

ESG Annual Report



talDe

2022

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PRESENTATION

01



1.1

Message

Talde, a pioneering company in the Private Equity sector, presents its fourth annual report based on **environmental, social and governance (ESG) criteria**, reaffirming its commitment, vision and approach to sustainability.

Considering we are in a rapidly changing socio-economic context, where the consequences of climate change, resource depletion and other issues related to sustainability are unpredictable, it is our responsibility to participate in the promotion of economic, social, and environmental progress by engaging in responsible investment.

The European Union has established a Roadmap for a sustainable growth strategy to reach carbon neutrality by 2050 (Green Deal, or European Green Pact) where the commitment of the financial sector is essential and transparency is a cornerstone.

We are strongly committed to addressing the integration of sustainability risks and the analysis of Principal Adverse Impacts into our investment decisions and disclosing them in a transparent manner.

Analyzing sustainability factors during investment advice and decision-making processes can deliver benefits by improving the resilience of the real economy and driving sustainable development.

In this report we present our progress and efforts made at the level of the entity and our portfolio companies in terms of the European Union regulation on the transparent disclosure of sustainability information by the financial services sector (Regulation (EU) 2019/2088 and Regulation 2022/1288).

Talde acknowledges to the companies in which it participates their commitment to work for a sustainable transformation of the economy. In

order to guarantee transparency and track annual ESG results, Talde has evaluated its investees and associated ESG indicators for the fourth year with a new approach based on the disclosure requirements of the Principle Adverse Impacts.

The objective for the coming years is to continue guaranteeing the sustainable growth of the companies in which we are (and we want to be) present, integrating the highest ethical and social, environmental and governance performance standards.

“Our mission is to create value for our clients and generate positive outcomes for society and the environment by integrating environmental, social and governance (ESG) criteria into our investment processes and using our capabilities to build a more sustainable world.

We are committed to transparency, accountability, and the social and environmental contribution to the investment decisions we make.

We want to create value by participating sustainably in our society.”

“The Talde Team”

TALDE OVERVIEW

02



2.1 The Group

Talde is a management company of closed-end entities with activity in the Private Equity and Private Debt sector. It was founded in 1976 through its investment vehicle “evergreen” *Talde Promoción y Desarrollo SCR, S.A.*, still operating nowadays.

Talde’s main investors are institutional investors (such as pension funds, insurance companies, funds of funds) and family groups or individuals. It also has the participation of Axis through its Fond-ICO initiative.

Talde invests mainly in Spanish Small and Medium Enterprises, which are supported during the post-investment period through the design and execution of their strategic plans, focused on promoting their sustainable development both nationally and internationally.

On the other hand, we continue in the process of raising a private equity fund that is already in the investment phase, whose objective is to reach €150M (currently it has €125M) and in which we have made the first 2 investments, having an important portfolio of possible operations for next year.

Talde’s Values represent the key element of its business culture, they are based on **People** capable of facing challenges with rigor and positive attitude, **Commitment** to excellence in the service it provides, **Perseverance** and **Responsibility** to work ethically in the construction of a more sustainable future.

Talde is a leading company in the field of Private Equity and Private Debt for its commitment to improving small and medium-sized companies, mainly Spanish, through the promotion of four fundamental pillars:



Active participation

Talde cooperates with the teams of its investee companies contributing its knowledge and experience.



Professionalism

Talde has extensive experience in transactions and business management.



Commitment

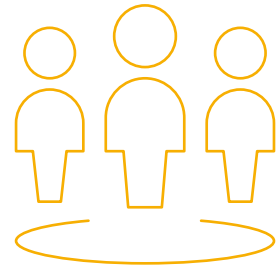
Talde works with clear objectives aligned with the interests of its partners and stakeholders.



Transparency

Talde manages in a clear and verifiable way, applying the best corporate practices.

In recent years Talde has invested in a wide range of sectors. As of December 31, 2022, Talde participates in the following companies through its Private Equity Area (AIT, AJL Ophthalmic, Auxitec, Burdinberri, Cacesa, Engineered Fire Piping, Grupo Bemed-Jemed, Grupo Tegur, Ñaming, Patia and P4Q Electronics) and through its Private Debt Area (Be Disruptive Consulting, Euskalforging, GvOptics, Inversiones Parafarma (Laumar, Maresmar and RoquetaFish), MMYPEM - Teiga TMI, PFP Termopolímeros and SunMedia).



PRIVATE EQUITY



PRIVATE DEBT



TIMELINE LEGEND



Food Sector

Resource Transformation Sector

Health Sector

Infrastructure Sector

Technology and Communications Sector

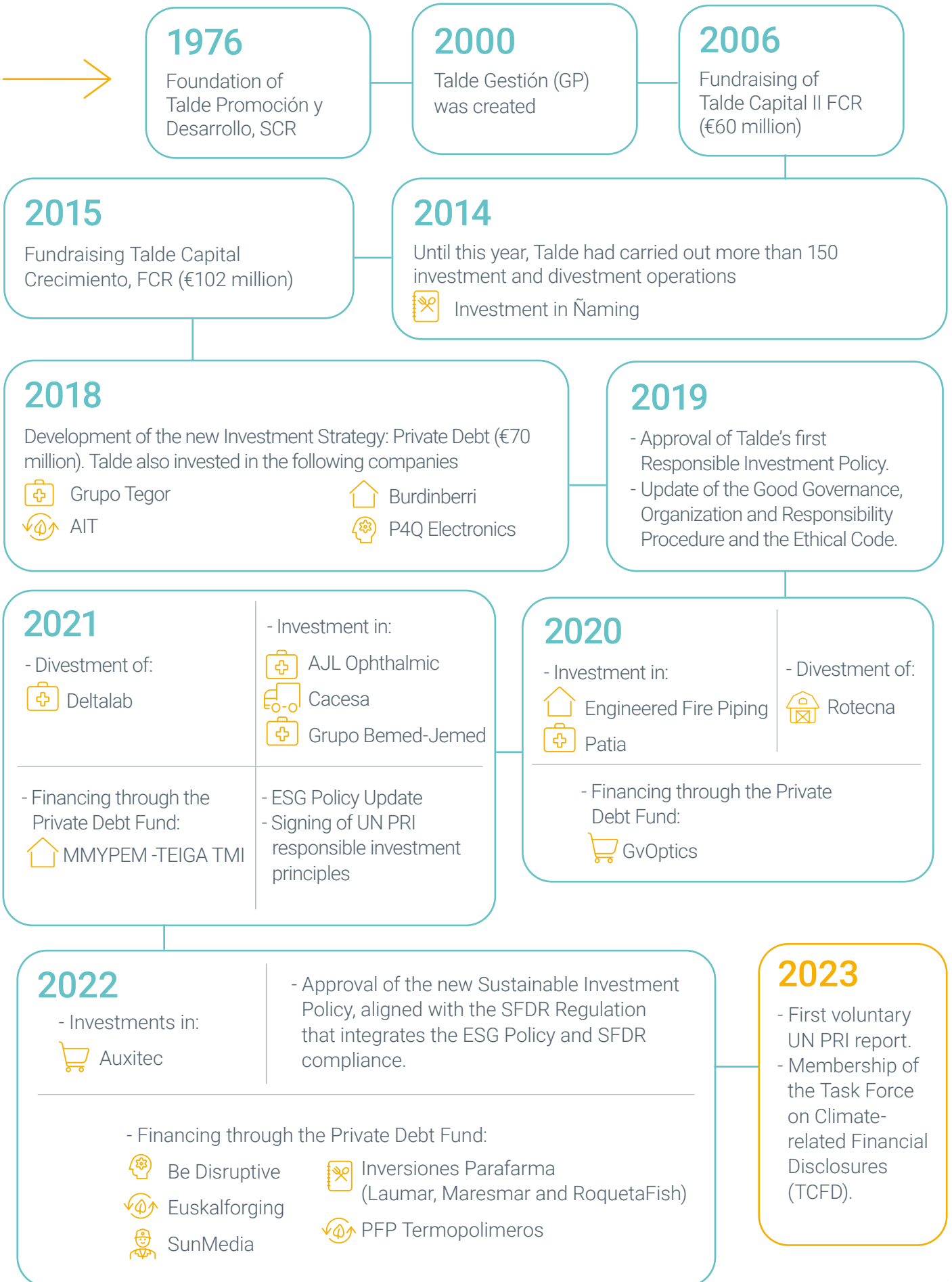
Consumer Goods Sector

Technology and Logistics Sector

Services Sector

Livestock Sector

TIMELINE

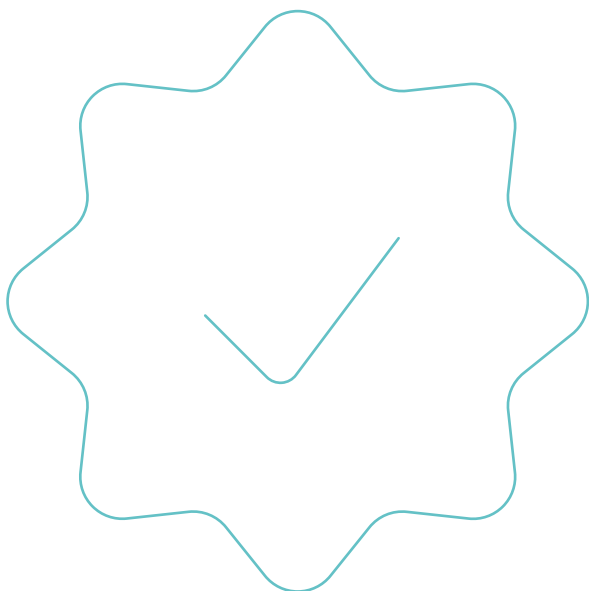


2.2

Talde's investment strategy

Talde, which currently manages 370 million euros, continues its focus on growth and is active in the search for companies in which to invest its capital, or grant financing.

