

Spain

Europe's economic success story takes center stage

Spain's economic successes have been overlooked in the past, but the country is fast becoming western Europe's rising star. As it emerges from the shadows of the worst of the Covid-19 pandemic, the country is poised to accelerate a recent upwards trajectory, supported by one of the most ambitious and well-financed reform and recovery agendas in the entire European Union (EU), and big plans for green and digital development.

Like so many others in Europe and around the globe, Spain was dramatically impacted by the Covid-19 pandemic. World Bank data shows that GDP contracted by nearly 11% last year as one of the country's most important industries, tourism, ground to a halt. Services comprise roughly two-thirds of Spain's GDP, and waves of successive lockdowns sent the country into a spiral. But its recovery has been remarkable, outperforming the expectations of even the most optimistic analysts.

According to the Ministry of Economy, GDP growth is forecast to rebound by an astounding 17.5 percentage points this year to hit 6.5%, and climb even higher in 2022, reaching 7% - one of the highest rates in Europe. The country had regained nine of out 10 jobs lost due to the pandemic as of July 2021, and the European Commission reports that business and household sentiment was approaching an all-time high in the same month. Early recovery indicators point to a smashing success, and Prime Minister Pedro Sánchez knows exactly why.

"Spain is a highly internationalized economy. We strongly believe that an open economy is a more competitive and resilient country. During the 2008 international financial crisis, the Spanish external economic sector was a key factor to overturning the general slump, and we have seen that it is playing a fundamental role in this recovery too," he explained.

"To give an idea of that economic openness that Spain enjoys, I would like to share some data with you. In Spain, the ratio between goods and services exports to GDP is over 30%, above peer countries such as France or Italy. This trend is visible in the foreign investment arena too: Spain is the eleventh largest recipient of foreign investment in the world with an investment stock of over \$850 billion."

Even before the pandemic, Spain's GDP growth was outpacing the rest of the EU, averaging 2.6% annually between 2014 and 2019, against the EU average of 2%. The country's powerhouse tourism sector, which generated €155 billion of revenues in 2019, explains some of this growth, but expansion has also been underpinned by steady gains in education, real estate, ICT, and most especially manufacturing and exports. According to the United Nations Conference on Trade and Development, annual merchandise exports surged by nearly 60% between 2005 and 2020 to end last year at \$307 billion.

Leading exporters point out that this is not a new phenomenon; the country has shown considerable dedication to fostering manufacturing and export growth since the 1980s.

"When Spain joined the EU in 1986, people were skeptical that it could meet the challenge, but when we put our minds to it, we delivered. The way Spain has caught up with the rest of Europe in so many aspects has been impressive. In terms of creativity and the ability to take opportunities and make it work, I believe we're really good at that," asserted Marc Puig, chairman and CEO of Puig, one of Europe's top beauty and fashion conglomerates.

Spain's manufacturing development path has been markedly different from peers like Germany, whose industrial model hinges on automotive manufacturing. The country has played to its strengths and capitalized on its natural resources; as one of Europe's top agricultural producers, its food processing and manufacturing segments have become European leaders. Annual growth in these segments exceeded 6% over the past decade, according to Flanders Investment & Trade, and industry leaders expect it will continue on the same trajectory in the coming years.

"Spain produces a lot of juice because of its Mediterranean-weather crops, such as oranges, clementine, pomegranates. Our industry has been extremely important during Covid: consumers need to feed and nourish themselves and their families. While shopping habits changed from 'out-of-home' or 'on-the-go' to traditional grocery retailers and on-line, total consumption has actually increased," said Antonio Muñoz Beraza, CEO of AMC Natural Drinks, a leading natural juice producer based in Murcia.

The country's competitive advantages extend well beyond manufacturing, however. Culture, education, digital industries and recreation have also been important growth drivers, and the Spanish way of life offers something truly unique, as Jesús Huerta Almenro, president and CEO of Sociedad Estatal Loterías y Apuestas del Estado, revealed:

"There are also a lot of opportunities for investment in Spain, because we are a country where you can come, and we will open the door for you. The lottery is a symbol of opportunities of Spain, because we have a very good balance between traditions and progress."

He's not alone in stating this: businesses increasingly view Spain as not only the ideal crossroads between North American and Europe, but as a choice destination for investment in innovation, according to Miguel Arrufat, CEO of the country's leading digital higher education institution, Proeduca:

"The pandemic has hit hardest those countries which considerably rely on tourism and services, like our own country. Nonetheless, Spain is outstandingly positioned within Europe and will grow as Europe grows. It was reported that Vodafone has chosen Malaga to set up a super R&D&I center in which 600 highly-qualified employees will develop state-of-the-art



technological solutions and digital services. These are companies which decide to settle in Spain to operate in Europe."

Digital innovation is high on the agenda given the government's recovery plans, and Spain is set to reap huge rewards from the Next Generation EU recovery fund - €140 billion has been earmarked for the country, making it one of the biggest beneficiaries in the entire EU. The plan focusses initially on a quick recovery from Covid-19 between 2021 and 2023, but it also includes 110 planned investment projects and 102 economic reforms. Green and digital initiatives are prioritized, and will account for 40% and 29% of total investments, respectively.

This spending will dovetail an anticipated surge in new private sector capex and foreign direct investment (FDI), building on years of steady success: According to the latest data available from the Foreign Investment Registry of the Ministry of Industry, Trade and Tourism, more than 16,000 foreign companies operate in Spain, with an investment stock equivalent to more than €500 billion, and employing more than 1.7 million people. This investment not only finances the economy, but brings diversification, knowledge and increased technological development to the national business fabric, particularly

in sectors with greater value added, according to Sánchez. A robust talent base further strengthens the case for investment in although the country's world-leading infrastructure and communication networks are also a major plus, he said:

"Our labor force is highly skilled and, at the same time, we have top-notch infrastructure in transport and ICT, with the second-largest high-speed railway network worldwide, and first in Europe, as well as cutting edge logistic platforms. Furthermore, Spain ranks number one in Europe in network fiber optic cable, and the government, in the framework of the recovery plan, will continue to invest heavily in 5G technology."

The country's green and digital future will be driven by new solar, wind, and electric vehicle projects as envisioned by its national recovery fund spending plan, and renewable energy holds enormous potential for foreign investors.

Like the rest of the EU, Spain has committed itself to carbon neutrality by 2050, but it is particularly well-positioned to meet this target given its abundant solar energy; according to the European Commission, the technical potential for residential solar voltaic energy in Spain is 13,620 megawatts, and the country added 4639 MW of new renewable energy capacity in 2020 alone, of which

3256 MW was for photovoltaic installations.

But as Andrés Sendagorta, CEO of leading domestic engineering and construction conglomerate Sener Group argued, energy is just one of many industries set for a major transformation, both in Spain and abroad:

"Energy is going to change. Transportation is going to change. Covid has sped up things. Infrastructure is going to change. Aerospace is going to change. Space is going to change. Space engineering was designed to perform. Now design-to-cost is more important. When things are going to happen in certain fields, there will be big opportunities."

And with the first tranche of recovery fund spending already disbursed by the European Commission, the time to act is now, according to Sánchez:

"Overall, I think Spain has an enormous potential to keep attracting investment and human capital over the next years. Our country is a great platform for doing business, not only in Europe but in other important markets, too. We have a privileged position with North Africa and the Middle East, and we serve as a great hub between Europe and America ... I want to make clear that we are committed to working shoulder-to-shoulder with foreign investors to foster Spain's economic transformation, employment and inclusive growth," he concluded.

