense, GLOVAL will monitor the following KPIs starting in 2021:

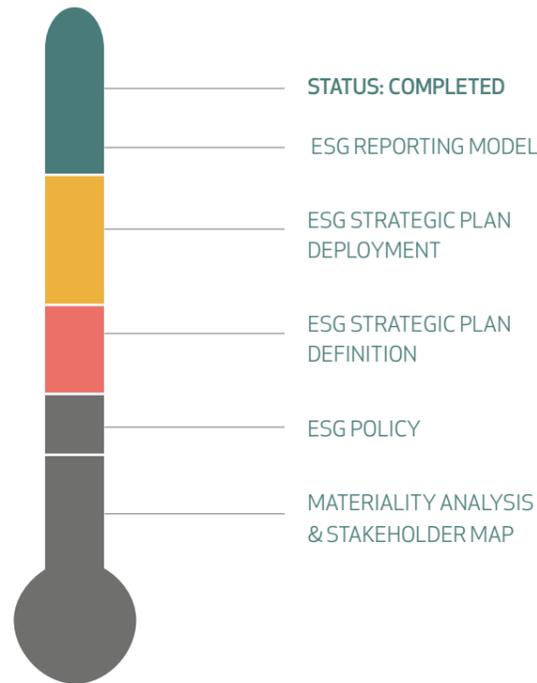
Key Impact Indicators

Clients received green services from GLOVAL

Green service solutions developed by GLOVAL

ESG Blueprint

GLOVAL has achieved the full implementation of its ESG Blueprint. Supported by the implementation of its Equality Plan, GLOVAL has developed actions that will allow it to further contribute to the advancement of equality of opportunity between genders, in a sector where there is traditionally an opportunity gap between men and women.



// We are a leading real estate sector company, committed to the environment, sustainability, equality and the community."

Pilar Gómez *ESG Leader*
Carola de la Quadra *ESG Leader*

2019/2020 ESG KPIs

100%/100%

Percentage of purchases made from local suppliers

12.5/13

Average workforce tenure (years)

2/5

Social action initiatives carried out

1,250/77

Paper consumption (kg)



Gloval empowering sustainability in the real estate sector

Over the last years, more and more clients are demanding advisory services related to sustainability, aware that ignoring environmental challenges is no longer an option. GLOVAL has anticipated this need and is **integrating sustainability services as a pillar of its 360° service to clients**. This is of enormous value to clients, who face incredible uncertainty in the context of an accelerated regulatory framework.

Indeed, thanks to its various business areas and extensive expertise (Consultancy, Engineering, Valuation and Analytics), the company can analyze the impact on real estate of risks linked to environmental factors, which are usually related to the location and characteristics of the property itself, considering important aspects, such as the orientation, the construction materials used or the facilities.

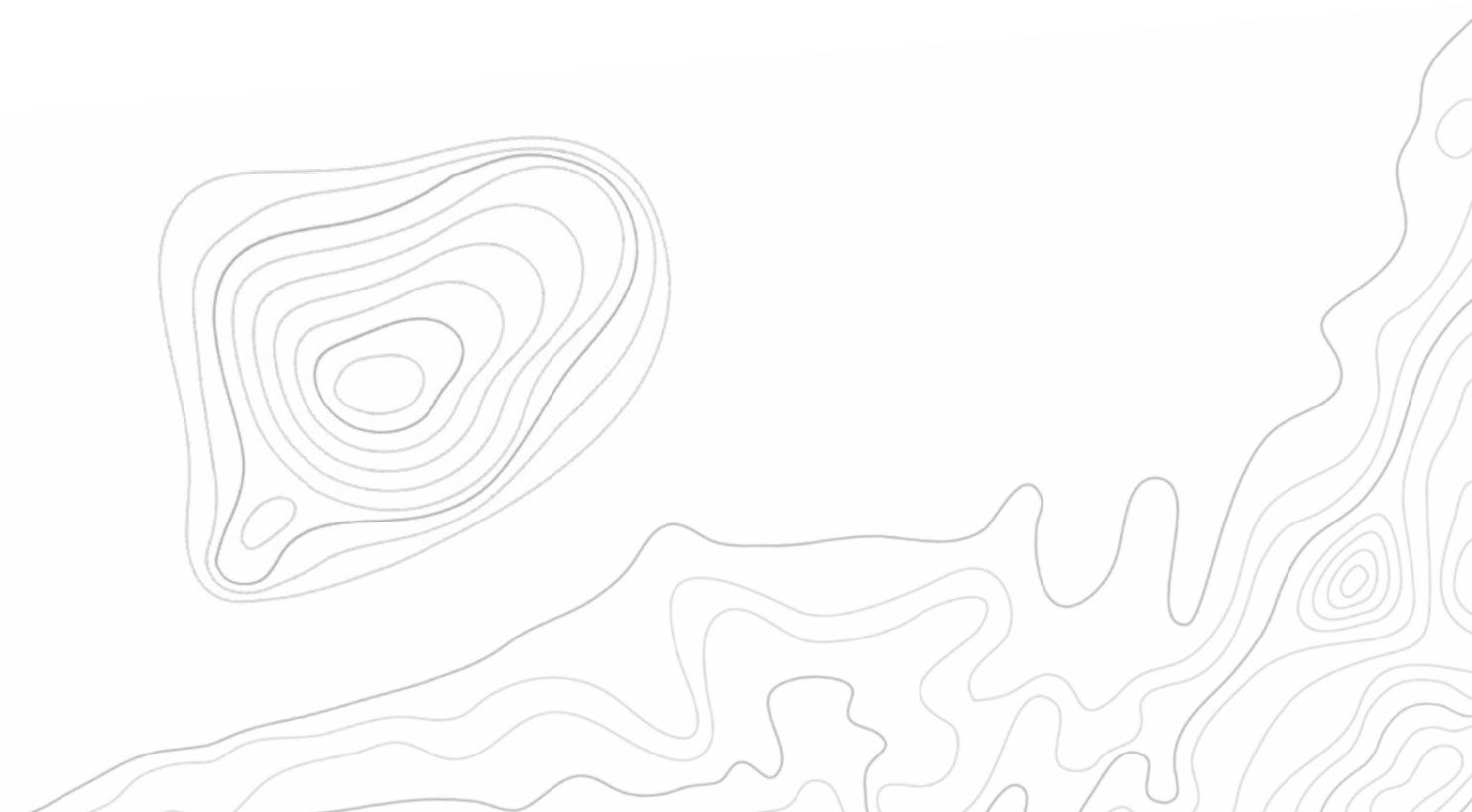
Besides, as a pioneer in its domain, GLOVAL has been committed for many years to integrating ESG and sustainability in its business vision and mission. It is becoming a partner of choice for financial institutions in the field of green loans and energy consulting, positioning itself **at the forefront of the sustainability transformation**.