This has been possible thanks to the support of its traditional investors and the participation of new investors, who have given it the opportunity to use its different resources to invest in companies that have top-tier partners, who are willing to incorporate ESG recommendations.



2022 MILESTONES



New investment operations: entry into the capital of Auxitec, specialists in supply and distribution for online commerce – Suply Tech.



Provision of financing through its Private Debt fund to Be Disruptive Consulting, Euskalforging, Inversiones Parafarma (Laurmar, Maresmar and RoquetaFish), PFP Termopolimeros and SunMedia.



Talde approves the adaptation of its Responsible Investment Policy and ESG Policy to the new requirements of Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector.



Reinforcement of Talde's commitment to responsible investment, through the incorporation of the Principal Adverse Impacts in its investments and reporting of environmental and social indicators.



Development of the carbon footprint at entity level, calculation of the financed emissions of its portfolio with the aim of developing an Action Plan with measures to adapt Talde's policies and procedures in line with the recommendations of the *Task Force on Climate-Related Financial Disclosures* (TCFD).

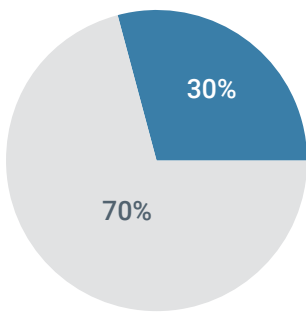
2.3

The Talde Team

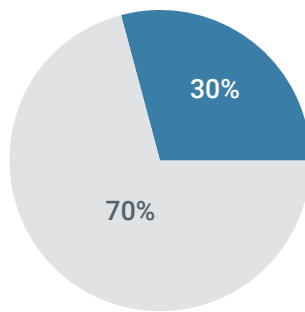
Talde is made up of 18 professionals with solid knowledge of the financial sector and specifically, the Private Equity and Private Debt market, and has a large and recognized team of collaborators. Talde’s team is specialized in the execution of corporate operations with a strong focus on managing and improving the results of its portfolio companies.

Talde collaborates closely with management teams, supporting them in the design and implementation of strategies, providing knowledge, relationships and financial resources, thus contributing to the improvement of their positioning.

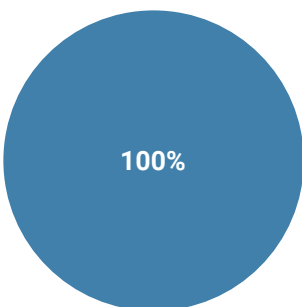
Senior Management



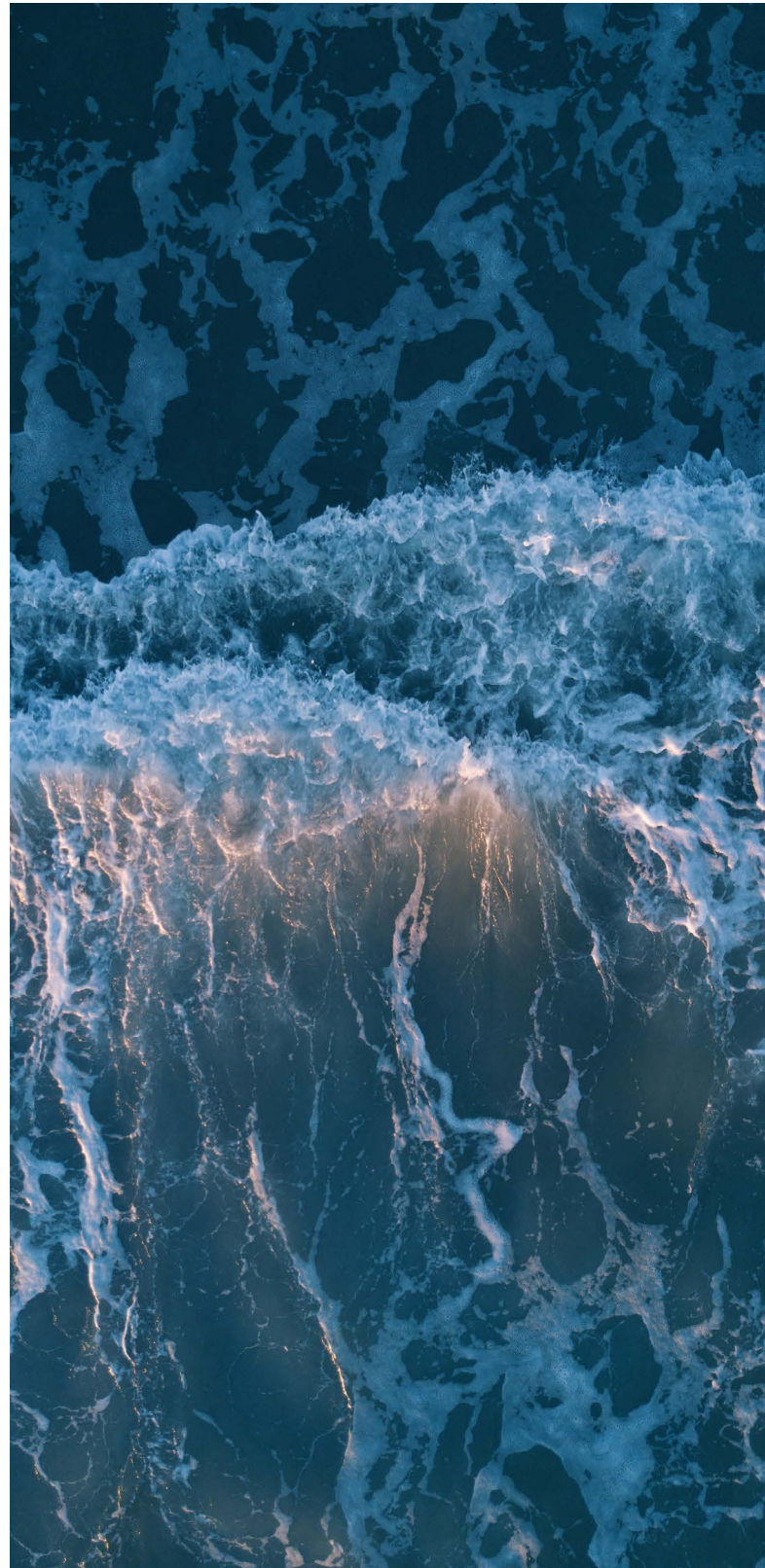
Investment

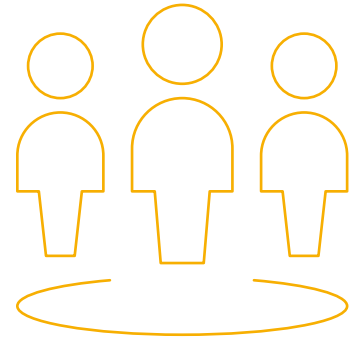


Administration



● Women
● Men





44.4%

of employees
are women

80

hours of training per
employee

28.5%

women in management
positions

64%

of partners are involved
in the decision-making
process

TALDE'S PORTFOLIO COMPANIES

Talde's portfolio consists of 18 corporate groups (Small and Medium Enterprises): the private equity fund consists of 11, the private debt fund consists of 7. The portfolio companies are located in Spain and other countries around the world.

The corporate groups in the portfolio are distributed in the countries listed hereunder:



Private Equity

AIT

Poland, Spain and the United States

AJL Ophthalmic

Spain and the United States

Auxitec

Spain

Burdinberri

Spain

Cacesa

Belgium, France, Poland, Spain and the United Kingdom

Engineered Fire Piping

Spain

Grupo Beméd-Jemed

Spain

Grupo Tegor

Spain

Ñaming

Spain

Patia

Mexico and Spain

P4Q Electronics

Brazil, Chile, China, Spain and the United States

Private Debt

Be Disruptive Consulting

Italy and Spain

Euskalforging

Spain

GvOptics

Spain

Inversiones Parafarma (Maresmar, Laumar y RoquetaFish)

Spain

MMYPEM-Teiga TMI

Chile, Israel, Kuwait, Morocco, Mexico, Panama, Portugal, Peru, South Africa, and Spain

PFP Termopolímeros

Spain

SunMedia

Argentina, Colombia, Mexico, Spain, Portugal, Peru, Panama, Sweden, and the United States