Grupo Eulen

Serving the world, delivering value

Spain can “rise to the challenge” of the post-covid world and “better days await” for its economy, just as the country fought its way back from the global economic crisis, according to a 2020 report by global consultancy McKinsey. The report noted that the country entered the covid crisis in better economic health than it did the 2007 credit crunch, and that companies have an opportunity to reimagine their business models, for example by accelerating digitalisation. The European Commission (EC) expects Spain to have one of the highest growth rates in the EU in 2021, at some 5.9%, providing new openings for those ready to exploit them.

The service sector is at the heart of this strong economic rebound. In an April 2021 note, ratings agency Fitch noted that the Economic Sentiment Indicator (ESI) for Spain surged to a 20-month high of 106.0 that month, driven partly by a “significant improvement in sentiment for the services sector”. Business services in particular have become a key component of the economy, and will continue to expand as GDP bounces back.

Grupo Eulen has been a trail-blazer in providing outsourced business services in Spain since it was founded six decades ago by visionary entrepreneur David Alvarez Diez. The international company looks set for another strong wave of growth as the global economy reopens, while continuing its founder's principles of hard work, honesty, and a forward-looking and ethical approach to business. The spirit of his successes and his values lives on through the leadership of his daughter and successor as President of Grupo Eulen, María Jose Alvarez. “The first thing I did after taking over was conveying to a company congress that this company continued with its principles, values, and code of ethics; as it had been doing until then,” she says. “This was the starting point.”

Ms Alvarez was previously Grupo Eulen's vice-president, and now heads a diversified services company that is a partner of choice for a range of leading international organisations looking to outsource various functions so that they are able to focus on their core business.

Grupo Eulen has a range of business lines in which it has highly-developed specialist experience and capacity. One is technical cleaning services for complex and high-risk sites including nuclear power plants, iron and steel plants, mines, and



María José Álvarez
President - Grupo Eulen

toxic waste facilities. At the same time, it is also the oldest security company in Spain, with an offering that has evolved to include personal security and cybersecurity. “We go beyond what is security to ‘safety-care-security,’” says Ms Alvarez. “This includes evacuation plans, fire plans - we offer the concept of comprehensive security.”

Another highly-specialised business is aviation services. Grupo Eulen provides a comprehensive range of services from check-in through wheelchair support to cleaning. It provides airports and airlines with everything from bag transfer and pet services to in-flight movies and airplane oxygen canisters. Two of its biggest operations are in Miami, where it employs 2800 people, and Mexico, with 1500 employees.

With this range of offerings, the company is perfectly-placed to benefit from the huge wave of investment in infrastructure in the US. The Biden Administration plans to allocate a huge \$1.7trn to infrastructure development which is expected to provide a substantial boost for the transportation sector, as well as utilities and manufacturing - sectors in which Grupo Eulen is strong. The US government plans to allocate \$25bn through the Airport Improvement Program alone. With Eulen about to close the acquisition of three US companies - in Washington, Florida, and New York - it will have ample capacity to participate in the expected rebound of the US aviation sector.

While the US is its leading growth market, Eulen is a truly international business. It has operations throughout the Americas and in the Middle East. Everywhere, it is true to its values, with a commitment to environmental protection, its employees and investment in the community through cultural, educational, and social projects. Ten percent of its employees at Mexico City Airport have disabilities, a level of engagement with less privileged people that few global companies can match.

At its core, Grupo Eulen remains a family-owned, ethically-grounded company that looks globally but remains grounded in the vision of David Alvarez Diez, and its home country, Spain. “Investors see political and legislative stability in Spain,” says Ms Alvarez. “At the same time, it has an exceptional location facing the Americas and Africa. Yet our main asset is our human capital.”



Proeduca - A global leader in online education

Spain's education sector has grown rapidly in recent years, with expenditure swelling on the back of rising enrolment across a diverse array of quality institutions. The European Commission reports that Spain's proportion of private sector expenditure on tertiary education is among the highest in EU and OECD countries, at 19%, with private education expenditure nearly doubling between 2012 and 2018. Now the landscape is also adjusting to new digital realities.

Eighteen months of rolling lockdowns and restrictions have changed work and study routines, making online learning an increasingly popular option. Spain's e-learning market had already been growing in leaps and bounds.

Proeduca, the market leader, expects to close the fiscal year 2021 with revenues of \$241 million, an increase of more than 20 percent in one year, which consolidates the trend of sustained growth over the last few years.

Founded in 2007, Proeduca is Spain's leading digital higher education institution, offering more than 240 courses at the undergraduate, postgraduate and PhD levels. Since the launch of its flagship institution, the International University of La Rioja (UNIR), in 2009, the group has consistently outperformed all others.

Miguel Arrufat, CEO of Proeduca, explained that it has attained its recent successes with a pioneering strategy focused on student-centered education: “We grow based on our students' recommendations. Our students enjoy an educational model which generates impressive retention and success rates. At the same time, as there are no physical or geographical barriers; we have access to an extraordinary faculty, where we integrate the best, regardless of where they are, since distance is not a problem.”

With 60,000 students across more than 70 countries currently enrolled in its programs, Proeduca is truly a global leader in top-quality online education. The group has gone from strength to strength over the previous decade, recognizing early the huge pent-up demand for Spanish-taught programs. In addition to focusing on the student experience and best learning outcomes, the Group's growth strategy also hinges on acquiring smaller online universities and integrating them at a very fast pace.

It launched operations in Mexico in 2011 with UNIR Mexico, and followed with Colombia, in 2015, and Peru, through the acquisition of the Neumann Postgraduate School, in 2019. In the same year it moved to acquire Florida's Marconi University,



and important deal which opened the door to new investment in the United States.

All this dovetails recent expansion in Spain that has included the 2016 launch of CUNIMAD, a higher education center for health degrees, EDIX, an online vocational training institute, and KSchool, which offers specialized Master's programs in big data, data science, digital analytics, digital marketing and SEO, and user experience, among others.

Proeduca holds eight academic institutions in total today, and stands as an undisputed leader in Latin America, where it has the largest single presence of any private online university. As Arrufat highlighted, students are drawn to the very best faculty and programs on offer:

“More than 80% of our professors are PhDs who likewise generate a relevant indexed scientific production. UNIR leads the six-year ranking of Spanish private universities based on its research work, with 25 research groups and 27 European public projects since 2012.

Our academic courses are integrated into the faculties of education, business and communication, law,

social sciences, engineering and technology, and health sciences.”

Proeduca performed extremely well in the wake of the pandemic, with revenues rising by 26.4% during the fiscal year ending in August 2020 to hit \$197.4 million. Net income simultaneously rose by 25.2% to hit \$24.6 million, with international revenues underpinning a stellar performance; revenues from abroad soared from \$64.9 million in 2019 to hit \$84.3 million in 2020, and in Spain, they rose by 24% to \$113.1 m.

The group will maintain its extremely successful growth strategy as it moves to embrace new opportunities in a post-Covid world. Mergers and acquisitions will remain a priority, as will new partnerships with other top-tier stakeholders.