Stepping up to the challenge

GLOVAL materialized its engagement towards sustainability and leadership in the industry by becoming a signatory of the **UN's Global Compact** and pledging to continuously working on improving in the application of its 10 principles related to human rights, labour, the environment and anti-corruption.

Furthermore, as a signatory, the company has published its 2020 progress report, which notably highlights its commitment **to quality and the environment**. Specifically, this leads the company to periodically renew its quality system certified by **ISO 14001:2015**, that implements an effective environmental management system and **ISO 9001:2015**, offering a guarantee of its services and the quality of its evaluations.

An important tool for the company to ensure it meets its clients' expectations is the periodical assessment of their satisfaction, through **monthly satisfaction surveys**. Always within its mindset of continuous improvement, more aspects will be added to the questionnaires, to allow the evaluation of matters that may allow GLOVAL to further differentiate itself from its competitors and to manage more closely its relationships with its clients (e.g., service received, communication channels, perception of alignment with GLOVAL values, etc.).



EQUIPE



The business

Equipe Cerámicas is the Spanish national benchmark and is currently consolidating its position as the world leader of the small format wall and floor tile market niche.

While the company has a solid anchorage in the province of Castellón, its savoir-faire and vivid creativity are being increasingly recognized worldwide.

Indeed, its ample catalogue showcasing numerous collections of original and unique designs, formats and colours, is drawing a lot of attention internationally and the company is now exporting about 90% of its production to over 80 countries worldwide.

Furthermore, Equipe Cerámicas is now considered a leader in the sector and is frequently participating in international home decor and interior design exhibitions.

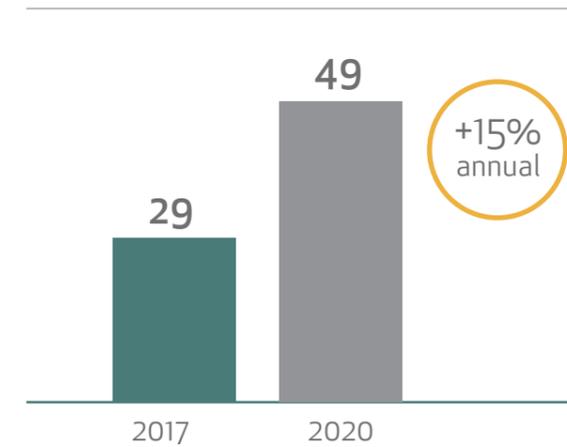
Project type

- Management Buy-Out (MBO)

Value generation

- International expansion
- New product development

Sales evolution (€M)



Key Figures

3
Production facilities

90%
Export sales

>80
Countries



Through a hands-on portfolio management, we have encouraged Equipe to implement initiatives to continuously improve the processes and operations' efficiency in a sustainable manner. We are confident it is a win-win strategy, as it helps minimize our environment footprint, and the company's competitive position."

Ignacio Moro *Investment Director*



Equipe's impact ambition

- Enable sustainable spaces through efficient and innovative manufacturing of ceramics.

Together with concrete, steel and wood, ceramic is a key building material. The construction sector is in need of innovative and sustainable production and materials to minimize the environmental impact of urbanisation and enable smarter and greener architecture. Equipe has started to monitor for 2019-2020 the following Key Impact Indicators (KII) to measure its progress towards its ambition.

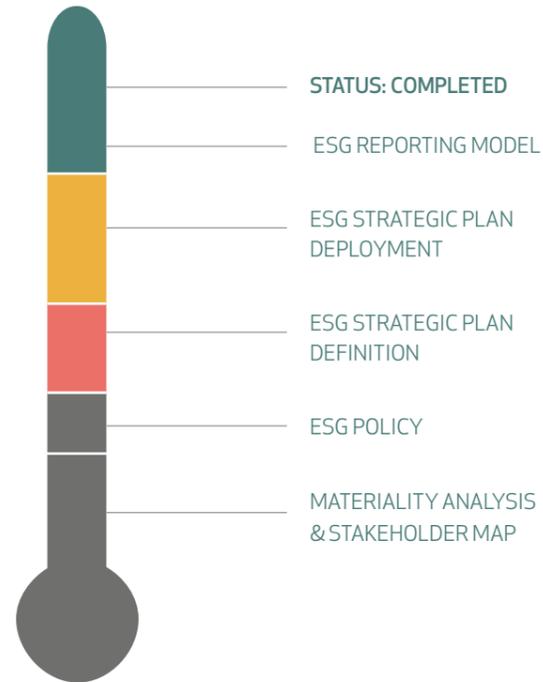
Key Impact Indicators

-28.3%
of water consumption (m³) per ton of materials used vs 2019

-2.1%
of electricity consumption (kWh) per ton of materials used vs 2019

ESG Blueprint

Equipe has fully developed its ESG Blueprint and it is now implementing its ESG Strategic Plan. Each Plan's pillar has an owner, and all owners meet regularly to track progress. In turn, Equipe reports the Plan's advancement and quarterly highlights to its Board of Directors.



“Our solid economic and financial sustainability allows us to invest in innovative solutions to continuously move towards more environmentally sustainable production processes.”

Paco Negre *ESG Leader*



2019/2020 ESG KPIs

73.6%/72.3%
of permanent employees

80.3/76.2
Natural gas consumption per terameter of final product (Nm3/Tm)

100%/100%
Local purchase of raw materials

67.7/70.6
Total material consumption (tm)
(Porous and porcelain clays; enamels and colors)

Lean manufacturing

Always seeking new opportunities to improve its operational efficiency and environmental performance, Equipe implemented over the 2019-2020 period a system of continuous improvement based on the LEAN methodology, which seeks to minimize waste within manufacturing systems, i.e., the no or low-value added activities, while simultaneously maximizing productivity. The continuous improvement system implementation focused on three key areas –production (the presses, enamellers and ovens), storage and maintenance, and mobilized Equipe’s entire team – operations, management and direction.

During the last year, Equipe accomplish the following milestones:

- Training in continuous improvement bases and LEAN tools for all team.
- Launch of workshops to promote team and multidisciplinary work
- Deployment of a communication model, ensuring the participation of everyone, focusing on indicators and translating agreements into action plans.
- Display of indicators and objectives, through dashboards and visual management, from management to the operational level.
- Constant focus on the standardization of good practices, to ensure the sustainability of the processes, trainings and improvements in security, quality, service and cost.

Already, the projects are translating into great advances. For example, the better effectiveness of kilns represents a gain of 2,000 hours freed up annually, during which over 140,000 m2 of final products could be produced with the same resources (installations, raw materials, energy and personnel). Moreover, the improvement in the quantity of the final products meeting the first quality standards is equivalent to 21,685 m2 of products produced annually which won't have to be managed as waste. These gains in efficacy and quality directly translate into a significant quantity of raw materials and energy saved, contributing to the progress of the company's impact objective. In this sense, Equipe celebrates the remarkable environmental, social and economic results of this transformational project.