TALDE'S KEY DATA

18

corporate groups in
the portfolio

11

Private Equity

7

Private Debt Fund

21

countries

+2600

employees

≈ 890 M€

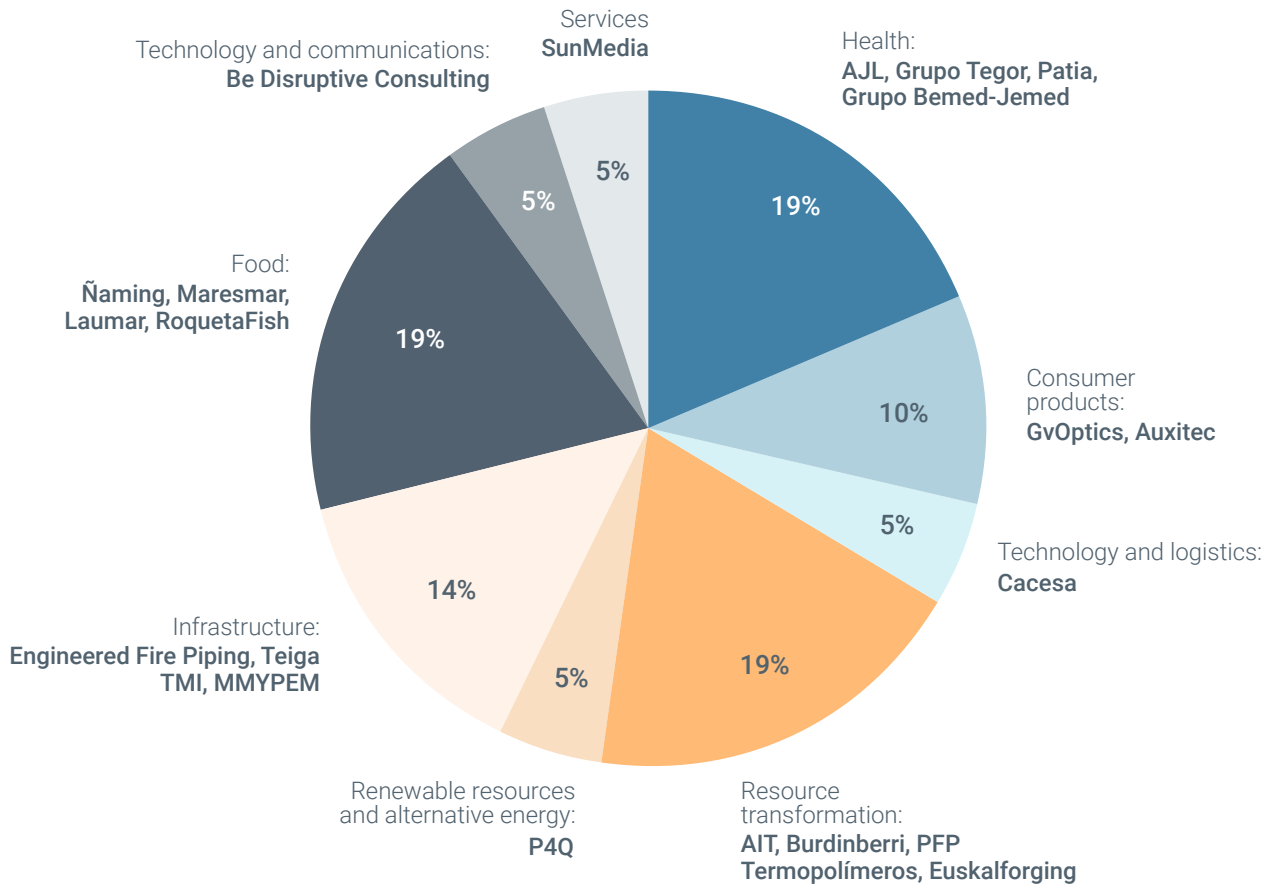
of total revenues of investee
companies



Carbon footprint



DIVISION OF COMPANIES BY SECTORS ACCORDING TO THE SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB):



RESPONSIBLE INVESTMENT

03



3.1

Our approach to ESG value creation

SUSTAINABLE INVESTMENT POLICY

In 2021, in response to new requirements of the European Union included in Regulation 2019/2088, Talde launched a new investment strategy integrating the previous policies it had in force, unifying the ESG Policy and the Responsible Investment Policy, under a single policy, the *Sustainable Investment Policy* that was approved by the Board of Directors in June 2022. This new policy defines Talde's approach to integrating environmental, social and governance issues throughout its investment horizon with the aim of generating sustainable and socially responsible value in the companies in which it invests.

Sustainable investment policy:



Environmental:

- Natural capital, climate change and respect for the environment.



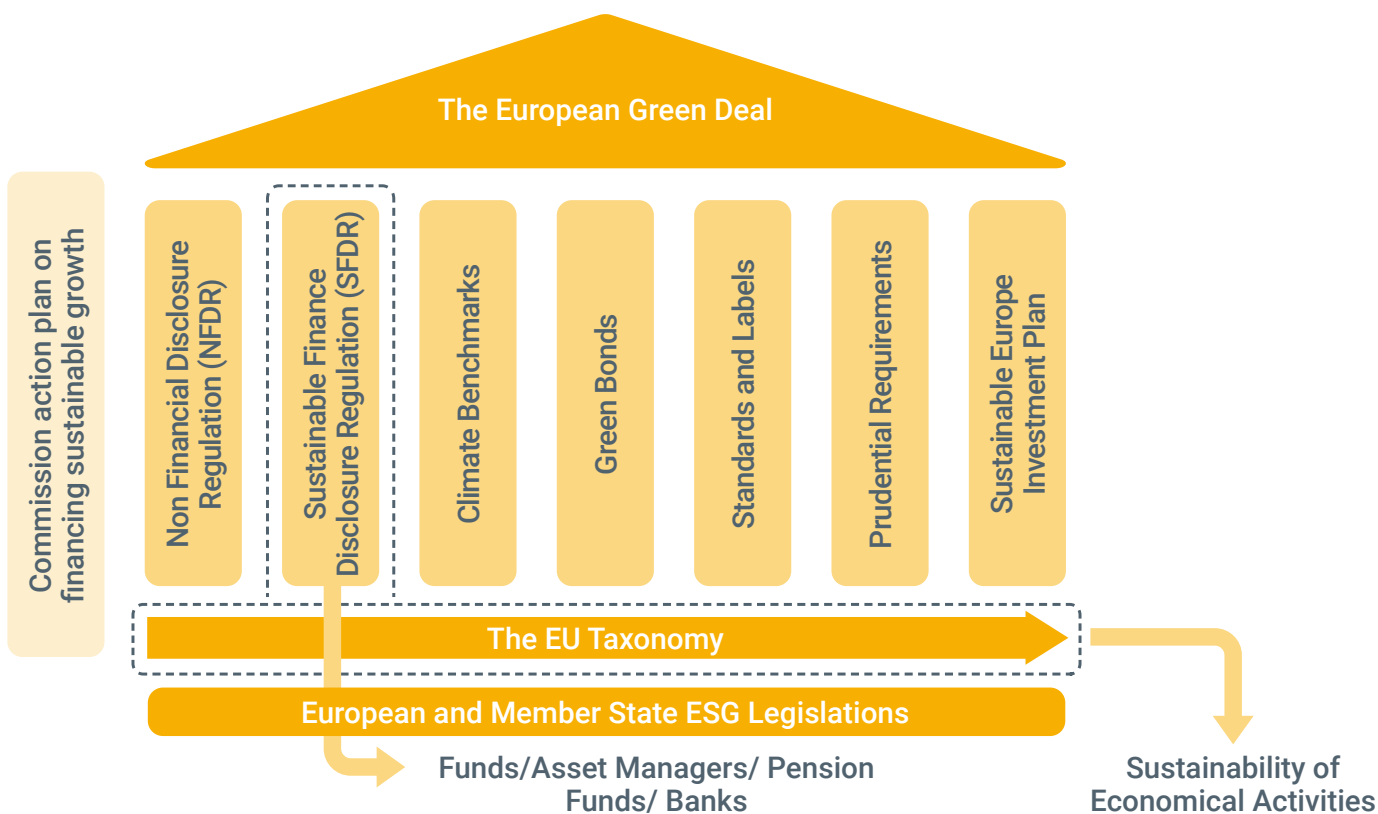
Social:

- Human rights and social issues.
- Labor rights.



Governance:

- Bribery and corruption.



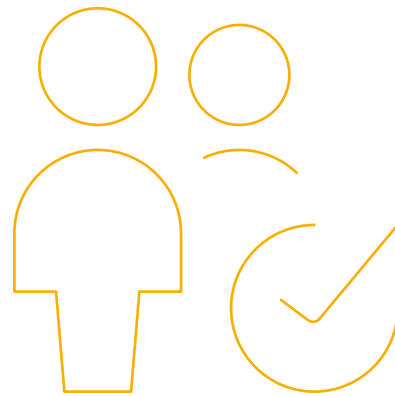
This Policy has been drafted in accordance with the development framework of the European Union’s Sustainable Finance Action Plan to finance sustainable growth and a greener Europe.

In this regard, it is worth noting:

- Commission Delegated Regulation (EU) 2022/1288 of April 6th 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards¹.
- Law 7/2021, of May 20, on Climate Change and Energy Transition.

- Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector.
- The Charter of the European Supervisory Authorities (“ESAs”).
- The statement issued by the National Securities Market Commission (“CNMV”) on the application of the SFDR Regulation in the financial sector.
- The European Securities and Markets Authority’s Roadmap for Sustainable Finance 2020-2024.

¹ Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of content and presentation to be complied with by information relating to the ‘do no significant harm’ principle, and specify the content, methods and presentation for information relating to sustainability indicators and adverse sustainability impacts, as well as the content and presentation of information relating to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, websites and periodic reports.



Additionally, Talde's activity also considers the following reference standards:

- The United Nations Global Compact (<https://www.un.org/>).
- The United Nations International Declaration of Human Rights.
- The United Nations Guiding Principles on Business and Human Rights (<https://www.ohchr.org/>).
- Sustainable Development Goals (<https://www.undp.org/>).
- Targets set out in the Paris Agreement, including the European Union's carbon neutrality goal. (<https://unfccc.int/>).