“There is a magnificent opportunity for Spanish public and private universities in Latin America. We have the tools and the responsibility to develop a joint educational offer for the region; in fact, collaboration between universities will be a key factor to face future challenges. Let's not get it wrong, size matters,” Arrufat concluded.

PROEDUCA

Puig - Barcelona's family-owned beauty and fashion leader pursues ambitious goals

One of the most telling indicators of Spain's strong economic recovery is its retail sales, which have been exploding since the country began emerging from lockdown this spring. Sales surged by 38.5% y-o-y in April 2021, and they will remain robust for the rest of the year, with private consumption forecast to rise by 6.3% in 2021 and 5.3% in 2022.

It's good news for the beauty industry, where Spain is already a leader both in Europe and globally. Spain is the world's second-largest exporter of perfumes, and Europe's fifth-largest market for perfumes and cosmetics. Its perfume and cosmetics sector recorded five years of uninterrupted growth in the lead-up to 2020, with the cosmetics sector alone forecast to expand by an average of 7% annually until 2023 to reach €710.5 billion in value. Leading domestic beauty company Puig expects record-breaking growth.

Founded in 1914, Puig is among the world's top beauty and fashion conglomerates, relying on three generations of entrepreneurial spirit, creativity, passion for innovation, and tenacity to keep the business at the forefront of the global industry. Active in more than 150 countries through 26 subsidiaries, Puig creates unique and highly desirable beauty and fashion brands that empower people to reinforce their self-esteem and find their own expression. It has partnered with some of the world's top fashion designers and personalities including Paco Rabanne, Carolina Herrera, Jean Paul Gaultier and Charlotte Tilbury. As Marc Puig Guasch, Chairman and CEO explained, Puig's history and DNA, adaptability, and care for people and partners have helped it thrive in an increasingly competitive and globalized world:

"There is respect for and we protect the people we work with. We are good at helping our partners to feel at home in Puig. Many of our partnerships go back decades in time, and it's attributable to the fact that we are adaptable and cognizant of what they want as founders of their brands. They feel we can offer them that something that others cannot. We can function with certain flexibility that over time has allowed us to buy 100% of some companies we have partnered with, but we have also remained minority stakeholder in other collaborations which have proven enriching for both sides."

Puig's expansive brand portfolio is structured into three divisions: Beauty and Fashion, Charlotte Tilbury, and Derma division. Under Beauty and Fashion, its owned brands include Carolina Herrera, Nina Ricci, Paco Rabanne, Jean Paul Gaultier, Dries Van Noten, Penhaligon's and L'Artisan Parfumeur. It also holds licenses such as Christian Louboutin and Comme des Garçons Parfums. Its luxury make-up division, Charlotte Tilbury, is set to become a key driver of future growth, as is its Derma division, which includes the Apivita,



Marc Puig
Chairman and CEO - Puig

Uriage and Isdin dermo cosmetics brands.

Sustainability is a key priority for Puig, and the company has been active for seven years in supporting environmental sustainability through its Sustainability Program, which concluded in 2020. Key achievements include a 20-25% reduction of the volume of Lifestyle brand coffrets, reducing paper consumption per employee by 84%, sourcing 100% of folding cardboard from sustainably managed forests, sourcing 100% of the alcohol used in production from natural sources, reducing landfill waste to zero, and powering its facilities using 100% renewable energy to achieve truly carbon neutral production. The Sustainability Program has since been replaced by an even more expansive environmental, social and governance agenda running until 2030.

Puig had been focused strongly on perfumes until recently, and its expansion into make-up and skincare divisions came in response to shifting market trends. Rapid digitalization and the rise of the selfie generation has driven growth in make-up and skincare, and consumer demand for these lines in China has soared.

"This is why we chose, when the opportunity came, to take a majority stake in Charlotte Tilbury. It has a very strong management with a strong founder, and we reached an understanding to work together. The pandemic hit us with force, and we're going to recover

the lost business also by riding the wave of growth trends of digitalization in China, where we have ambitious growth plans," said Puig.

The company was indeed impacted by Covid-19, although its financial performance remained steady due to its acquisition of Charlotte Tilbury in June 2020. Prior to the pandemic, it had had been performing extremely well, and it expects a robust bounce-back in the coming years, underpinned by skincare and make-up growth. Puig revenues are forecast to more than double by 2023 to reach €3 billion, and surge again in the following years to reach €4.5 billion by 2025.

The company will remain an international leader in the field, and remains open to future potential collaborations, although it plans to focus on integrating and expanding its divisions in the near-term:

"This industry is linked with fashion, and there are always people with good ideas. So, the growth strategy for most companies in our sector is a combination of organic growth, by making the most out of the assets you have in your portfolio, as well as looking at potential opportunities. At Puig we have the flexibility to continue growing by acquisition, but we will first take some time to digest," Puig concluded.



Fluidra - Global leader in the Pool equipment industry rides a wave of surging demand

There are winners and losers in every crisis, and one undisputable winner of Covid-19 was the pool industry. With hundreds of millions facing stringent restrictions on movement and socializing over the past 18 months, global demand for residential pools has accelerated further. This is especially true for the US and for European countries such as Germany, France and Spain. Fluidra, member of Spain's main stock exchange index, the IBEX 35, and the global leader in pool and wellness equipment, is riding a wave that is unlikely to subside any time soon.



Eloi Planes
Chairman - Fluidra

Founded in 1969 by four families, Fluidra is today a truly multinational group with manufacturing and distribution operations spread around the globe. It boasts a long track record of innovative development that has seen it become one of the most adaptable and successful companies in the industry. "Changes linked to greater awareness, changes in legislation and those linked to climate change itself are generating risks and new opportunities. We have identified connectivity and sustainability as strategic pillars to foster growth. Companies that have a strategic focus on

expansion, first in Europe and then beyond. Through that model Fluidra became a leader in the swimming pool business outside of the US and after the transformational merger with US-company Zodiac in 2018 we are now the global industry leader."

Fluidra has been able to expand into high-potential residential and commercial pool markets across Europe, North America, Australia, LatAm, Africa and Asia, and today the company is active in more than 45 countries, operating more than 135 sales branches and 35 manufacturing centers globally. Fluidra's main business is based

known pool equipment brands. These include Jandy, AstralPool, Polaris, Cepex, Zodiac, CTX Professional, and Gre among others.

Beyond the residential pool market, which makes up ca. 90% of the business, Fluidra's commercial pool activity covers the design, manufacturing and installation of big pool & wellness projects for competition, sports, leisure and hospitality, including international events.

The company clocked a record performance of 1,187 M € sales in the first half of 2021 driven by a very strong Residential Pool season in the Northern Hemisphere and the continued step change in demand, up 54% compared to the same period in 2020. EBITDA was up 95% to 330 M €, while cash net profits increased by 157% to 216 M €. The company is confident that these results put them in an excellent position for the second half of the year and beyond based on the continued strong business fundamentals and execution, with sales expected to increase between 35% and 40%. In the medium-term the company expects to grow sales at a pace of at least 6% annually.

International expansion has seen the lucrative North American market (#1 pool market in the world) rise to comprise nearly 36% of Fluidra's total sales year to date, where the company sets its sights for further expansion, underpinned by a continued inorganic growth strategy.

"From the investor's perspective this is a great sector, with strong structural growth. On top of that, we are always looking for attractive inorganic growth opportunities. We believe that the company can add at least 1-2% of inorganic growth every year. This is done through small bolt-ons. Such companies can provide us with new technologies, products, market access or a combination of the prior. During 2021 we have announced a larger transaction in the purchase of CMP, that has helped us to become the second-largest player in the US market," Planes concluded.