Partnerships and R&D

Equipe maintains a proactively leads sectorial partnerships to research and develop more sustainable solutions for its industry. Being at the forefront of R&D is also key to attract and retain talent, making its business a very exciting journey ahead. In this sense, Equipe collaborates with local educational institutions, which at the same time connects the company to its community.





The business

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

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

Project type

- Management Buy-Out (MBO)

Value generation

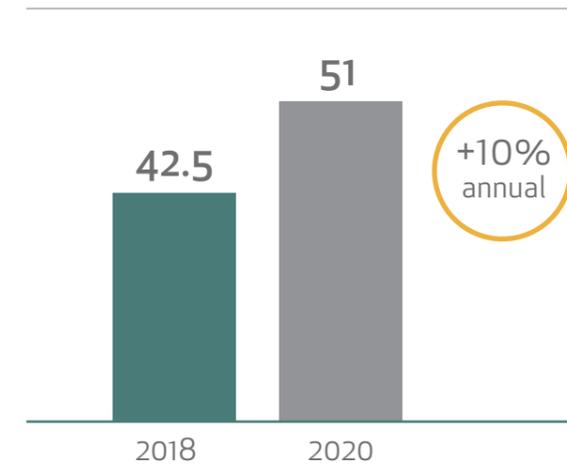
- International expansion
- New product development



Efectoled aims to democratize LED solutions that are reshaping the lighting industry, having a positive impact on ecology and sustainability in the entire value chain (from suppliers to end customer)."

Carles Alsina *Investment Director*

Sales evolution (€M)



International presence

- Poland
- Holand
- UK
- Austria
- Belgium
- Switzerland
- Ireland



EfectoLED's impact ambition

- Accelerate the democratization of sustainable lighting solutions, minimizing the environmental impact in the process.

EfectoLED identified the need and importance to provide easy access of LED technology to the society in order to democratize the use of sustainable lighting solutions. Perceiving a limited supply of specialized construction stores in the segment, EfectoLED was born to offer customers a wide variety of products respecting the fundamental values of the company: ecology, affordability and accessibility. EfectoLED will monitor its progress towards its impact ambition with the following indicators:

Key Impact Indicators

428

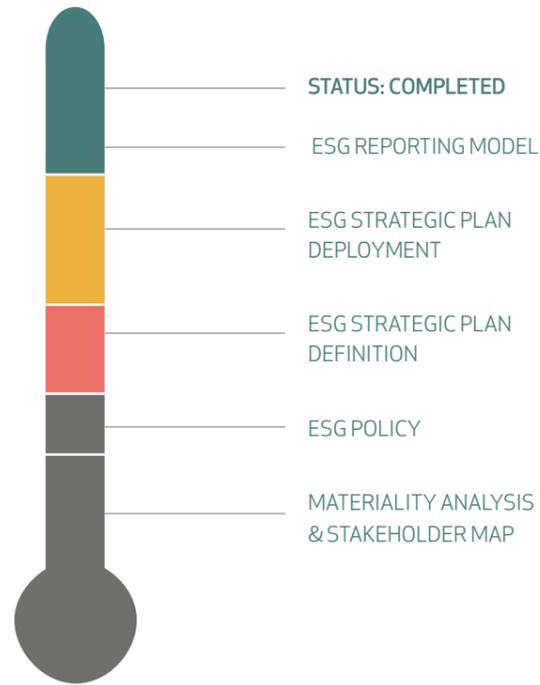
Households reached in 2020

80%

Energy saved by LED technology products vs. traditional ones

ESG Blueprint

EfectoLED has fully developed its ESG Blueprint, recently reviewing its commitments and action plan. Going forward, the company wants to leverage digitalization to minimize environmental impact as well as focus on ensuring a responsible supply chain.



Part of our mission is to make a positive environmental impact by empowering people with energy efficient lighting solutions. Based on our values of ecology, affordability and accessibility, we provide consumers with LED technology, which saves 80% of energy when compared to traditional ones."

Mónica Uribe *Financial Controller & ESG Leader*



2019/2020 ESG KPIs

95%/95%

Of recyclable packaging

6%/10%

of purchases from local suppliers

7.5%/5.1%

client claims and reclamations as part of total sales

Continuing its ESG integration

EfectoLed is strengthening its integration of ESG and has approved its ESG management model through its Policy and Strategic Plan. The company has made significant progress by elaborating an Ethics Code, establishing an Ethics Channel and working on an Equality Plan.

In addition, EfectoLed is establishing a scorecard of financial and non-financial indicators and has started reporting on ESG matters to its Board of Directors.

Digitalisation to drive down waste generation

Aware of the importance to limit its consumption of natural resources, EfectoLed has started to monitor its paper consumption in 2020 and initiatives were launched to support its minimization. The company is currently implementing a new Warehouse Management System (WMS), which digitalizes many logistics processes and will allow a significant reduction of paper consumption. The tool is designed to enable more efficient and environmentally friendly operations across the value chain, being fully compatible with the main distributors' digital systems.

New energy efficient offices and warehouse

EfectoLed's new offices and warehouse are equipped with an energy-efficient air conditioning system (Variable Refrigerant Volume "VRV"). The system allows to control the temperature of each of the warehouse's areas separately, allowing for total climatic independence. In this sense, it allows to efficiently manage the use of energy and minimize environmental impact.

Furthermore, the installation is completely insulated thermally and from humidity, creating a totally watertight building, ensuring both maximum conviviality and energy efficiency.

Less emissions through car sharing

In 2021, EfectoLed aims to further minimize its employees' trips between the office located in Valencia and the one outside the city. As public transport is not available between the two locations, the company is fostering a car sharing system among employees to minimize the environmental impact of the workforce's commute.





The business

With the ambition of sharing the Mediterranean's art de vivre, Grupo Saona offers cosmopolitan cuisine and Mediterranean vibes at affordable prices in 26 restaurants located in the regions of Madrid and Valencia.

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

Project type

- Management Buy-Out (MBO)

Value generation

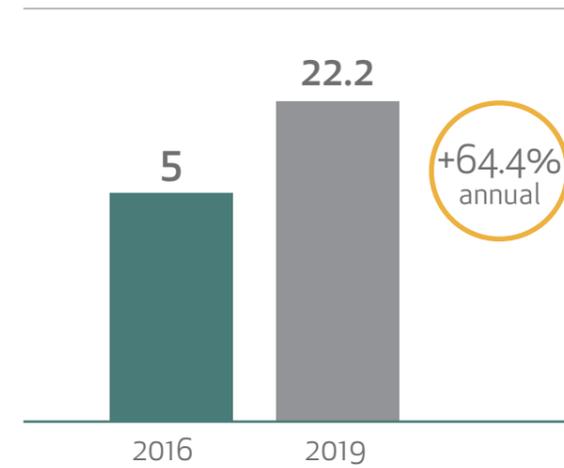
- National expansion
- Brand development



Through our partnership with Grupo Saona, Miura aims to achieve excellent financial returns while promoting a sustainable and efficient food system and a healthy lifestyle."