“The Principle Adverse Impacts (PAIs) in terms of sustainability should be understood as the negative impact that certain investment decisions may have on ESG factors²”

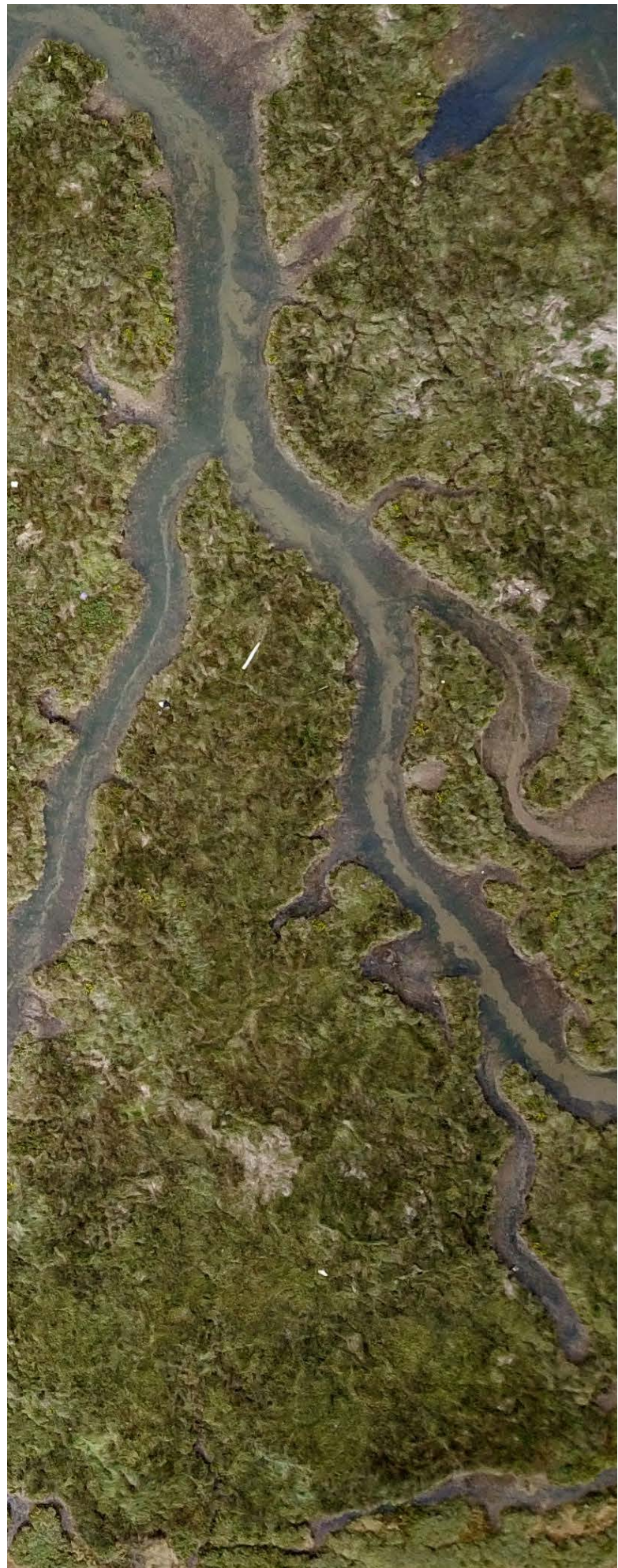
Information on the Principle Adverse Impacts (PAIs) in terms of sustainability

Talde recognizes the role and responsibility of the financial sector in mitigating sustainability risks and the impacts derived therefrom caused by investment decisions in the companies and institutions in which it invests.

Talde, in its role as a financial market participant and as set out in Article 4 of the SFDR Regulation, currently takes into account the following mandatory indicators on PAIs on sustainability at entity level set out in the Regulatory Technical Standards (“RTS”) published by the European Supervisory Authorities (February 2021 and October 2021³).

² Article 4 of Regulation 2019/2088-SFDR

³ Last updated: April 2022; EBA/RTS/2022/03



PAI indicators considered by Talde at entity level

Talde is currently working on adapting its methodology for monitoring and controlling the performance of its investee companies in relation to the prioritization of principle adverse impacts.

ESG Aspect	PAI Indicator
Greenhouse Gas Emissions	<ol style="list-style-type: none"> 1. Greenhouse gas emissions (GHG) 2. Carbon Footprint 3. GHG intensity of investee companies 4. Exposure to companies active in the fossil fuel sector 5. Share of non-renewable energy consumption and production 6. Energy consumption intensity per high impact climate sector
Biodiversity	<ol style="list-style-type: none"> 7. Activities negatively affecting biodiversity-sensitive areas
Water	<ol style="list-style-type: none"> 8. Emissions to water
Waste	<ol style="list-style-type: none"> 9. Hazardous waste ratio
Social and employee matters	<ol style="list-style-type: none"> 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises 12. Unadjusted gender pay gap 13. Board gender diversity 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

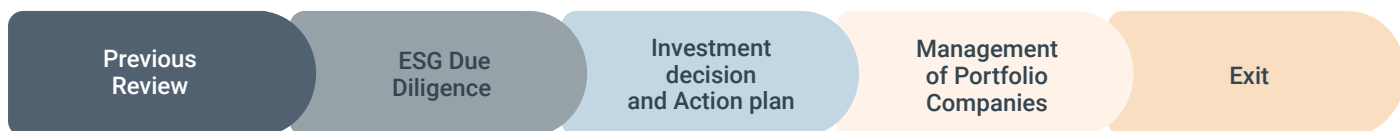
SUSTAINABLE INVESTMENT STRATEGY

Talde believes that ESG issues and the risks arising from them should be integrated into the investment process. Furthermore, as part of its fiduciary duty, Talde acts in the best interests of its funds and this includes properly considering how sustainability risks could affect the long-term value creation of our investee companies and investors.

Talde defines its sustainability risk integration methodology around the following responsible investment strategies, which can be carried out individually or in combination depending on the different levels of sustainability defined by its investment vehicle:



Phases of ESG integration throughout Talde’s investment cycle



1. PRE-INVESTMENT

Previous review

Identification of ESG risks and potential market opportunities associated with sustainability issues.

The exclusion list of sectors in which Talde will not invest is as follows:



Tobacco or distilled alcoholic beverages and similar products.



Armament and ammunition of any kind (except for strategic activities of the European Union included in its policies).



Gambling, casinos and equivalent companies.



Environmentally and socially unacceptable projects: developed in protected areas, critical habitats and heritage sites, without adequate compensation or mitigation measures.



Projects that entail a limitation of Human Rights.



Any assets with indications of corruption, money laundering practices or crime.

Social

- Compliance with labour and human rights regulations
- Other labor issues.

Environmental

- Resilience of the company to the challenges of Climate Change, adaptation and mitigation, energy management.
- Regulatory compliance, circular economy, efficient use of resources, environmental KPIs.
- Evaluation of environmental liabilities.

Due diligence ESG

Detailed research in the following areas:

Governance

- Evaluate the Sustainability strategy and ESG policies, assurance mechanisms and external ESG reports.
- Review of stakeholder engagement, supply chain management.
- Review of litigation, sanctions and claims related to ESG issues.



2. DURING THE INVESTMENT

Investment decision

- The main conclusions of ESG due diligence are discussed in the Investment Committee.
- Overall approval and oversight by the Investment Committee.

ACTION PLAN

First/second meeting of the Governing Body.

Adherence to Talde’s Sustainable Investment Policy.

First 6 months:

- Identification of ESG improvements.
- Identification of responsible people.

First twelve months:

- Implementation of the short term initiatives identified in the ESG DD.
- Planification of the calculation of the relevant KPIs.
- Definition of the three-year ESG Strategic Plan.

Before the end of the second year:

- Evaluation of the evolution of KPIs.
- Carbon footprint calculation.
- Annual reporting of the main KPIs.

Next years during the period of permanence:

- ESG continuous improvement commitment.
- Periodic monitoring of ESG aspects by the governance bodies and investors.

3. DIVESTMENT

During the divestment phase, Talde prepares a sales dossier showing all the environmental and/or social initiatives carried out by the investee company. This report provides useful information on environmental,

and/or social or governance performance to potential investors who are interested in any of the investees managed by Talde.

3.2

ESG Commitment at Talde

Governance

Talde’s Responsible Investment Policy, the Good Governance, Organization and Responsibilities Procedure, and the staff training and evaluation procedure have been in force since December 2019. In the same year the Company’s Code of Ethics was updated. In order to continuously improve and adapt to new ESG requirements, the ESG policy was revised in June 2021 and, in 2022, the ESG Policy was integrated together with the Responsible Investment Policy into a new **Sustainable Investment Policy** to consolidate the approach to environmental, social and governance management throughout its investment horizon.

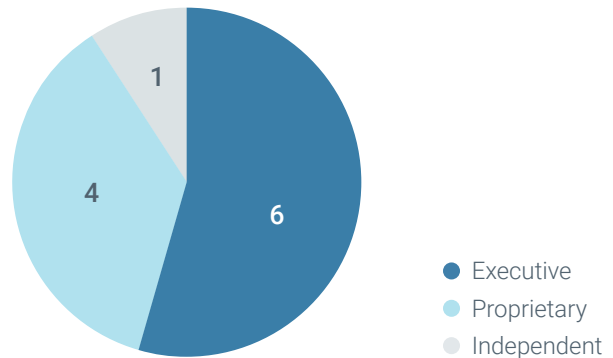
In December 2020, Talde’s Board of Directors presented a new organizational approach approving the creation of an ESG committee consisting of four directors. This committee is responsible for managing and centralizing the issues of Governance, Sustainability and Environment, as well as promoting the exchange of knowledge and best practices among the investee companies.

Currently, Talde’s governance structure is as follows:

- **Audit, Control and Compliance Committee** (4 directors of the company).
- **Remuneration and Appointments Committee** (3 directors of the company).
- **ESG Committee** (4 directors of the company).

The Board of Directors of Talde is composed of 11 directors, of which 6 are executive, 4 are proprietary and one is independent, and aims to continuously improve good governance, both internally and in management with investee companies.

At the level of investee companies, Talde holds regular meetings with them to express its commitment and concerns on different ESG issues and follow the performance KPIs.



Management of conflicts of interest

Talde recognizes that good governance, the assessment of the risks of its activity, and transparency determine the effectiveness of work within a company, its compliance with current legislation and the reliability of stakeholders in their collaboration with Talde.

In order to guarantee good ethical behavior and reliability at all organizational levels, Talde has developed and implemented a Conflict of Interest Management Policy since December 2019. All employees have adhered to this policy to ensure compliance in all Talde activities.

The Board of Directors is responsible for the maintenance, permanent updating, and compliance with the Policy. Said policy is available to all Talde employees and directors.

Talde guarantees independence and separates into its own operational scope, responsibilities that may be considered incompatible with each other or that are likely to generate conflicts of interest.

A communication channel is maintained to report potential situations likely to generate conflicts of interest and an external and independent Regulatory Compliance Unit to the Entity, which reports directly to the Board of Directors.

Talde maintains an updated register of all operations in which a conflict of interest has arisen or may arise.