FLUIDRA
THE PERFECT POOL EXPERIENCE



sustainability will not only survive, but will also be able to generate greater value", Eloi Planes, Fluidra's Executive Chairman, said.

We create the perfect pool and wellness experience responsibly (Fluidra's Mission)

"We started from scratch as a family-owned business more than 50 years ago; the entrepreneurial character of our foundation remains embedded in the company today. The founders were very clever in looking for local partners to share risk and tackle

on the maintenance and upgrade of the installed pool base, carried out by Fluidra's customers - the pool professionals - covering over 17 million pools globally. This recurring part of the business accounts for over 75% of the sector's turnover, with the remaining 25% linked to new construction. Such topline resilience makes it a high quality sector.

Fluidra's supply chain is robust and efficient, benefitting from strategically-distributed logistics hubs that support manufacturing and distribution centers, as well as a diverse product portfolio that includes some of the world's best-

Primafrío Group - Leading green logistics

Logistics and transport is a sector which is constantly evolving. In a world as changeable as ours, companies have had to learn to adapt to new challenges and environments. The arrival of COVID-19, for example, has forced us, more than ever, to pay special attention to key areas such as sustainability and safety, thus ensuring an appropriate supply chain to meet the challenging demands of the European market.

A clear example of this is the Primafrío Group. The company, located in Murcia, has become the European leader in temperature controlled logistics. With more than 55 years of experience in the sector, it is able to offer a quality service to its wide network of customers across the continent.

Thanks to its extensive logistics offering, including 6 platforms across the Iberian Peninsula tactically located with chilled warehouse and crossdocking capacity exceeding 65,000 square meters and together with 36 crossdocking platforms in France through its strategic joint venture Primaver, along with access to 5 other platforms in Germany, Primafrío is able to provide an efficient service for the transport of perishable, pharmaceuticals and high-value products. Its fleet, made up of more than 2,300 trucks and 2,400 trailers, also gives it a wide-reaching network to operate in 25 countries in Europe.

In view of this perspective, Juan Conesa, CEO of Primafrío Group, says that "our average growth in turnover over the last few years has been 15% annually, a very positive result in this sector. In addition, through our expansion project we are also looking for inorganic growth opportunities in Europe and the United States, with the aim of offering a better service to our customers, as that is our vocation".

Strategic alliances

Primafrío has signed strategic alliances with leading partners to consolidate its leadership in this industry. This is demonstrated by Primavia, a joint venture created with SNCF, which focuses its activity on international multimodal transport, a combination of road transport and rail transport of temperature controlled perishable goods between Spain and Europe. Or Primaver, an entity created with Réseau Primever and specialising in the fruit and vegetable groupage service that has great operational capacity to transport these products



Juan Conesa
CEO - Primafrío Group

from Spain and Portugal to France.

Innovation as a driver of change

As a driving force for the shift towards more sustainable, safe and efficient transport methods Primafrío has also made a significant commitment to innovation.

In the words of Juan Conesa, "our ESG strategy allows us to develop actions aimed at reducing our impact on the environment, making a decisive move towards decarbonisation and zero emissions". To which he adds: "Our own R&D department, in collaboration with international partners, works daily to meet the challenges we have set ourselves in sustainability, safety and digitalisation".

Similarly, Primafrío has launched the Smart Building project, a system aimed at monitoring and automating processes and efficiently managing the logistics city that the company has in Murcia. Through the Smart Building, Primafrío's headquarters has incorporated a monitoring and remote control system, integrating sensors, IoT and automation. In this way, the facilities are fully and autonomously connected in real time with the different logistics processes and truck activity, to ensure responsible and efficient energy consumption.

Conesa confirms that "we use technology to maintain our business competitive and sustainable. We expect to meet climate targets 10 years before our competitors and 20 years before the European Union's deadline. It is this spirit of innovation and service that makes our business thrive".

It is clear that logistics and transport are continually evolving, and Primafrío is since years continuously evolving to adapt and be ahead. Primafrío Group, as a European logistics leader in temperature-controlled products, is leading the ecological transition and digital transformation to bring the logistics of the 21st century closer to new business models - zero emissions, autonomous and digital. The actions undertaken in recent years by the company are guaranteed to place Primafrío as a technology-based company capable of revolutionising the current situation whilst constantly seeking our society's social and environmental welfare.



Hispano Suiza

Legendary luxury with a contemporary twist

Spain's ongoing economic recovery has offered a shot in the arms for hard-hit sectors, and the luxury retail market - particularly the luxury vehicle market - is no exception. Spain is one of Europe's top five luxury vehicle markets, with the continent's combined industry valued at \$420 billion in 2020. It is forecast to grow by 5% annually until 2026 to hit \$566 billion, but the face of the industry is changing; close to 20% of luxury vehicles sold in Europe today are electric.



Miguel Suqué Mateu
President - Hispano Suiza

With electric vehicles forecast to hold a 70% share of the European market by 2040, automakers are going green. Spain is already set for major growth in this electric vehicle segment, with the International Council on Clean Transportation projecting electric passenger vehicle sales will rise by 33% annually in the coming years to meet growing demand. Grup Peralada, a long-standing and well-known family conglomerate, is set to capitalize on these trends.

Founded in 1904 by lawyer and entrepreneur Damià Mateu i Bisa, Grup

the way. It was revived recently at the 2019 Geneva Motor Show, as an exclusive, fully electric hypersports vehicle, handcrafted in Barcelona and made to order. Miguel Suqué Mateu, Grup vicepresident and president of Hispano Suiza, explained why they decided to bring the Hispano Suiza back to life:

"I'd been thinking about and analyzing this exciting project for many years, and I was very excited to undertake it. I had everything in place to be able to do it, especially the memory of a highly prestigious, legendary brand that was owned by the family and

a standing start in less than three seconds, and reaches a maximum speed of 155 mph. Its driveline is advanced, but the body takes its inspiration from the classic Hispano Suiza model, more specifically the 1938 H6C Dubonnet Xenia, which was commissioned by WWI fighter pilot Andre Dubonnet.

But futuristic technology, advanced components, are just some of the vehicle's unique features. The Hispano Suiza is offered in two models: the Carmen and the Carmen Boulogne, and clients benefit from a unique tailor-made programme offering specific design features, and ensuring that no two units are identical, for a truly unique vehicle that is adapted to individual tastes. Suqué Mateu elaborated on the strategy behind this:

"Times are not even similar, tastes are very different and luxury and consumer habits change very frequently, so you have to know how to correctly read this complex, changing sector, surround yourself with a good team and listen to experts in the field to make the right decisions," he explained.

With more than 1000 of horsepower and a starting price of €1.5 million, the revived Hispano Suiza has pushed Grup Peralada to the forefront of the electric luxury hypercar market. Although marketing activities were impacted by the onset of the pandemic, client interest has been high, and several units have already been sold. Its relaunch marks the beginning of a series of new projects for Grup Peralada, but the Hispano Suiza itself will remain exclusive, and mass production is not on the table.

"The initial steps have shown us that despite the restricted, exclusive nature of this market and the existing competition, it is viable for a brand like ours. It's clear to me that we're going to resist the temptation of mass production. Hispano Suiza has never manufactured in series such as Ford did, the pioneer of the assembly line, despite the clear technical and economic advantages, because the customers of a Hispano Suiza don't want that," Suqué concluded.