Samuel Perez-Calvo *Investment Director*

Sales evolution (€M)



National presence

- Madrid
- Valencia
- Denia
- Gandia
- Torrente



Grupo Saona's impact ambition

- Promote a healthy Mediterranean lifestyle basing our offer on locally sourced and sustainable ingredients

Grupo Saona's essence, the Mediterranean lifestyle, responds to many of the current challenges facing the agri-food sector, making its impact ambition clear - to promote healthy lifestyles through locally sourced and sustainable offering. The Group will measure its impact ambition's progress by monitoring the following indicators:

Key Impact Indicators to monitor

% of reduction of our carbon footprint

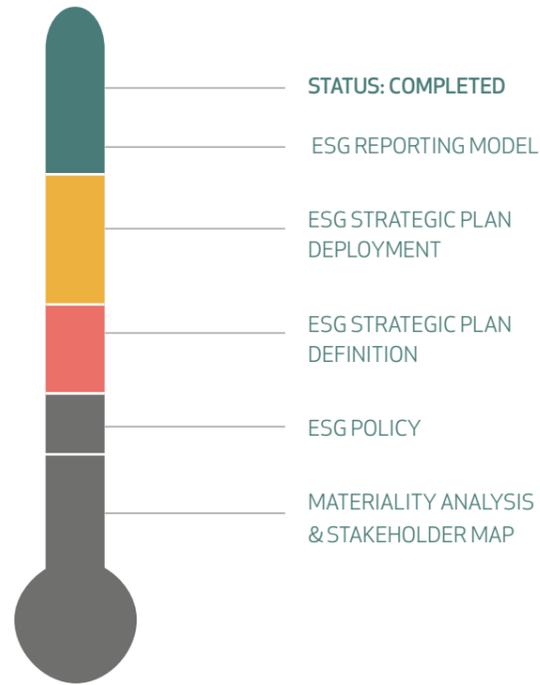
% of reduction of our plastic consumption

% of purchases from local suppliers

% of reduction of our food waste

ESG Blueprint

Saona has achieved the full implementation of its ESG Blueprint. As part of its ESG Strategic Plan, Saona has made great advances, notably regarding its packaging, as all delivery packages are now made of recycled cardboard coming from sustainable forests.



“Everyday since 2013, we share with our clients our passion for the Mediterranean, its color, its climate, its aroma and its flavor. With the implementation of our ESG model, we can now go a step further, mobilize our entire team and engage with our stakeholders to generate a positive impact via our activity and contribute to its preservation.”

Carmina San Julián *ESG Leader*

2019/2020 ESG KPIs

7.6/7.7
average valuation by clients

42,648/45,908
Hours of absenteeism



Next steps: 2020-2023

Through the 2019-2020 period, Saona has considerably advanced in the development of its ESG Blueprint and designed its **2020-2023 Sustainability Strategy**, in line with advancement of the SDGs and the expectations of its stakeholders. It defines the company's five ESG material themes: Environment, suppliers, labour, service quality and corporate governance, as well as the actions to be implemented during the period.

The Group has set ambitious objectives around three key themes:



Carbon footprint

Saona ambitions to reach a 10% reduction of its carbon emissions in the coming years, by concentrating its purchases with less and more local suppliers, in order to reduce the distance and the frequency of deliveries.



Plastic and recycling

The Group wants to reduce its plastic consumption and implement a 100% plastic recycling system in all its premises. To do so, the plastic elements the company uses for all its take-away and delivery orders are made of recyclable RPET plastic. Moreover, in order to limit its consumption as much as possible, Saona is changing the format of its delivery products to reduce its packaging. Additionally, to favour their recycling, the company will install specific recycling bins for plastic and cardboard in all its restaurants.



Food waste reduction

Aware of the importance to limit its food waste, Saona is working to increase the life of its products and minimize the amount of waste it generates, by collaborating with NGOs that can use food not served or surplus produced on the same day.

Protecting the Mediterranean

Saona's commitment to the Mediterranean is in its DNA and it therefore aligns itself with the Sustainable Development Goal 14: Life underwater. The company is highly aware that many marine species are in danger of extinction and are of vital importance for the health of the oceans. In this sense, the company recurrently collaborates with organisations that take care of the marine ecosystem.

Saona contributes to the conservation of the Loggerhead Turtle so that its habitat, the Mediterranean, is healthier, cleaner and more beautiful. In 2020, in addition to helping to recover the oceanic Posidonia with Save The Posidonia Project, Saona also collaborated with the Xaloc association and the CRAM Foundation to continue contributing to the preservation of the Mediterranean and its marine fauna, one of the most important pieces of our natural wealth.





The business

Founded in 1987 in Barcelona, the company is composed of 18 unique restaurants, each one with its own brand and personality.

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

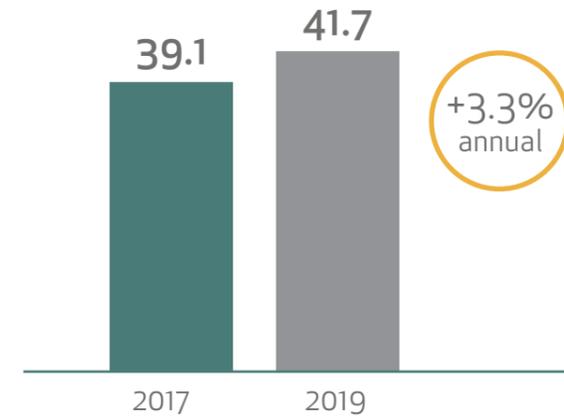
Project type

- Management Buy-Out (MBO)

Value generation

- National expansion
- Brand development

Sales evolution (€M)



Key Figures

3
Cities

18
Unique brands



As an investment partner, Miura promotes sustainability through a variety of initiatives, such as outlining an ESG policy to validate suppliers, favouring proximity and guaranteeing a responsible supply chain."

Samuel Perez-Calvo *Investment Director*



Impact ambition & key impact indicators

- Promote healthy alimentation habits while contributing to local socioeconomic development.