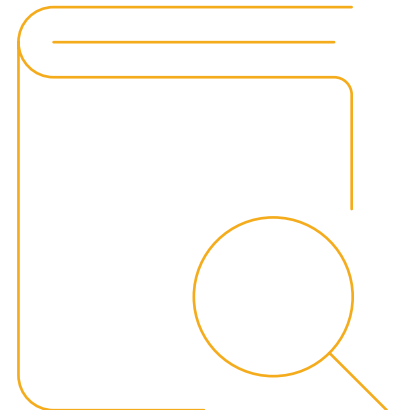
Other policies

Similarly, Talde has prepared the following Manuals within the framework of the development of policies related to good governance within its activities.

- Data protection compliance Manual⁴.
- Manual for the prevention of money laundering and the financing of terrorism⁵.
- Criminal risk prevention Manual.
- Code of conduct.

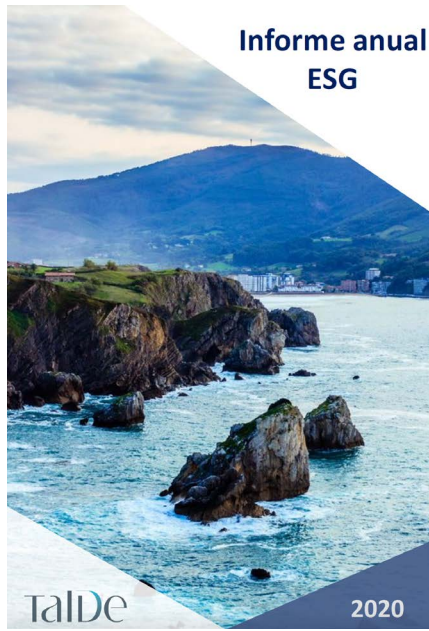
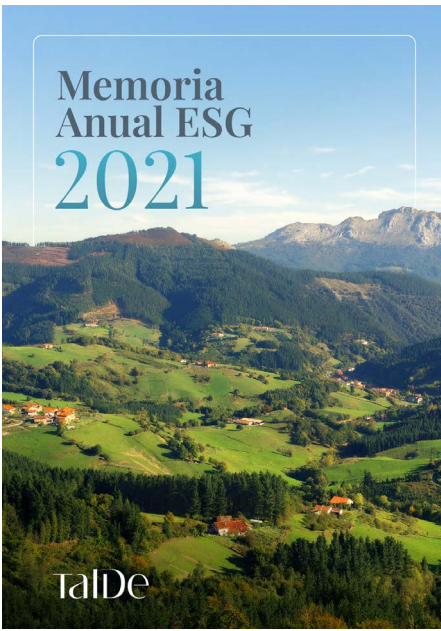
Transparency

Talde communicates, in a clear and proactive manner, ESG performance and its integration into the company's business strategy, publishing annual reports since 2019 through its website.



⁴ Last updated February 2022.

⁵ Last updated November 2022.



Other initiatives at Talde in 2022



Carbon footprint calculation including Scopes 1 and 2 using the carbon footprint calculator of the Spanish Ministry of Ecological Transition and Demographic Challenge (MITECO).



Participation in the PRI in Person & Online conference” that was held in November 2022, a key event to analyze market trends and a forum for learning and exchange of ideas towards the commitment to sustainable and responsible investment.



Training in sustainable investment: 100% attendance of investment directors and senior management.



Participation in Forums with stakeholders (entrepreneurs, investors, society...): “Opportunities in the stock markets for companies in the Basque Country” (June 2022); “Deusto Business Alumni Business Summit” (September 2022); presence in the media (Capital Corporate newsletter etc.), and participation in the event “Inspiring Girls” (November 2022), a financial education program for girls.

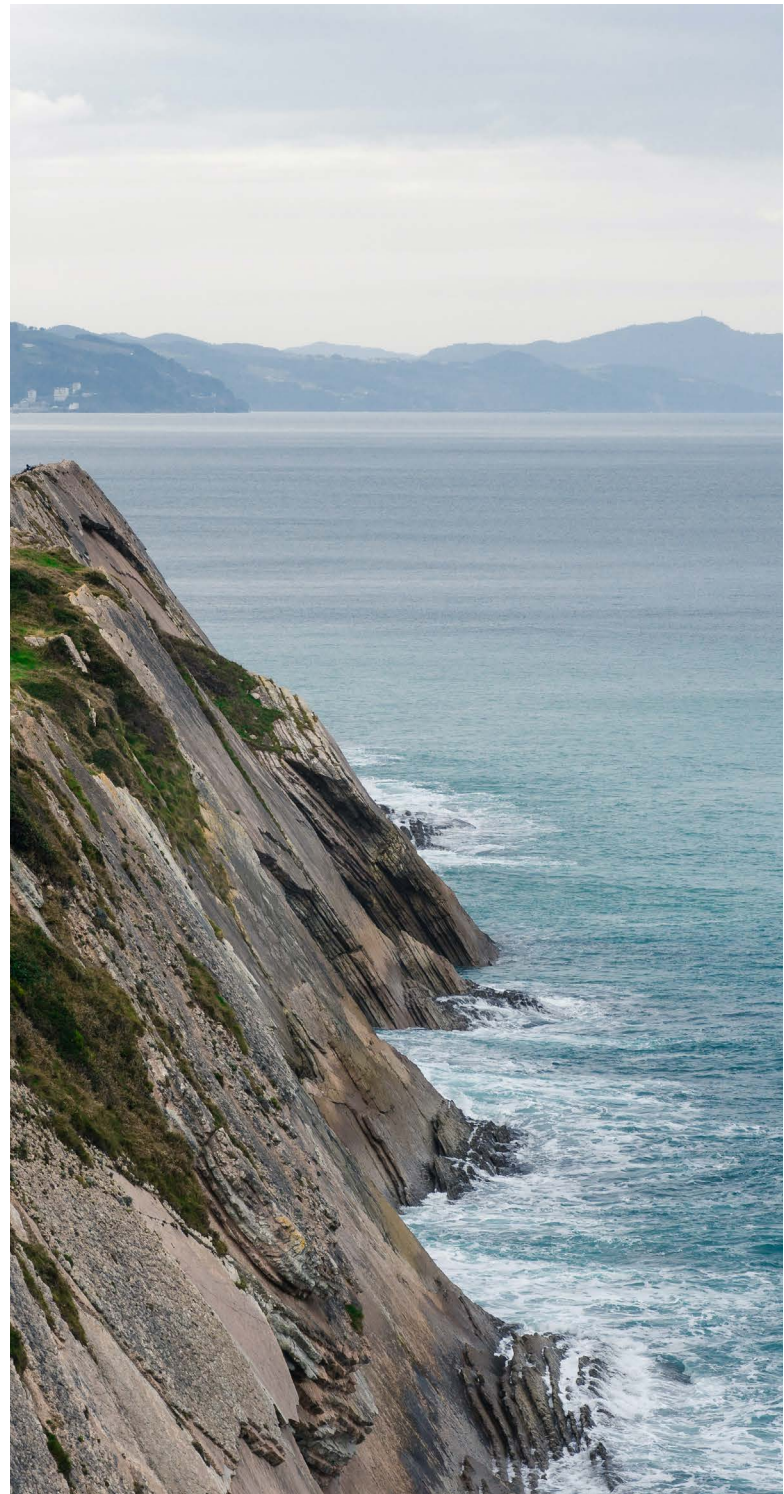
3.3

Our path to advancing in responsible investment



Talde is a signatory of UN PRI since 2021 and therefore commits to the following:

- To incorporate environmental, social and governance (ESG) issues into investment analysis and decision-making processes;
- To be an active shareholder and incorporate ESG issues into ownership policies and practices;
- To ensure that ESG issues are adequately disclosed by the entities in which Talde invests;
- To promote the implementation and application of the Principles within the investment industry;
- To work with the PRI Secretariat and other signatories to improve their effectiveness in implementing the Principles for Responsible Investment;
- To report on its activities and progress towards implementing the Principles for Responsible Investment.



In 2021, the UN PRI changed its methodology to better integrate the framework of action of the entities. The mission of the new three-year strategy 2021-2024, “*Building a bridge between financial risk and real-world outcomes*” is:

- To enable major financial systems to align incentives, behaviours and policies with sustainability.
- To get investors to use international human rights frameworks in their investment activities and align with the 1.5°C path, working towards net zero emissions by 2050.