Peralada kick-started Spain's industrial revolution, rising to become one of its best-known family conglomerates over the past century. Its portfolio today is expansive, spanning hospitality projects, casinos, gastronomy, viticulture, cultural events, and perhaps most notably, the legendary Hispano-Suiza automobile. The vehicle was extremely popular and sought-after globally, pushing Grup Peralada to international prominence, competing with Rolls Royce, and earning its place in the history books along

wasn't in the hands of any multinational; I'd say it's the only historic brand in the world at this time." "Carmen's name is in honor of our mother, a grateful tribute to her person, and to how much we all learned from her, she gave us valuable lessons and left us a great legacy that we will not forget".

The new Hispano Suiza is exclusive - only 19 units will ever be produced - and offers an artful combination of the brand's original DNA and cutting-edge modern features. The Hispano Suiza can hit 62 miles per hour from

AMC NATURAL DRINKS: SCIENCE APPLIED TO EVOLVING CONSUMER NEEDS

The Best Fruit Bioactives in your Wellness Natural Drink

The Covid crisis has increased global consumer concern for health and immunity. AMC Natural Drinks fresh juice core business has become a valuable answer to consumers' desire to reinforce their immune systems with natural, clean label, plant-based products, such as AMC fruit and vegetable juices, smoothies, functional shots and plant-based drinks.

AMC is a family company. The first generation started in 1931 as a small Spanish fruit exporter. In the fifties, the second generation expanded international sales across Europe, Russia, USA and Japan. The current third generation took control in the late eighties and today AMC Group has become the third largest Spanish Food Company in International Sales, with two divisions: AM Fresh developed the agricultural activity, breeding patented new fruit varieties and becoming one of the top fresh fruit players. AMC Natural Drinks moved up the value chain, squeezing fruits, extracting unique bioactive ingredients and developing know-how and technologies to produce the best natural juices and other plant-based drinks in the market, and becoming the leading European fruit squeezer and Private Label juice producer.

develop new natural drinks based on global trend-scouting and dedicated consumer insight research. An average 400 new SKUs are launched per year, delivering over 50% of total European NPD private label launches in the chilled juice category. AMC products have received top honors such as Best Drink Paris D'Or, Best Innovation Sofi New York, Food4Future finalist, Marks & Spencer Zero Waste to Landfill and PLMA 2021 Best European Product with their Gut Health Shot.

BREAKTHROUGH VEGAN INGREDIENTS

AMC Natural Drinks harnesses the power of science to bring the greatest benefits of Nature to healthy and sustainable consumer products, through powerful ingredients and sensorial excellence. Their ambitious R&D program is led by highly talented scientists



INTERNATIONAL LEADERSHIP

Today, AMC Natural Drinks is serving more than seventy of the top one hundred largest and most sophisticated European retailers. Its rapid speed of growth has been achieved by a true partnership with the best retailers through a successful *Consumer-Centric innovation model*. AMC Innovation employs 150 scientists and food technologists that

that interact under an Open Innovation model with the best researchers and institutions worldwide, largely under European Union-sponsored research programs. As an example, AMC carried out research on the best nutritional bioactive components present in the peel of fruits, which humans normally throw away, but which have the most valuable benefits for health, as Nature created them to protect the fruit inside. Through patented



technology, AMC extracts these rich-in-fiber, powerful Macro-Antioxidants® elements from pomegranate & other Mediterranean fruit peels; they then develop outstanding products based on this breakthrough, such as Wellness shots, Anti-aging Skin drinks or Gut Health functional juices that enhance the microbiome. All of them are scientifically proven in human clinical trials. AMC's latest pioneering project is aiming to develop new fermentation biotech processes with the target to transform 150,000 Tons of citrus peel into high quality, good tasting, competitive Vegan Proteins, to be applied in innovative meat and dairy alternative products. This project is sponsored and co-financed by the European Union.

"SPAIN'S MOST INNOVATIVE COMPANY" AWARD

On the production front, AMC Natural Drinks is a vertically integrated operation across the value chain, where Digital Transformation, AI tools and the latest technologies are applied to optimize costs and efficiency at their five international state-of-the-art, lean factories and tank farms, situated at the most strategic locations to minimize cost and maximize quality and sustainability. They have created an internal Big Data Analytics Unit, which is building predictive algorithm models in cooperation with the best AI experts and Cambridge University professors. This will allow AMC to fine-tune new collections with greater speed and effectiveness, and enhance early detection of latent unsatisfied consumer desires to drive market performance. AMC Natural Drinks' excellence was recognized by the King of Spain & the Ministry of Economy and Competitiveness with the prestigious award "Spain's Most Innovative Company" in 2018. In the past five years, AMC Natural Drinks Division has doubled turnover, surpassing €600M. The company expects to reach €1B in five years, via growth from their new plant-based products and from further expansion into Asia Pacific, where AMC research confirms consumers are eager to enjoy their attractive European products. With a worldwide population worried about health and sustainability driving demand for affordable wellness solutions, AMC Natural Drinks is best positioned to continue delivering innovative, sustainable, natural products and drive company growth in the years to come.

Congelados de Navarra

Innovation and quality for healthier eating

Accounting for 82% of total industrial production, Spain's manufacturing sector will play a critical role in its economic recovery. As the continent's top producer of fruits and vegetables, Spain has developed a robust base of domestic food manufacturers, including frozen vegetable producers. This segment of the industry holds enormous potential for future growth: according to the Dutch Ministry of Foreign Affairs, Europe is easily the world's largest frozen vegetable importer, accounting for half of the global total, the bulk of which is intra-European trade. Europe's frozen vegetable market is projected to grow by 4% annually over the next five years, meaning innovative producers like Congelados de Navarra will continue to flourish.

Established in 1998, Congelados de Navarra is the youngest vegetable and quick-frozen products company in Europe. Active across a broad spectrum of business lines including food service, retail, industry, and manufacturing, the group has leveraged its position as a relative newcomer to considerable commercial success. The company has been quick to embrace innovation, and cutting-edge technology since its inception, while maintaining a strong focus on suppliers, partners, and its own internal talent, according to Benito Jiménez, CEO and owner of Congelados de Navarra.

"One of our key competitive strengths is our technology combined with the quality of our products. We have the best and latest technology in equipment, factories. We spend a lot of time in looking for the best technology, and we have worked very hard with the farmers to this end; their knowledge and our support to them are the perfect mix to guarantee the highest quality. We also have a strong team. We are always looking for the best team, with talent, and that are ambitious and resilient."

Congelados de Navarra owns and operates its own brand, Verleal launched two years ago and commercialized in the main Spanish supermarkets; as well as five factories in Spain and one in Germany, and its product portfolio is massive, spanning everything from packaged broccoli, cauliflower, chard, white beans, and sweet potatoes, to olives, avocados, zucchinis and eggplant. Its prepared dishes options are equally expansive, and include risotto, quinoa, pasta, rice, and potato-based meals. This business line holds particularly high potential for future expansion, with the European prepared foods market forecast



Benito Jiménez
President - Congelados de Navarra

to grow by an average of 5.7% until 2025. "We have the consumer in the center of our activities. This is one of the things that has made Congelados de Navarra grow very fast from nothing, and develop a good base of customers. And, of course, being competitive. Our ambition is always to do things better, to be bigger, to be profitable. This is the ambition for investment. But also, humility. I like people to be proud of the company, but not arrogant. I want our customers to be confident that we are a good company," said Jiménez.