As responsible supply chains, local sourcing and health are pivotal in order to achieve an inclusive and environmentally friendly global food system, Tragaluz is committed to promoting the use of healthy, sustainable and local products. The Group will measure its impact ambition's progress by monitoring the following indicators:

Key Impact Indicators

11 M€

spent in purchases from local suppliers

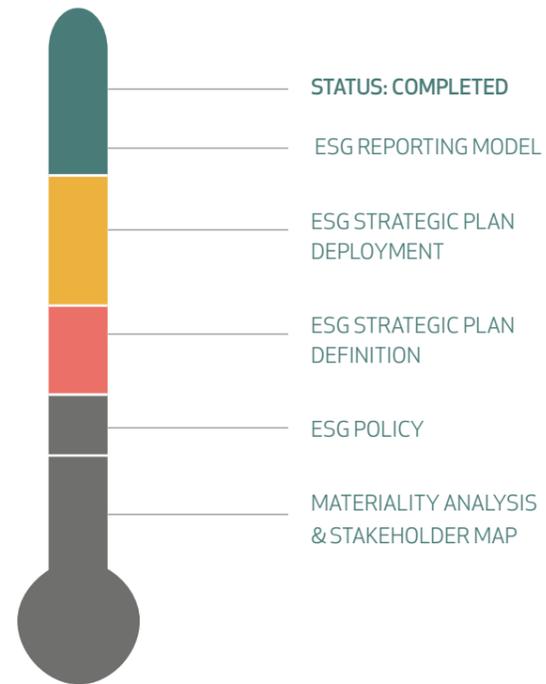
Key Impact Indicators to monitor

% of reduction of our plastic consumption

% of reduction of our food waste

ESG Blueprint

Grupo Tragaluz has achieved the full implementation of its ESG Blueprint with the recent approval of its ESG Policy and Strategic Plan. This Plan pursues ambitious objectives, such as fully eliminating plastic from the Group's establishments.



“Strongly connected with our community, at Grupo Tragaluz we want to be proactive agents of socioeconomic value creation. From sustainable and local sourcing, to quality employment creation and the training of young people at risk of social exclusion, we aim at having a positive impact through our activity.”

Victor Xampeny CEO

2019/2020 ESG KPIs

7.9
Average valuation by clients

83,152
Hours of absenteeism

66%
Percentage of purchases made from local suppliers

12.94%
Staff with temporary contract

100%
Packaging materials of recycled origin



Purchasing department

At the end of 2019, Tragaluz has structured and created its purchasing department, with the objective of centralizing the purchasing processes for all its restaurants and advancing in its commitment to local purchases. To do this, the Group is working side by side with its executive chefs, in order to be able to adapt as much as possible to their needs and requirements. Accordingly, regular meetings are held with as many chefs as possible to learn about their needs or to assess new product alternatives options.

As part of the structuration plan of its purchasing department, Tragaluz restaurants started using in 2020 a purchasing system via an application, that serves as a shopping portal for all the products consumed in restaurants, allowing them to send orders to the supplier and registering the orders pending reception in the system automatically. Moreover, despite the COVID 19 pandemic, the Group has advanced in its strategic analysis of its suppliers, in order to prioritize and select the most efficient providers.

Waste management

In Tragaluz's view, the amount of waste generated that is inherent to the nature of the activity only makes it more essential to work on pre- and post-service waste management. For this reason, mechanisms to ensure the separation and recycling of waste and systems for the collection of oils for their subsequent recycling have been implemented in all the Group's restaurants over the last few years.

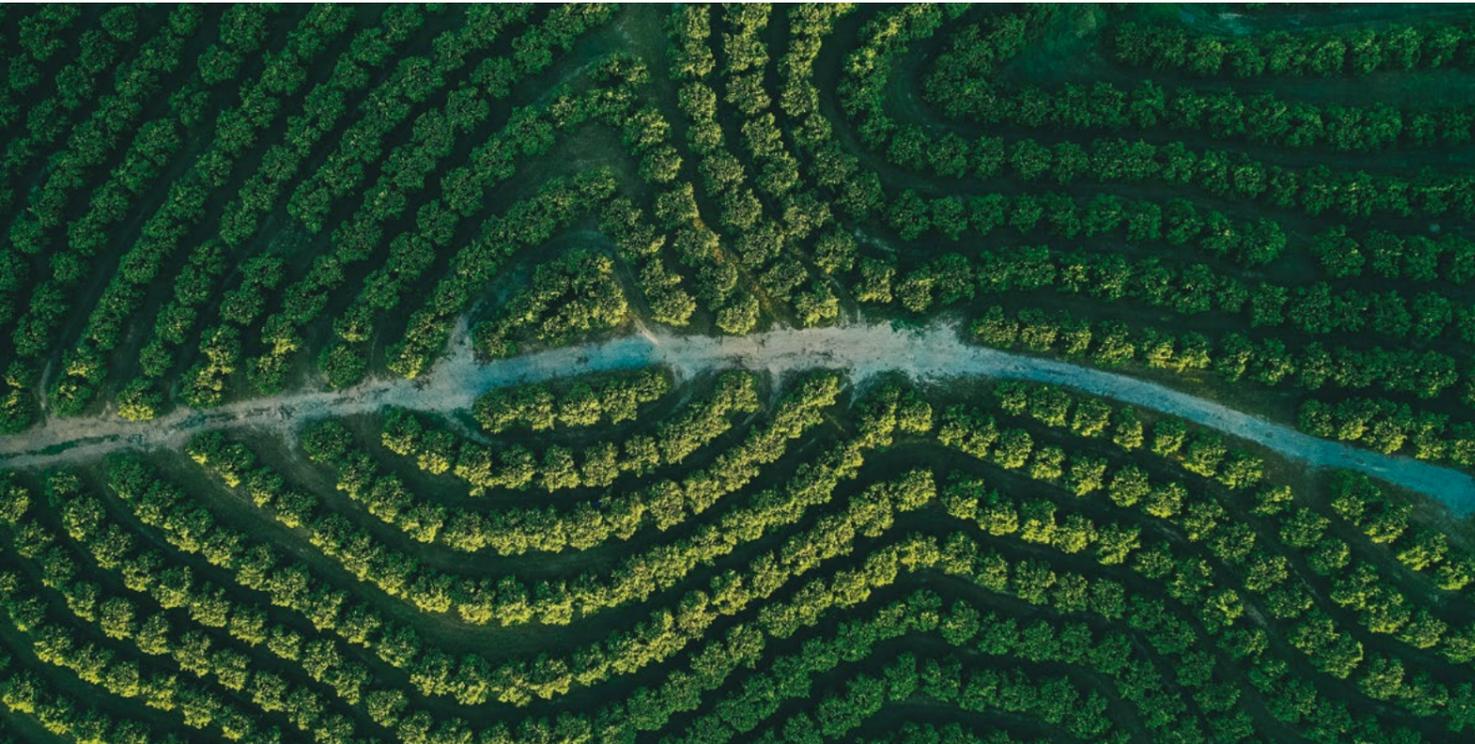
Towards 0 plastic

Grupo Tragaluz is working towards the elimination of plastic use in restaurants, looking for alternative, less polluting and fully recyclable materials. In 2020, plastic was almost fully eliminated from delivery packaging, transitioning to paper and compostable materials.

Social contribution

Recognizing the importance to implement a culture of giving-back, Tragaluz has partnered with the City Council of l'Hospitalet de Llobregat, the Barcelona Provincial Council and La Caixa Social Work, to promote cooking courses for young people at risk of social exclusion. In addition, the Group further collaborates through a two-year training plan, offering the opportunity to these young apprentice to do internships in Tragaluz's establishments.