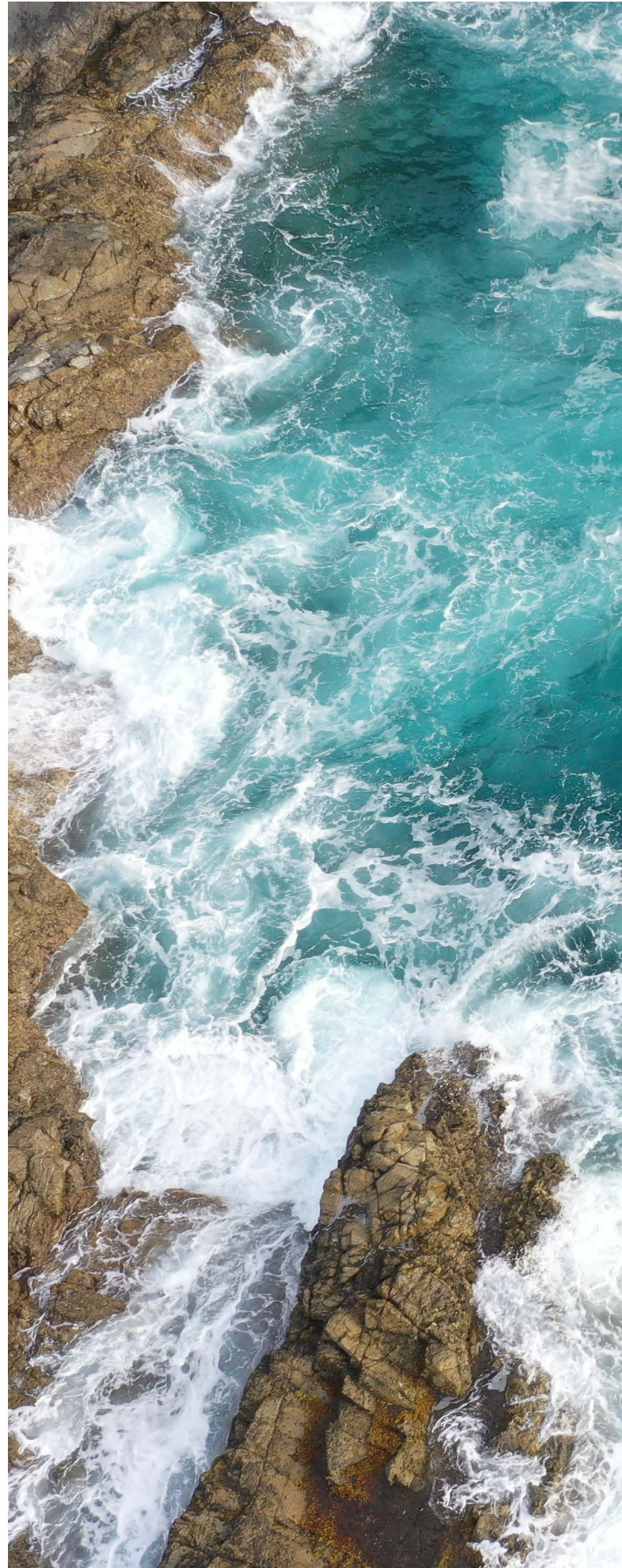
In order to comply with the UN PRI strategy, Talde has worked during 2022 to adapt and refine its sustainability methodologies with the aim of presenting its first voluntary report in 2023. In this way, Talde will demonstrate its ability to apply the best environmental practices in the calculation of the impact of its activities on the environment and reflect the commitment with the companies of its portfolio to integrate ESG issues in its business model.

Main changes:

Greater involvement and participation with investees.

Develop a strong and efficient governance.

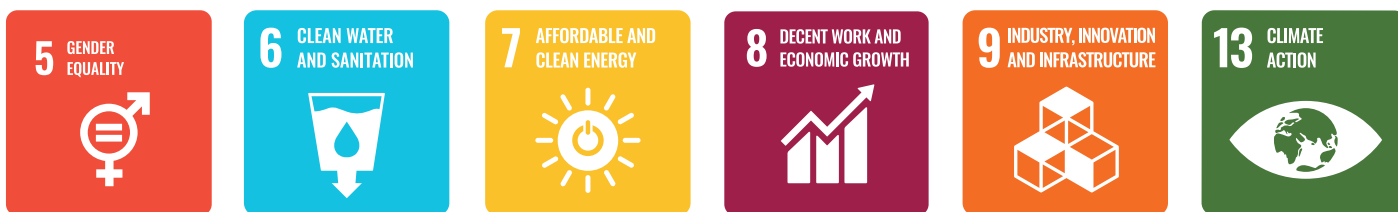
Focus short term development on funds under SFDR Article 8.





In September 2015, the 193 Member States of the United Nations adopted a roadmap to transform the planet into a fairer and more livable place, the “2030 Agenda”, with 17 Sustainable Development Goals (SDGs).

Talde recognizes the need for active participation of the financial sector in the 2030 Agenda to fully achieve the SDGs by 2030. Therefore, it is committed to contribute, through its activity, to the following SDGs:



At the entity level, we believe we actively contribute to SDG 5 and SDG 8 by fostering an inclusive and fair workplace for its team and all future hires and with its core business, consisting of investing and developing businesses that drive the economy.


- Mapping the contribution to the SDGs through the core activity of its portfolio companies.
- Promoting action plans that contribute to the integration of the SDGs in its business development.

Talde’s contribution to the “2030 Agenda” and the attainment of the Sustainable Development Goals is as follows:

At a specific level, Talde has evaluated the contribution to the SDGs of the investee companies to know those that contribute the most, which are:




5%
of portfolio companies, through charitable donations of consumer goods.



14%
of portfolio companies through donations of surplus meals.



38%
of portfolio companies, through initiatives to promote *health* and well-being among employees and through the same business of companies operating in the health sector.



67%
of portfolio companies, through the implementation of equality plans and other initiatives to promote equal opportunities for men and women.



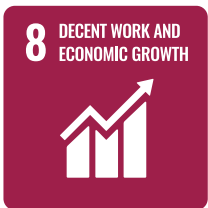
29%

of portfolio companies, through industrial water efficiency, recycling, and treatment initiatives.



29%

of portfolio companies, through energy efficiency initiatives, use of renewable energies and collaborations with clients to directly support the renewable energy sector.



52%

of portfolio companies, through wellness plans and actions to ensure excellent working conditions for employees.



38%

of portfolio companies, through business activities directly aimed at the development of safe, innovative, and durable infrastructures.



14%

of portfolio companies, through the implementation of equality plans and policies, and policies and processes to avoid any form of harassment.



48%

of portfolio companies, through initiatives involving recycling and reuse of waste and products, as well as circular economy initiatives to optimize the resources used and minimize environmental impacts.



46%

of portfolio companies, through the measurement and monitoring of emissions, as well as the use of renewable energies and the definition of climate impact reduction objectives supported by carbon offset activities.



10%

of portfolio companies, through initiatives to minimize ecological impacts, reducing or avoiding water emissions of hazardous substances.



5%

of portfolio companies, through initiatives to minimize ecological impacts in terms of emissions and waste generation.



24%

of portfolio companies, through collaborations with suppliers and other stakeholders to disseminate good ESG practices.



European Regulations (SFDR Regulation)

Regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR Regulation) was published in the context of the European Union's Sustainable Investment Action Plan and requires transparency by financial market participants with customers, investors and society about sustainability risks and the impacts of ESG strategies on certain key indicators.

Talde recognizes the role and responsibility of the financial sector in mitigating sustainability risks and the impacts derived from them caused by investment decisions and actions with the companies and institutions in which it invests.

In 2022, Talde has updated its Responsible Investment Policy and aligned it with SFDR requirements. Investors and regulators can access the SFDR requirements on our website, which is publicly available at ESG - Talde. The Policy comprises the following key elements:

- Reference to the inclusion of sustainability risks and the Principle Adverse Impacts of investment decisions on sustainability factors in our investment process and periodic reporting
- Processes to compile the Principle Adverse Impacts developed in the Final Report of the Regulatory Technical Standards.

Although responsible investment has been a trend in recent years, with the entry into force of Regulation 2022/1288⁶, the regulatory development of the disclosure regulation is completed and includes standardized models for pre-contractual and periodic disclosure of sustainable products and the Principle Adverse Impacts.

Talde aims to present its first disclosure report of Principle Adverse Impacts by mid-2023 as established by the regulation, betting on offering clear, concise and visible information ensuring that the adverse impacts of investment decisions on climate, or on other sustainability factors related to the environment, are considered as important as the adverse impacts of investment decisions on social, labour, human rights, or anti-corruption and anti-bribery sustainability factors, to allow end investors full transparency on financial products.

⁶ COMMISSION DELEGATED REGULATION (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of content and presentation to be met by the information on the 'do no significant harm' principle, and specify the content, methods and presentation for information relating to sustainability indicators and adverse sustainability impacts, as well as the content and presentation of information relating to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, websites and periodic reports



SASB

SASB standards guide the disclosure of financially significant sustainability information by companies to their investors. Since August 1st, 2022, Value Reporting Foundation, home of SASB standards, was consolidated into the IFRS Foundation, which established the first International Sustainability Standards Board (ISSB). SASB standards are now under the supervision of ISSB.

Talde has started incorporating the SASB methodology into its portfolio to track and monitor relevant KPIs. This allows the focus to be directed on value creation while implementing responsible practices in each investee company.

With this information, corporate sustainability data available is comparable, consistent and material for long term business value creation, priority issues for corporate engagement can be identified and a better understanding of sector-specific risks can be developed to inform risk allocation and risk management, in addition to fulfilling the commitments we have as signatories of the UN PRI.

Member of InvestEurope and SpainCap

Talde is a founding partner of the Spanish Association of Capital, Growth and Investment (ASCRI), which represents the Venture Capital and Private Equity industry in Spain. ASCRI currently operates through the SpainCap brand, one of its main objectives being to promote sustainability among its partners and in the companies in which they invest. In addition, Talde is a member of InvestEurope, which is the largest association of private equity entities in the world, including some of the largest pension funds and insurers in Europe.

As a member of InvestEurope, Talde is committed to taking a long-term approach to private-company investing, injecting not only capital but also dynamism, innovation and expertise.

3.4

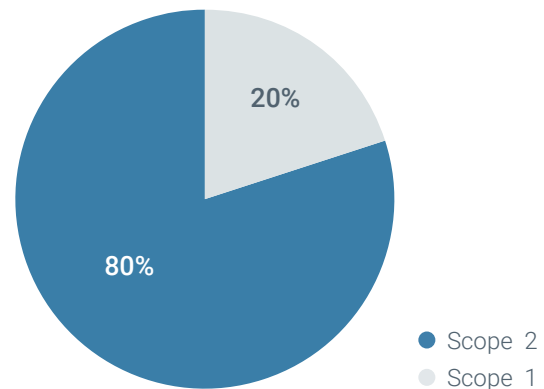
Our commitment to the climate

In a context of climate change, the financial and economic risks associated with the increase in global average temperature highlight the need to implement sustainability strategies and plans that allow mitigation of the possible adverse effects of this, while contributing to creating a low carbon economy. Talde is aware that its activities have an impact on climate change and, therefore, the necessary measures must be taken to keep the global temperature below 1.5° C and avoid high climate risks.