Combined with early adoption of the best technology, this approach has significantly boosted growth over the previous 20 years, with annual revenues now exceeding €250

million. Congelados de Navarra now has nearly 24,000 hectares under cultivation, and while Spain is its primary market, the company exports more than 65% of its products, mainly to Europe and the US.

And its vision is becoming increasingly global. The company is active in more than 70 countries today, and eager to grow its global footprint further. Its expansion strategy hinges on carefully selecting the right local partner in a new potential market for a win-win situation: Congelados de Navarra brings its technical know-how and opportunities for knowledge transfer, and benefits in kind from its partners' knowledge of the domestic market.

Using this approach, the company was able to launch plans for a new production facility in India - an extremely fast-growing market holding considerable growth opportunities. Although recent events have impacted the timeline, they have also given the company a chance to adjust its strategy to remain agile and resilient, as Jiménez highlighted.

"We decided a few years ago, because we want to be a global company, to have production in Asia and establish a factory there. The pandemic has delayed these plans, but it also offered us the opportunity to shift our strategy and take a longer view on development. We are now concentrating our investments in the improvement of our equipment, our factories, and our technology to be more competitive. We have learned after the pandemic to be prepared for unexpected events."



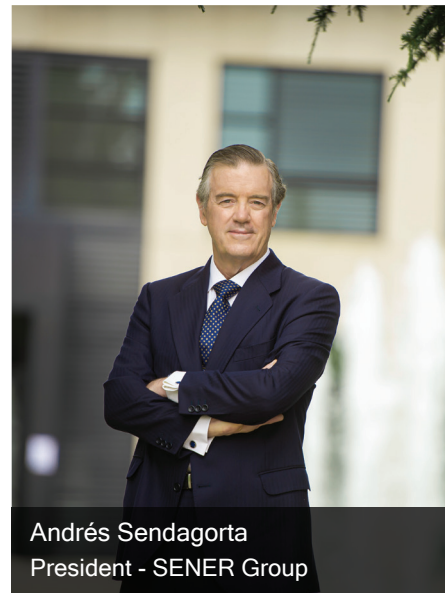
SENER Group - Advanced know-how supports global expansion

The global construction industry took a major hit in 2020, but vaccination campaigns are paying off and the world is re-opening. Eighteen months of pent-up demand is set to explode, and construction contractors stand to benefit - the industry will expand by 5% globally in 2021, and nearly 4% in Europe. Spain's SENER Group is already a major international player; now it is shifting into growth mode.

Founded in 1956 as a marine technical office, SENER Group has risen to become a globally-competitive engineering and construction firm with an extremely diverse international portfolio. It offers advanced engineering know-how in aerospace, energy, infrastructure, and marine.

According to Andrés Sendagorta, group president, the agility and adaptability derived from a team of 2500 savvy engineers with transferable skills is a core strength for the group: "One advantage we have is that we are organized to allow for our technology to move very easily and quickly from one place to another. If you have a section of engineers that work on piping, we source the very best talent in that area. These professionals design piping that can be used on a space platform, on a carrier, or in a refinery. The solution they found to fix a certain problem on a space platform can be applied elsewhere."

SENER has successfully delivered advanced projects across a range of sectors, particularly



Andrés Sendagorta
President - SENER Group

aerospace and defense, where it has supplied more than 275 pieces of equipment and systems to satellites and space vehicles for NASA, ESA, Airbus Space & Defense, and Thales, among many others. The group is also part of a Spanish joint venture that is developing the European

Future Combat Air System, a multi-billion dollar next-generation fighter jet that will play a pivotal role in European defense and strategic autonomy.

Beyond aerospace and defense, the group's long track record of EPC and design work extends to many high-profile energy, transportation and infrastructure projects including the Kincardine floating offshore wind farm, the Solar Complex NOORo in Ouarzazate, Morocco - the largest solar facility on the planet - the Abu Dhabi light rail transit system, and the design and expansion of the Tenerife North Airport.

The company has weathered the Covid-19 pandemic well - revenues declined only moderately and its risks are spread over a vast international portfolio - 88% of its income was earned abroad in 2020. As the global construction market rebounds and European recovery fund money starts flowing, SENER is set for a big growth year in 2021. "We are long distance runners. We were very conservative in 2020 and we used Covid as an opportunity to make provisions. Now we're definitely in a growth mood. We need to grow internally, but also via acquisitions which we are ready to make. We have some great ideas in mind and the money ready to do it," concluded Sendagorta.



Gransolar Group - Spain's solar leader scales up

Spain's post-Covid recovery is kicking off now, and renewable energy will be playing a major role. Spain ranks among Europe's top three solar markets, with more than 2.6 gigawatts (GW) of new capacity added in 2020 alone, and deep domestic expertise has also allowed it to become a major player in global photovoltaic (PV) manufacturing and engineering. Leading Spanish solar group Gransolar saw the first renewables boom coming 15 years ago; now it's gearing up for the next.

Gransolar Group was established in 2005 by a group of construction experts who benefitted from keen foresight. They invested in solar early, and the group rose quickly to become one of the world's leading engineering, procurement and construction (EPC) players in the field. The group has since delivered some of the world's best and biggest solar PV power projects in countries such as United Arab Emirates, Australia, South Africa, USA, Brazil, Mexico, Portugal and Italy.

According to Domingo Vegas, group president, a sharp focus on high-quality construction has kept Gransolar's clients coming back for more: "We're competitive but for us it's very important to do a good job and to leave our clients satisfied and can actually say most of the clients that work for us wind up being repeat customers."

Gransolar boasts impressive vertical integration. The group is active in all segments of the solar value chain, from designing, building and developing solar PV plants through its



Domingo Vegas
President - Gransolar Group

EPC subsidiary GRS and its engineering arm Ingenia Solar Energy (ISE), to manufacturing and installing products for PV plants, most notably specialized steel structures and trackers, the elements that support solar modules and orient them into the sun.

This is one more area where Gransolar excels - its investment in solar tracker manufacturing via

its subsidiary PV Hardware (PVH), the world's third largest tracker manufacturer, which now accounts for just under 50% of the group's income and led to a noticeable worldwide improvement in the quality of this critical equipment.

Gransolar is also moving into solar energy storage, an area where the company's management foresees extensive growth in the future, through its subsidiary Energy Storage Solutions (E22), which designs and integrates its own VRFB batteries.

The combination of EPC and manufacturing strengths has enabled rapid international expansion, with foreign clients now accounting for 88% of group revenues, and this growth is set to continue as the global push for green energy accelerates. Vegas expects 2021 and 2022 will be record-setting years for Gransolar; €600 million of turnover is forecast this year alone.

"We are in a good market. Six years ago, everybody saw renewable energy as attractive, but it was not competitive, it required subsidies. Today PV energy is the cheapest. The only energy that can compete with us is wind, and only in certain locations. But in the world, there is more sun than wind, and solar energy is still more competitive," he concluded.