The business

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

The group results from the integration of leading European companies with hundreds of years of combined experience in agribusiness: Martinavarro (conventional oranges and easy-peelers), RioTinto (organic citrus), Perales & Ferrer (lemon), Frutas Esther (stone fruit). Citri&Co expanded internationally in 2020 with the addition of Sunpack (conventional citrus company based in Morocco).

As of today, Citri&Co manages over 500,000 tons of fruits, 12 packing houses and over 10,000 hectares of land.

Project type

- Management Buy-Out (MBO)

Value generation

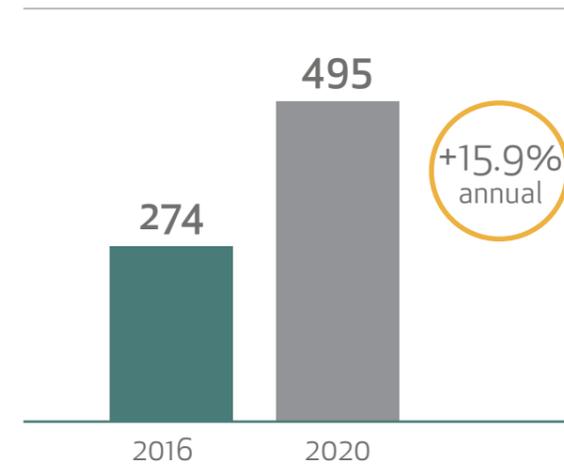
- International expansion
- New product development



Citri&Co is contributing to the transformation of the agribusiness sector leveraging on hundreds of years of experience and continuous innovation to pioneer the sustainable agriculture"

Guillem Augé *Investment Director*

Sales evolution (€M)



*Including FY20 of Citrico - Aug20 - and FY20 of Agricola Famosa - Dec20

Key Figures

500K

Tons of annual fruit production

75%

Exports

12

Packing plants

*Including Agricola Famosa



Citri&co's impact ambition

- Making sustainable agriculture scalable.
- As the leading fresh fruit group in Europe, Citri&Co is conscious of being an active part of its community and is making a commitment to the future by taking care of its environment. Accordingly, the company has identified **the development of sustainable agriculture** as its main driver to generate a positive impact for all its stakeholders. Citri&Co monitors the following indicators to trace progress towards its ambition:

Key Impact Indicators

0,044 Tn

CO₂ eq emissions / Tn commercialized fruit

-25%

Reduction in water use per kg of fruit vs. traditional agriculture

Key Impact Indicators to monitor

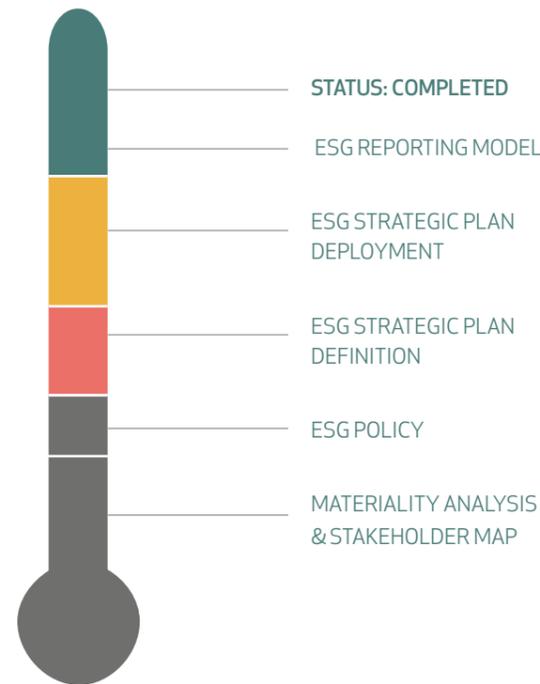
Reduction in plastic use in packaging

-13% & -25%

Reduction in insecticide and fungicide respectively vs. previous year

ESG Blueprint

Citri&Co has achieved the full implementation of its ESG Blueprint. During the last trimester of 2020, Citri&Co renewed its ESG framework incrementing its ambitions. Going forward, it will work with its latest member, Agricola Famosa, to share sustainable agriculture learnings and integrate the company into its Blueprint.



“At Citri&Co, we are committed to find scalable ways to sustainably produce and distribute fruit. Beyond the generation of capital and the protection of our natural environment, we want to empower the communities in which we operate embracing diversity, human rights and wellbeing.”

María Jorques *ESG Leader*
Pedro Aroco *ESG Leader*

2019/2020 ESG KPIs

1,536/1,685
fields dedicated to organic production (ha)

87%/88%
of all purchases from local suppliers

15
Audits carried out in Human Rights

560
Hectares of forest area

36%
Plastic reduction project

25%
Fungicides reduction

100%
Hectares free from hunting

+37
Nationalities within Citri&Co's workforce

15
Human Rights audits

51 Tn
CO₂ eq annual absorption

8%
CO₂ reduction

+50
native animal species habitat

Carbon footprint

The objective of calculating the carbon footprint has been to establish a base year and thus be able to know the effectiveness of the actions implemented to achieve the reduction and neutrality objectives established: to reduce the carbon footprints of its brands between 30% and 40% by the 2025/2026 campaign, compared to the footprint of 2017/2018.

Water footprint

In addition, aware the importance of preserving hydric resources and consistently strives to limit its water consumption, the Group is currently working on its metrics and ambitions to proceed in 2021 to the evaluation of its water footprint.

Sustainable packaging solutions

Innovation and sustainability are part of Citri&Co's DNA and the company is determined to find better packaging solutions tackling waste generation across its value chain. Specifically, the company is currently considering different alternative packaging options and will continue over 2021 to minimize the use of plastic. Some initiatives are already being implemented, such as the use of certified compostable trays in Spain for one of its clients, which over the 2019-2020 period, represented a total of 267,129 tons of compostable material. Moreover, the use of new staple mesh bags starting in 2021 for all UK customers is estimated to allow a plastic reduction of more than 20% compared to the previous ones. An additional example is the 100% recycled paper packaging the company is developing for the French market in formats under 1.5kg.



2019/2020	
SCOPE 1	
Source	Emissions (tCOeq)
Fixed installations	2,691
Vehicles	2,591
Refrigeration/ climatization	4,437
Cultures	2,797
Total Scope 1	12,516
SCOPE 2	
Source	Emissions (tCOeq)
Electricity	12,744
Total Scope 2	12,744
Scope 1 + Scope 2	25,260

Citri&Co's carbon footprint study is pending to be verified

Biodiversity

Citri&Co's vision is to achieve the harmonious coexistence of its crops with the local flora and fauna, with the aim of creating a single habitat in balance. The following are several measures the Group takes:

- Signaling and enclosure of risk areas due to storage and use of phytosanitary products.
- Installation of anti-spill systems in fertilizer and phytosanitary warehouses, as well as in the storage or handling places of other products considered dangerous.
- Location of garbage cans on the farms and enabling adequate storage of waste.
- Minimize phytosanitary products use, privileging biological control techniques when possible.
- Installation of drip irrigation in all farms.
- Use of a firewood grinder to incorporate pruning to the soils.
- Continuous maintenance throughout the year of the vegetation cover.
- Conservation of flora and fauna in the non-cultivated areas of the farm.
- Creation of new areas of scrub, hedges, wetlands, forests and meadows, to increase the natural flora and fauna, where possible and appropriate.