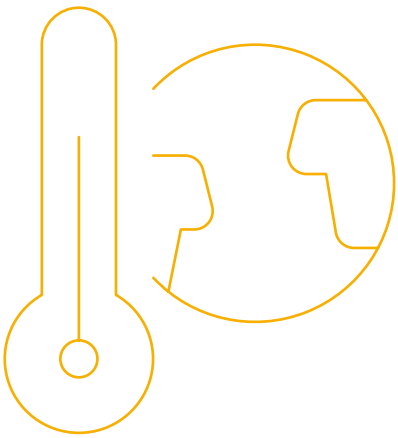
To address this challenge, Talde has decided to adopt the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) for the disclosure of climate-related financial information. Including the issue of climate change in Talde's risk management is key to continue being a benchmark in the management of new funds in the current climate context.

The first step that has been taken to achieve the TCFD recommendations is to start calculating the carbon footprint. In 2022, the carbon footprint reached 10.96 t CO₂e, taking into account direct emissions (scope 1) and indirect emissions from the purchase and use of electricity (scope 2). In graph 1, it can be seen that 80% of the footprint derives from the electricity consumption of the main office (scope 2), while the remaining 20% was generated by the company's renting vehicle (scope 1).

Graph 1. Talde Carbon footprint in tCO₂e. Year 2022:



Due to Talde's business model, indirect scope 3 emissions, specifically emissions from its investments, are the most significant. Therefore, in 2022 a plan was launched for the calculation and reporting of greenhouse gas (GHG) emissions of private equity companies. Different calculation tools have been offered, such as the tool developed by the Ministry for the Ecological Transition and the Demographic Challenge (calculation of scope 1 and 2 emissions). In addition, while scope 3 emissions from investments remain voluntary for the financial sector, investee companies have been offered the opportunity to report scope 3 emissions through a questionnaire designed specifically for this purpose. Following this compilation, an internal tool has been



developed for the calculation of emissions attributed to its activity following the recommendations of The Global GHG Accounting & Reporting Standard for the Financial Industry developed by the Partnership for Carbon Accounting Financials (PCAF).

The result is a high-scope inventory managing to calculate 100% of the GHG emissions of the private equity investment portfolio on all operations included until December 31, 2022. This aims to develop a better picture of the impact that Talde's investments have on Climate Change and easily monitor both the total emissions of the investees and those attributed to Talde. As can be seen in graph 2, scope 3 of the issues attributed to investees is the most significant.



These emissions occur throughout the supply chain of the investees (acquisition of raw materials, transport of suppliers, etc.). In addition, thanks to this exercise, it has been possible to analyze the emissions attributed to the type of sector where Talde invests (see graph 3), as well as the emissions attributed by asset (see graph 4). These results and their continued monitoring will help assess the effectiveness of future decarbonization measures and start involving all assets in reducing emissions.

Figure 2. GHG emissions attributed to the private equity investment portfolio in 2022 broken down by scope (tCO₂e). *

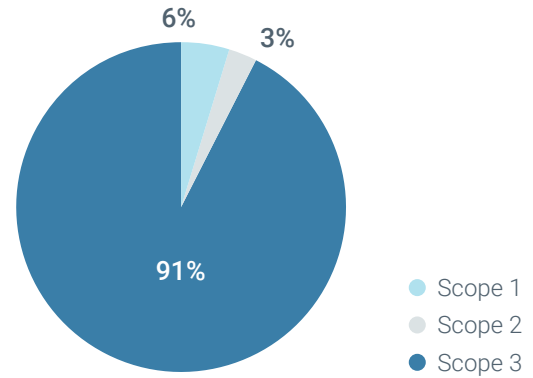


Figure 3 - Attributed GHG emissions broken down by sector (tCO₂e)*.

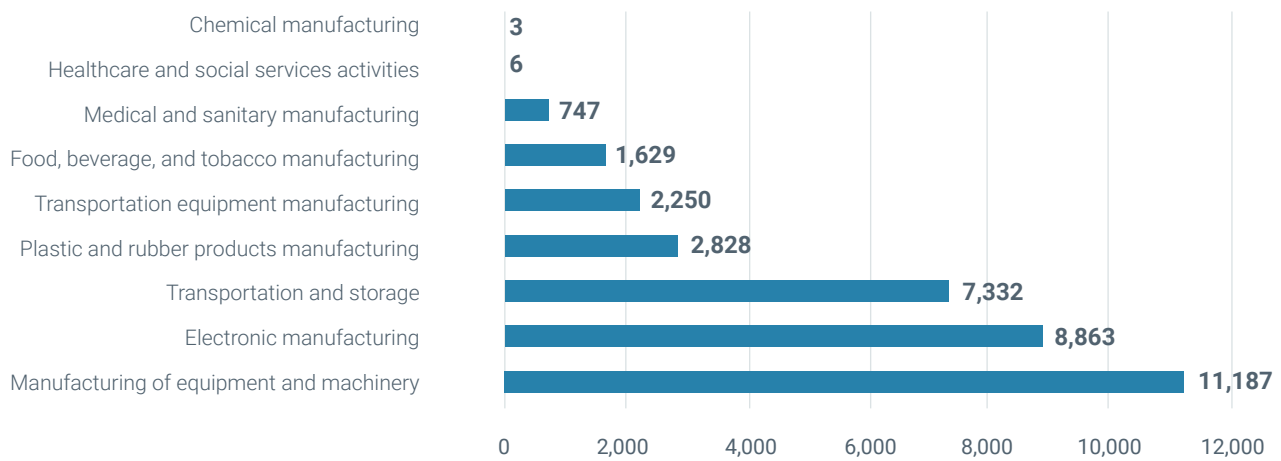
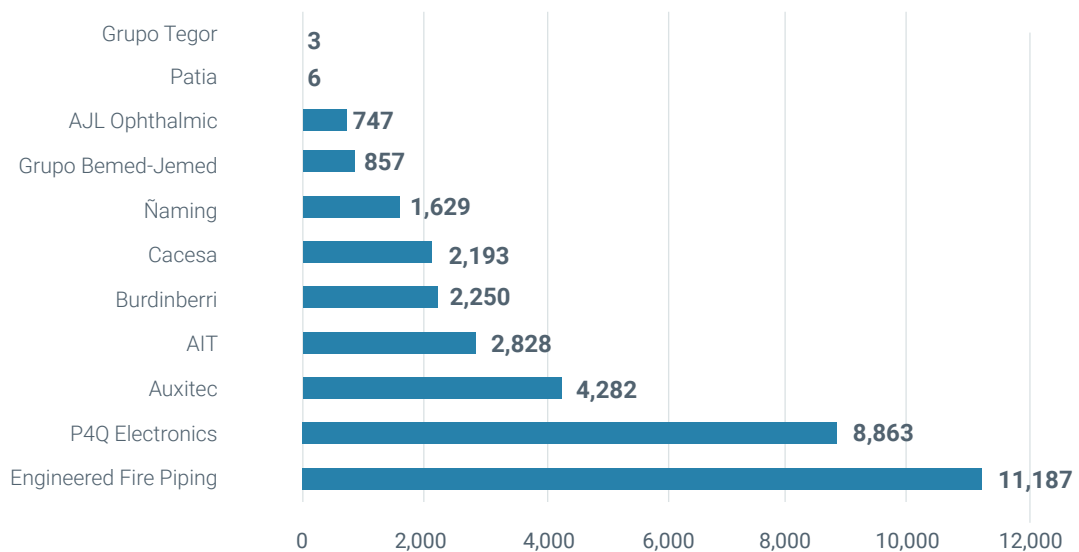


Figure 4 - Attributed GHG emissions broken down by investee (tCO₂e)*.



*These results may vary slightly in the future due to the fact that at the date of publication of the ESG Report 2022, the final consolidated data of two of the portfolio companies is not available

In addition to the calculation of the financed emissions, Talde has launched the plan to align the governance system, strategy, risk management system and metrics with the TCFD. The objective for 2023 is to develop a roadmap to cover the recommendations established by TCFD in relation

to the management of risks and opportunities derived from Climate Change. This roadmap will propose different measures in the short, medium, and long term with the responsibilities and resources necessary to be addressed. Below is an analysis of the current situation regarding the TCFD.

GOVERNANCE

- There is an ESG Committee in charge of managing and centralizing climate-related aspects and reporting directly to the Board of Directors.
- It is planned to define a more structured governance framework that establishes responsibilities for Climate Change at both Board and Steering Committee levels.

STRATEGY

- The intention is to work in the short term on the identification, analysis and management of risks associated with the climate on the portfolio of Investee Companies.
- Talde's Sustainable Investment Policy consolidates the approach to environmental, social and governance management throughout its investment horizon and has an exclusion policy that includes climate criteria.