Pryconsa - Spain's vertically integrated property leader

More than a year of lockdowns, travel restrictions and health crises are coming to an end in Spain, with one sector of the economy - real estate - set to play a significant role in supporting future growth. The government's College of Registrars reports that Spanish real estate has not only recovered, it is booming, with house sales rising by 92% y-o-y in April 2021, and surpassing pre-pandemic levels. One of the nation's leading real estate developer, Pryconsa, saw it coming.

Founded July 1965, Pryconsa is one of the most experienced, diversified, and successful real estate developers in the country. Active in all segments of the real estate market, particularly residential housing, the company had by 2021 completed more than 70,000 homes in its whole trajectory in Spain. CEO Marco Colomer Barrigón explained that this is owing in large part to the group's highly integrated vertical operations:

"We have our own land selection team that prepares land. We have our own construction company, which is rare for a development company. We build for ourselves. Sometimes, we build for others. We have our own sales team. We have our own guarantee team which provides guarantees for 10 years after we deliver the keys to the apartments and houses."

Pryconsa's business model is not the only area where it has distinguished itself. The company was unfazed by the pandemic despite the doom and gloom headlines, recognizing early that demand for



new types of accommodation - including spacious, ground floor units with terraces, gardens, and large windows - would surge. It maintained operations throughout a challenging year, delivering nearly 600 new units during the worst of the lockdown.

The Spanish government's financial support packages for banks have helped keep mortgage growth strong - indeed, the total number of mortgages taken out on new homes surged by 31.5% in Spain in the year to April 2021 - and Pryconsa is now looking to build on its recent successes with new partnerships aimed at expanding further into high-potential segments.

Having successfully delivered a gorgeous residential resort on Isla Canela, near the Portuguese border, the company is hoping to build further on its successes in this segment.

"We know the market very well. We have all the services inside on offer. We are client-focused and always aim to offer the perfect price, so that people can afford our properties. The residential touristic market is a particularly good partnership possibility," Colomer concluded.



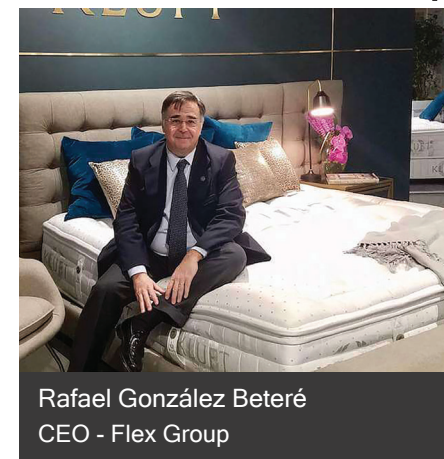
Flex Group - The world's best premium mattresses

Spain's manufacturing and retail segments are forecast to record sharp improvements this year, underpinned by the country's easy access to European and American consumer markets. Its mattress market is already rising fast: mattress sales are forecast to surpass \$1.3bn this year, and grow by an average of 4.1% annually until 2025, supported by strong international demand for premium exports. Flex Group is already capitalizing on new opportunities.

For more than a century, Flex Group has built its reputation as the go-to brand for top-quality mattresses, box springs, bedroom accessories, building multiple domestic and international business lines from its headquarters in Madrid. CEO Rafael González Beteré explained that while the group benefits from its deep history and long track record of success, recent events have also helped it adapt to the modern realities of global retailing:

"Covid-19 has completely changed the landscape. Few retailers had been prepared to support customers' demand for products online prior to the pandemic, but we have shifted our strategy and moved from bricks-and-mortar to a more diversified approach. At the end of the day, it's going to be a hybrid situation."

For Flex, that means maintaining existing



Rafael González Beteré
CEO - Flex Group

relationships with traditional retailers, while expanding to new online platforms such as Amazon. The group already manufactures affordable and mid-tier mattresses in Spain and LATAM, and maintains a world-leading position in premium mattress sales under four top brands: Vispring, Klüft, Aireloom, and Marshall. Its North American operations are supported by a robust retail chain in the US, and it is also active in Canada, Portugal, the UK, Brazil and Chile.

In 2020, the company sold more than

800,000 mattresses, and it is set for another banner year, having acquired in February this year an online platform in Chile to expand its online distribution network. It followed up on this success in June 2021, when it bought 100% of the shares in Spanish startup Marmota. A digital pioneer founded in 2016 by Atresmedia Hub Factory, a joint venture between the Atresmedia group, Antai Venture Builder, and Catalan entrepreneur furniture visionary Toni Estellé, Marmot will underpin Flex's effort to expand its domestic digital footprint.

Flex is also open to new partnerships as it seeks to expand its empire, and as González highlighted, it has much to offer.

"We have a solid financial structure, and as a family-owned company we have been financially wise, which has allowed us to build up the resources for new investments. We are searching for opportunities in Europe and in LATAM of course, but we are also searching for opportunities in the online business."



Greenalia - Reaching across the Atlantic for growth

Raising Spain's "high value-added and diversified economy, strong governance indicators, and ease of doing business and human development rankings", ratings agency Fitch affirmed the country's A- rating with stable outlook in late 2020. The positive economic outlook will support Spain's large and growing renewables sector. Spain covered nearly 45% of its energy needs from renewable sources in 2020, according to grid operator Red Eléctrica de España (REE), the highest proportion since records began.

Capitalising on Spain's strengths in wind, biomass, and solar energy, Spanish company Greenalia has its sights set on growth both at home and internationally. Greenalia, listed on the Spanish alternative stock market BME Growth, achieved EBITDA of €10m on turnover of €40m in 2020, and is targeting EBITDA of €20m from €60m turnover this year. In the next five years, it aims to increase EBITDA tenfold to €100m. "We believe that investors can capture a lot of value through our shares," says Greenalia president Manuel García. "The level of growth that our stock has achieved compared to most incumbent companies in the sector is very different. We offer something other companies can't."

Over the past few years, Greenalia has benefitted from successive governments' reforms to renew impetus to the renewables sector, as well as the consolidation of several of its own projects, including the largest forest biomass plant in Southern Europe and several



Manuel García
President - Greenalia

wind farms. These have helped increase the company's visibility to investors and have demonstrated the strength of its business model. Greenalia benefits from being more nimble than larger incumbents, as well as its mix of onshore and offshore wind, solar, and biomass resources - a rare combination in the industry. Its 2017 listing helped strengthen corporate

governance as well as tap new sources of capital. Greenalia's stock has topped the market for value growth, achieving double-digit rises annually.

The company's New Strategic Plan 2022-26 aims to maintain this pace, capitalizing on a strong pipeline of projects which should see it reach 2GW of capacity by the end of the period. Greenalia is the only company in Spain with floating offshore wind in its pipeline.

Fundamentally, the company is driven by its entrepreneurial spirit and the vision of its leadership and team. "We can act as first-movers, we are able to make decisions quickly, and take risks," says García. "We are able to be fast and anticipate the market."

Greenalia is now looking at growing in the US market, as well as expanding in Spain and Europe. In US the company is planning further investments and M&A and is actively seeking new opportunities.

García sees the US's approach to entrepreneurship, vision, and aspiration as the perfect fit for his company, which exemplifies these values. "We have a total commitment to the USA, as well as our European market," he says. "Spain has some of the greatest renewable potential in Europe; and we see great opportunities now in the US. We are in a very strategic sector for our survival on earth."

greenalia
The Green Company

Citri&Co - A global vertically integrated leading player in fresh fruit

Spain is in the top thirty countries in the world in the World Bank's latest Doing Business rankings, a sign of the country's success in economic reform over recent decades, and the past few years in particular. It ranks first in the world for the ease of trading across borders - a key metric.