The business

With more than 70 years of experience in the industry, the company is currently managed by the third generation of Terrats. It is a world leader in implants and prosthetic solutions. In addition, it designs and produces the latest generation implant abutments under the brand DESS Dental Smart Solutions.

Thanks to its alliances with distributors of medical supplies, clinics and dental laboratories, the company has also developed a strong presence in international markets, especially in the United States and Asia.



“This is a very exciting project for both Miura Partners and the Terrats family. We will work side by side to continue growing in global markets thanks to the good work of the company and our knowledge in the development of family business projects in industrial sectors and with an international vocation.”

Carlos Julià *Partner*

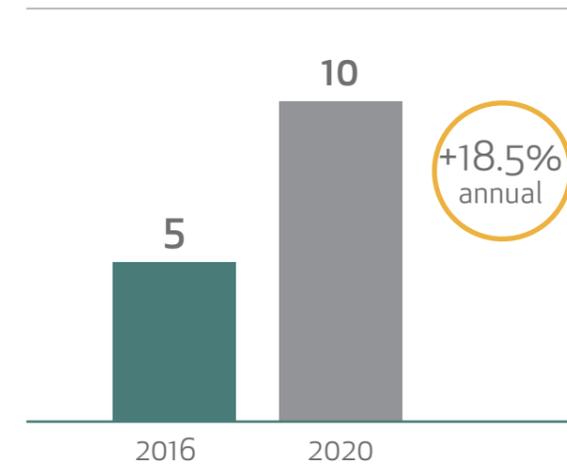
Project type

- Management Buy-Out (MBO)

Value generation

- Consolidation
- International expansion

Sales evolution (€M)



Exports reach

- >40 Countries worldwide



Terrats' impact ambition

As one of the leading global companies for prosthetic solutions and dental implantology, Terrats is fully aware of the importance of a good health on overall well-being. Therefore, the company is committed, through the development of its activity to:

- Spread happiness through affordable, high-quality and creative dental solutions.

As of 2021, Terrats will start monitoring the following Key Impact Indicators (KII) to assess the evolution of its impact objective.

Key Impact Indicators to monitor

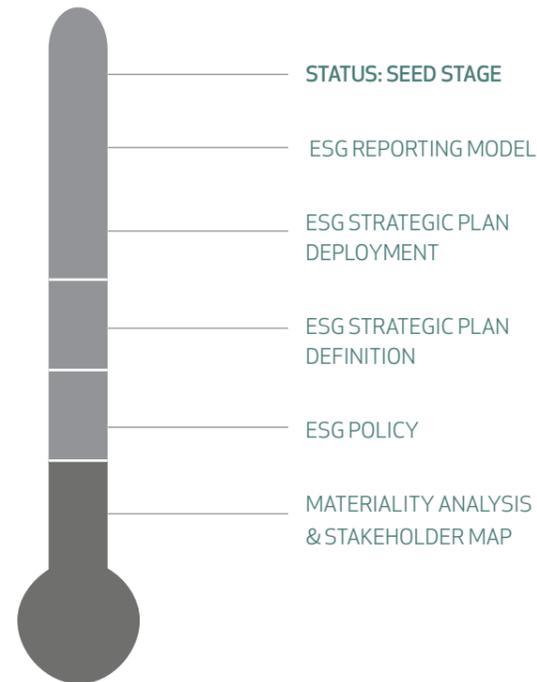
46% of own patents as part of total sales

Number of people using Terrats products

Nonconformity / total units sold

ESG Blueprint

As Terrats joined Miura's portfolio at the end of 2020 and has completed its materiality analysis. In 2021 the goal is to formalize an ESG Policy that reflects the management's strategy, and its improvement plans for the coming years, with the intention to deepen the impact on its entire value chain and the communication on ESG activities with its different stakeholders.



“Sustainability and responsibility have always been at the heart of Terrats’ management. It is part of our purpose to spread happiness through accessible and quality dental health. With Miura’s ESG Blueprint, we are looking forward to formalizing our ESG Policy and Strategy and making our commitment to positive impact even more explicit.”

Cristina Cancho *ESG Leader*
Mireia Corral *ESG Leader*



2020 ESG KPIs

8.4%
Absenteeism

22.3%
Energy saved by self-generation through solar panels

26.4%
Subcontracted workforce

Formalising its ESG model

Through the definition of its ESG model, Terrats’ intention is to deepen its impact on its entire value chain, as well as in the communication of its ESG activities to its different stakeholders.



Social

Given the economic impact of the COVID-19 pandemic, Terrats has decided to allocate the budget traditionally dedicated to corporate Christmas gifts to its customers and distributors to charitable causes, namely the Vicente Ferrer Foundation, the San Joan de Déu Hospital of Barcelona, Smile is a Foundation and the solidarity project “ProBoca el Cambio” in the community of Madrid. Likewise, as of 2021 a solidarity campaign will be launched in Spain to continue helping the most vulnerable groups, allocating 5% of retail sales to the Spanish Food Bank Federation.

In 2021, the company also focuses on its employees’ training, working on a talent management plan, to promote not only the skills currently required but also those that are linked to the future growth of the company.

Furthermore, in anticipation of its legal obligation in 2021, Terrats will start its Equality Plan, which will culminate in an Equality Policy.



Environment

Four years ago, while moving to its new headquarters in Barberà del Vallès, Terrats made a strong commitment to become energy efficient by promoting renewable energies. Accordingly, it installed on its facilities 274 photovoltaic solar panels, allowing the self-generation a very significant part of the energy consumed. In a perspective of transparency with its stakeholders, Terrats shares the live performance data on its website.

Additionally, in 2021, the company opted to change its packaging system to eliminate the use of plastics as much as possible.



Governance

Risk management is another aspect on which Terrats focuses greatly, as the healthcare sector is a highly regulated one and Terrats Medical has sales in more than 60, which forces it to meet specific regulatory requirements in each one of them. In this sense the company has the CE Marking for all products requiring it and the MDSAP, ISO 9001 and 13485 certifications.

In addition, for 2021, Terrats will develop its code of ethics and its complaints channel, while starting training employees in ethics and integrity.



Methodology

This 2019-2020 ESG Report is Miura Partner's third report of the kind, following the 2017 and 2019 editions. Its publication is the opportunity for the company to renew and makes public its commitment towards the advancement of ESG, as well as the integration of ESG as a driver to create value and generate impact within all portfolio companies.

All the reported information presented complies with the Global Reporting Initiative (GRI) and highlights the contribution of Miura to advancement of the United Nation's Sustainable Development Goals (SDG).