This pro-trade stance benefits the large agricultural sector, which is worth around €50bn and accounts for more than 16% of Spain's exports, according to European Commission figures, positioning Spain as the world's largest fresh fruit exporting country in the world.

Contributing to this strength are leading agribusinesses such as Citri&Co - Europe's leading vertically-integrated fresh fruit group. The company produces 700,000 tonnes of fresh fruit annually and spread over 20,000 hectares of productive land, generating sales upwards of €600m. Citri&Co is the undisputed European leader in citrus, melon & watermelon and stonefruit, fruit categories where Spain is world's largest exporting country in each of them, that account all together for >50% of total fruit volumes.

"We cover all steps of the value chain, from R&D to the retailers' shelves," says Citri&Co President Joaquín Ballester. "We are a vertically-integrated global player with undisputed European leadership in the three



President Joaquín Ballester
CEO Carlos Blanc

fruit categories where we are currently present."

The company has boosted its revenue growth and product portfolio with a range of acquisitions in recent years, together with the founding families and Miura Partners, a leading Private Equity firm in Southern Europe. Starting in 2016 with the European leading citrus player Martinavarró as platform investment, acquisitions included Río Tinto, a pioneer in organic and agroecological citrus, in 2017; Perales & Ferrer, a lemon specialist, in 2018; and Frutas Esther, which produces quality stone fruit, grapes and berries in 2019. In 2020 Sunpack joins Citri&Co group diversifying

our sourcing regions into Morocco. Earlier this year, Citri&Co sealed the acquisition of Agrícola Famosa, the world's leading melon producer based in Brazil. The company will continue to seek new opportunities for M&A which bring mutual benefits. Further diversification of its business is a priority, with fruit producers among potential future partners.

"We have become a great platform for company consolidation. We have a project that creates keen interest for company owners, and they see in Citri&Co a genuine guarantee of continuity for their business," says Carlos Blanc, the company's CEO. Joining the group gives smaller companies the opportunity to benefit from Citri&Co's scale, management capacity, and client base. The company sells to the top European retailers.

"We form long-term partnerships; we see our clients as partners, and are ready to meet the requirements they have," says Ballester. Leveraging Spain's climate, location, skilled labour pool, and business environment, Ballester is confident that the future is bright. "We are a leading vertically integrated fresh fruit company in Europe, and aim to be one of the leading fresh fruit specialists in the world".

CITRI&CO

SELAE - Supporting Spain's development since 1763

Spain's economy is kicking into high gear and the good times have returned. GDP growth will exceed expectations this year, household savings are high, and consumer spending is set to surge, after falling by half during last year's Covid-19 lockdowns. Spain is one of the biggest beneficiaries of the EU recovery fund, and nearly €70bn of stimulus spending will help kick-start consumption, which will have positive knock-on effects for the leisure and hospitality sectors.

Sociedad Estatal Loterías y Apuestas del Estado (SELAE), the Spanish national lottery, is one of the oldest, most well-known and beloved institutions in Spain. Established in 1763 when King Carlos III created the Royal Lottery, SELAE is totally integrated into Spanish society, identity, and development, and acts as a critical pillar of the Spanish economy, generating around €2.5 billion of revenues for the public treasury annually. SELAE plays an important role in supporting economic recovery, maintaining strong sales for special prizes like the Christmas Draw even as consumer spending fell elsewhere. President Jesús Huerta Almendro detailed the important role it plays:

"At the heart of our company we are focused on society. We are a public organization, both in terms of finances and management, as well as administration. All our benefits go back to the society. They go to the actual state budget. This means that all our profits go to public services (for example, healthcare, education, social work and so on). We also sponsor sports, social



Jesús Huerta
President - SELAE

and culture projects. At present, social work is prevalent. Our presence is felt everywhere."

A true Spanish success story, the lottery's history is deeply intertwined with that of Spain. It has evolved over the centuries, launching the National Lottery in 1812 with the signing of Spain's constitution, and introducing a series of now-famous games and draws including the Extraordinary Christmas draw that year. This one prize alone puts 172 million tickets up for sale every year.

The biggest success of an institution is achieved

when the society you belong to integrates your company into its culture, and there are many examples of this happening with SELAE, including the inclusion of the words of the lottery in the Royal Spanish Academy's dictionary, its presence in universal books such as Don Quixote, where the singing children of San Ildefonso appeared, or the bonding with Buñuel's famous documentary "Land Without Bread": the director was able to finance his documentary thanks to the Christmas lottery prize that one of his friends shared with him.

Perhaps most importantly, though, SELAE has played a vital role in supporting Spain's most vulnerable populations, including during the Covid-19 pandemic when it provided various forms of assistance, from healthcare to housing, to more than 1 million people in need. The company's societal contributions cannot be overstated, Huerta asserted:

"After these months of lockdown, we have seen that people are delighted to share their traditional lottery with their loved ones. We will remain a public organization and a company of values: equality, solidarity, generosity and protection for those who need it. We have been doing it for 250 years, and we will keep enhancing social work in the future."



Miguélez Cables - Connecting the world

Spain's economic recovery is picking up faster than anticipated, with the Bank of Spain recently raising its economic growth forecast to 6.2% in 2021, a 17-percentage point increase over 2020. Rising global demand for Spanish exports is helping drive this growth - industrial production surged by 48.2% y-o-y in April 2021 alone - and leading manufacturers like Miguélez Cables are benefitting.

Established in 1951, Miguélez Cables has been a success story for 70 years, rising to become a top-notch global manufacturer of low voltage power cables by focusing on its core values: commitment, excellence and transparency in all of its operations. Today the company employs more than 400 professionals at locations around the world, maintaining these values even as its international footprint grows.

"Even after almost 70 years, our philosophy is still the same. Our market is the market of partnerships and alliances. When we come to a new country or region, we always build strong relationships, this is what we have to do and always have done. Wherever we go, we win. We have never failed anyone. We have never had to withdraw from a market," asserted Galo Miguélez, company CEO.



Jorge and Galo Miguélez
CEOs - Miguélez Cables

High-quality products and an efficient, well-integrated supply chain are also helpful. The company's product portfolio includes insulated wires, power cables, halogen-free retardant, cables for mobile services, fire resistant cables, and armored cables. It manufactures more than 420 million running meters of cable annually from a 125,000 sq m facility in León, and offers more than 3500 models in total, with high demand for its top-

of-the-line products supporting expansion to markets in France, Portugal, Panama, Peru, the US, Chile, and the Dominican Republic.

But its most significant competitive strength remains its laser focus on client care. Going toe-to-toe with major corporate competitors on big-ticket projects, such as new metros and other infrastructure, has helped the company develop a unique set of unique strengths. As a mid-sized company with a deep history in Europe, Miguélez Cables emphasizes strong face-to-face relations with its customers above all else to ensure a win-win outcome, every time.

"We are a family company. Our competitors are not. They are generally groups of shareholders with a fairly impersonal relationship with the client. We are a company with a face and eyes, and we are different from the rest. We must always be making quite an effort in all markets we have, particularly the USA, France, and Portugal, to remain proximate to clients, but it is worthwhile because these relationships help the company expand and compete in ways others cannot," Miguélez concluded.

Miguélez
CABLES