Methodology

Miura Partners is a proud signatory, since 2014, of the United Nations Principles for Responsible Investment (UN PRI), the world's leading proponent of responsible investment.

Accordingly, this report was developed in adequation with the UN PRI six principles and always keeping in mind the objective of transparently and accurately communicating Miura Partners' and its portfolio companies' ESG performance with its investors and shareholders.

The UN PRI six principles:

- **Principle 1:** We will incorporate ESG issues into investment analysis and decision-making processes.
- **Principle 2:** We will be active owners and incorporate ESG issues into our ownership policies and practices.
- **Principle 3:** We will seek appropriate disclosure on ESG issues by the entities in which we invest.
- **Principle 4:** We will promote acceptance and implementation of the Principles within the investment industry.
- **Principle 5:** We will work together to enhance our effectiveness in implementing the Principles.
- **Principle 6:** We will each report on our activities and progress towards implementing the Principles.

Alongside its UN PRI Transparency Report, Miura Partners' periodical ESG Report reaffirms the company's commitment of complete transparency with its stakeholders.

The company's Board of Directors is the body responsible for the validation and approval of the information contained in this 2019-2020 ESG Report.

Scope of the information

The scope of the 2019-2020 ESG Report includes Miura Partners' activity, as well as all relevant material ESG aspects of the companies currently in its portfolio.

The scope of the data published in the "Purpose-driven partners" and "Generating sustainable value" chapters considers Miura Partners as of the date of publication of the present report. The scope of the data published in the "Making an Impact" chapter considers all portfolio companies' facilities and subsidiaries for the natural years 2019 and 2020.

There are a few exceptions in terms of scope and limitations:

- Citri&Co's data covers the scope of fiscal years 2018-2019 and 2019-2020 instead of the natural years 2019 and 2020. Fiscal year non-financial data is verified by a third-party and more representative of the company's activity and aligned with its ESG objectives. Therefore, we allow a different time scope for this portfolio company.
- During the reporting period, Tekman was sharing a coworking space, which didn't allow for the monitorisation of its own water, electricity and waste consumption. This is why the company does not report on environmental indicators. From 2021, in its own new office, Tekman will start monitoring and reporting these indicators.
- Terrats joined the portfolio in 2020 and therefore does not report on 2019 data.

On a general note, the crisis derived from the Covid-19 crisis explains an important part of the variation between 2019 and 2020 data. This is specially the case for those sectors which were affected the most.

Reporting Model

Chapter “Making an impact” includes a dashboard of indicators of portfolio companies. These indicators have been extracted from the Reporting Model through which portfolio companies periodically report to Miura Partners. Based on the material aspects identified for each of them and following the Global Reporting Initiative, the Reporting Model enables the monitoring of Environmental, Social and Governance (ESG) aspects by Miura Partners’ Management

Materiality Analysis

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

- Identification, based on GRI (Global Reporting Initiative), SASB (Sustainability Accounting Standards Board), DJSI (Dow Jones Sustainability Index) and PRI (Principle for Responsible Investment); analysis of the company’s competitors and industry’s best practices, Miura Partners’ Policies and internal norms as well as Miura Partners’ key sectors of investment.
- Prioritization according to relevance to stakeholders and to the business.
- Validation with the company’s internal stakeholders.

MATERIAL ASPECT	SCOPE	GRI STANDARD	REFERENCE IN REPORT
CORPORATE GOVERNANCE			
Values, principles, standards, and norms of behavior	Miura Partners	102-16 Values, principles, standards, and norms of behavior	p. 29
Governance structure	Miura Partners	102-18 Governance structure	p. 16-17
ESG Governance	Miura Partners	102-20 Executive-level responsibility for economic, environmental, and social topics	p. 16-17
Responsible Investment Policy	Miura Partners	103-2 The management approach and its components	p. 23-27
Ethics and Integrity	Miura Partners and all portfolio companies	102-17 Mechanisms for advice and concerns about ethics	p. 16-17, p.40-41
Risk Management and Compliance	Miura Partners and all portfolio companies	102-30 Effectiveness of risk management processes	p. 17
Communication and Transparency	Miura Partners and all portfolio companies	102-43 Approach to stakeholder engagement	p. 16-17, 34
Suppliers	TVC, TRG, GLOVAL, Equipe, EfectoLED, Grupo Tragaluz, Citri&Co	204-1 Proportion of spending on local suppliers	p. 42-81

MATERIAL ASPECT	SCOPE	GRI STANDARD	REFERENCE IN REPORT
SOCIAL			
Human Rights	Miura Partners and all portfolio companies	412-1 Operations that have been subject to human rights reviews or impact assessments Disclosure 412-2 Employee training on human rights policies or procedures	p. 31
Equality and Diversity	Miura Partners and all portfolio companies	102-8 Information on employees and other workers (gender break)	p. 30, 41
	Tekman	405-2 Ratio of basic salary and remuneration of women to men	p. 52
Talent Retention & Attraction	Miura Partners, TVC, Tekman, GLOVAL		p. 29, 44, 48, 56
Training & Development	Miura Partners and all portfolio companies	404-1 Average hours of training per year per employee training per year per employee 404-2 Programs for upgrading employee skills and transition assistance programs	p. 29, 41
Health, safety and wellbeing	Miura Partners	403-6 Promotion of worker health	p. 29
	All portfolio companies	403-9 Work-related injuries	p. 41
	Tragaluz, Saona, Terrats	403-9 Work-related injuries (absenteeism)	p. 68, 72, 80
Labour	Miura Partners and all portfolio companies	102-8 Information on employees and other workers	p. 10,30,41
	TRG, Grupo Tragaluz	102-8 Information on employees and other workers (temporary)	p. 48, 72
	Terrats	102-8 Information on employees and other workers (subcontracted)	p. 80
Community	TRG	405-1 Diversity of governance bodies and employees (vulnerable groups)	p. 48
	Miura Partners and all portfolio companies	201-1 Direct economic value generated and distributed	p. 12,56
ENVIRONMENT			
Water consumption and efficiency	All portfolio companies	303-5 Water consumption	p. 41
Energy consumption and efficiency	All portfolio companies except for Tekman	302-1 Energy consumption within the organization (electricity)	p. 41
	Equipe, Citri&Co, TRG	302-1 Energy consumption within the organization (fuel)	p. 41
	Terrats, TVC	302-1 Energy consumption within the organization (renewable)	p. 45, 80
Carbon footprint	All portfolio companies except for Tekman	305-1 Direct (Scope 1) GHG emissions	p. 41
	Equipe, Citri&Co, TRG	305-2 Energy indirect (Scope 2) GHG emissions	p. 41
Circular Economy	All portfolio companies	306-3 Waste generated	P.41
	TVC, Efectoled, Grupo Tragaluz, Citri&Co	306-2 Management of significant waste-related impacts	p. 42-81
Biodiversity	Citri&Co	304-2 Significant impacts of activities, products, and services on biodiversity	p. 69, 77

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