RISK MANAGEMENT

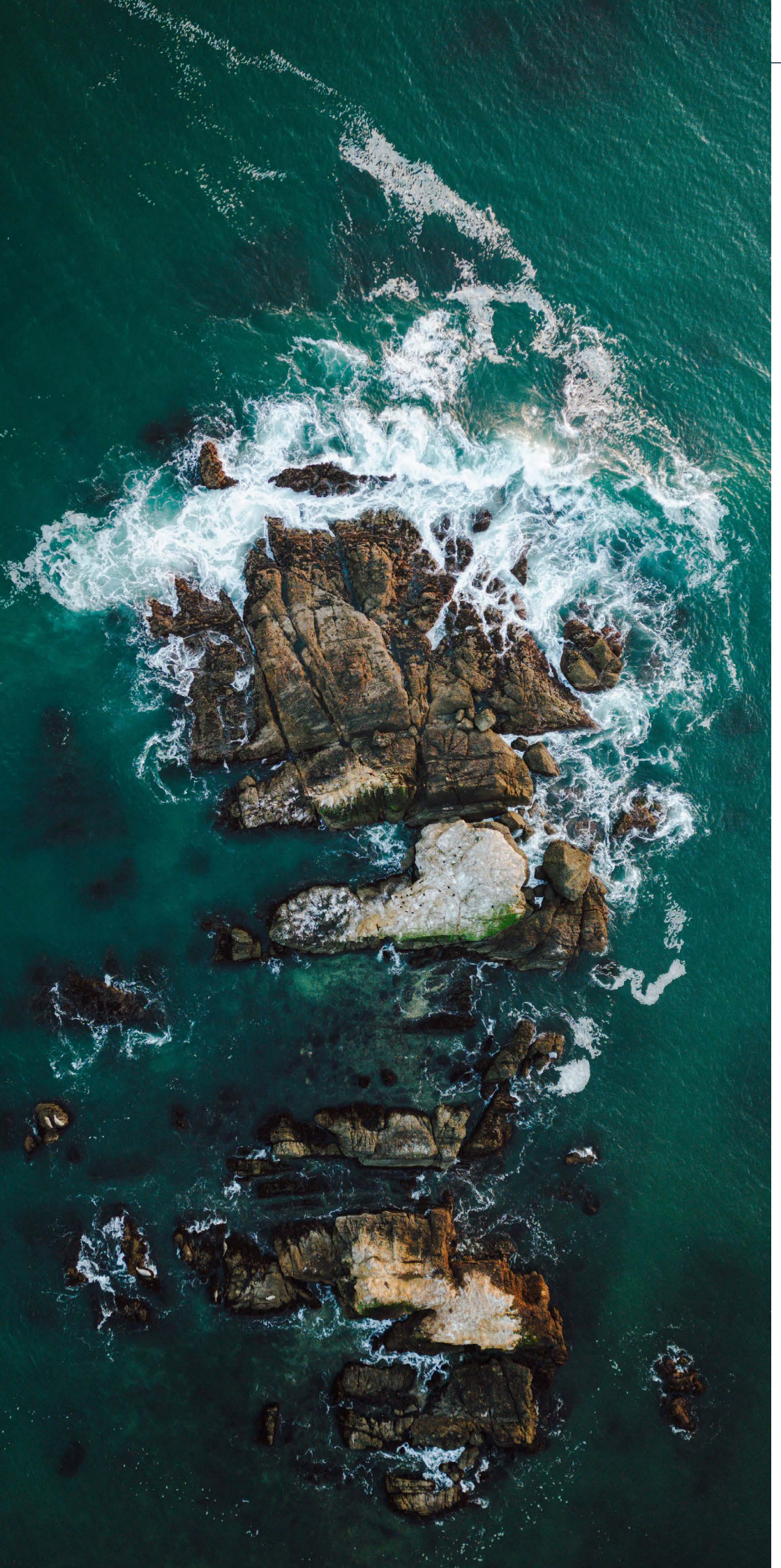
- The intention in the near future is to end up integrating the process of identification, analysis and management of climate-related risks into the Risk Management System.
- Talde is committed to promoting better disclosure and practices related to climate risks in its portfolio of companies.

METRICS AND OBJECTIVES

- Metrics related to the environment and climate have been calculated, such as electricity, gas, water consumption, etc. both at the manager and portfolio level.
- In 2022, the calculation of the Scope 1 and 2 Carbon Footprint as well as indirect Scope 3 emissions, specifically the emissions derived from investees.
- Commitment to reduce GHG emissions mainly through a target of renewable energy consumption/purchase of green energy of >20% of total energy consumed.

OUR KEY PERFORMANCE INDICATORS (KPIs)

04



4.1

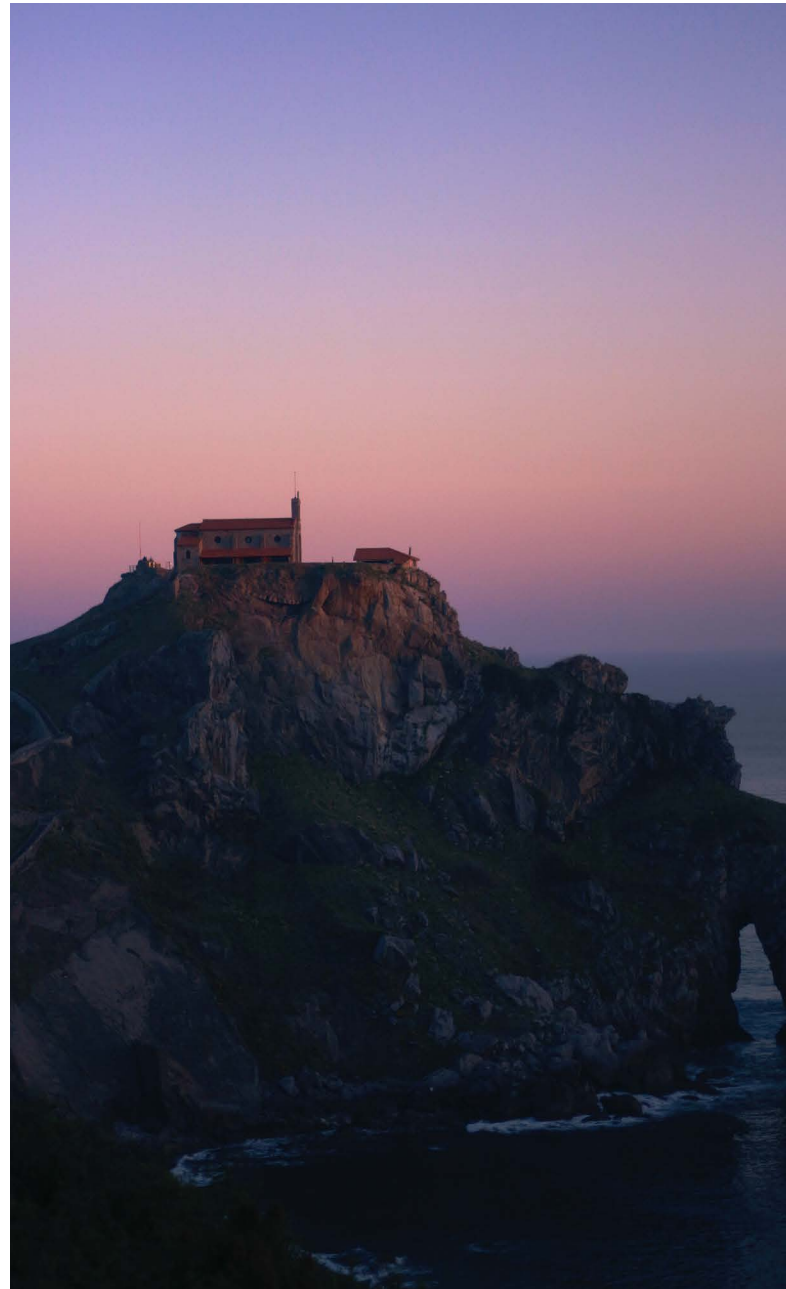
ESG Consolidated Data 2022

Collecting and evaluating ESG KPIs on an annual basis not only helps portfolio companies identify points for improvement, but provides them with data to develop and execute Action Plans and Strategies that will ultimately improve their ESG efficiency.

A new and ambitious KPI project has been undertaken, reassessing the initial set of KPIs, selecting those that are economically significant according to SASB and aligned with the European Community sustainable disclosure regulations, including the latest amendments on disclosure of the main adverse impacts of SFDR described in RTS⁷. This year, the KPIs aligned with Regulation 2019/2088 are reported, which includes 18 indicators related to governance, environmental and social issues on which it is required to report, among others, on energy consumption, water management, waste management, biodiversity, or gender equality. The **Methodology** section describes the metrics used in more detail.

The new reporting system provides the information needed to make the right sustainability decisions that contribute to the value creation process. This ambitious project results in portfolio companies currently measuring more than 30 different KPIs on a regular basis.

The results of the performance indicators evaluated in the last year are shown below:



⁷ COMMISSION IMPLEMENTING REGULATION (EU) 2022/2453 of 30 November 2022 amending the regulatory technical standards laid down in Implementing Regulation (EU) 2021/637 as regards disclosure of information on environmental, social and governance risks

2022 PORTFOLIO CONSOLIDATED SUSTAINABILITY DATA⁸

 **18**
portfolio companies

 **2,600**
total employees working in
portfolio companies

 **890.68 M€**
total revenue of all portfolio
companies


GOVERNANCE

 **100%***
of portfolio
companies adhered
to Talde's ESG
policy

 **54%**
of portfolio
companies have
a sustainability
policy

 **23%**
of portfolio
companies include
ESG criteria in
supplier selection
and evaluation
procedures

 **62%**
of companies
have a code of
ethics, conduct or
criminal risk policy

 **100%***
0 Penalties or
infringements
received for ESG
issues

SOCIAL

 **46%**
of portfolio
companies have
an equality policy

 **23%**
of portfolio
companies have a
health and safety
policy


 **62%**
women in
management
positions of portfolio
companies

 **77%**
of portfolio
companies have
trained their
employees on Health
and Safety issues

 **85%**
of portfolio
companies control
the frequency and
accident rates of their
employees

 **85%**
of employees of
portfolio companies
have permanent
employment
contracts


ENVIRONMENTAL

 **31%**
of portfolio
companies consume
energy from
renewable sources

 **69%**
of portfolio
companies control
water consumption


 **82%**
of non-hazardous waste
is recycled, reused or
recovered

 **54%**
of portfolio
companies have
an environmental
policy

 **23%**
of the total electricity
of portfolio
companies comes
from renewable
sources

 **15%**
of portfolio
companies recycle/
reuse water in their
production process

 **57%**
of hazardous waste
is recycled, reused or
recovered

 **100%***
of portfolio
companies
calculate their
scope 1 & 2
carbon footprint

*Data relating to Private Equity companies (Information not available for Private Debt)

⁸ The consolidated data does not include companies acquired or financed in the second half of 2022 as work is underway on their action plans and KPIS definition. For more details on the availability of data and calculations, see Annex II

4.2

Advancing the ESG Strategy

For Talde it is of utmost importance to implement ESG factors within its improvement process. In addition, it seeks to accompany the investee companies on their

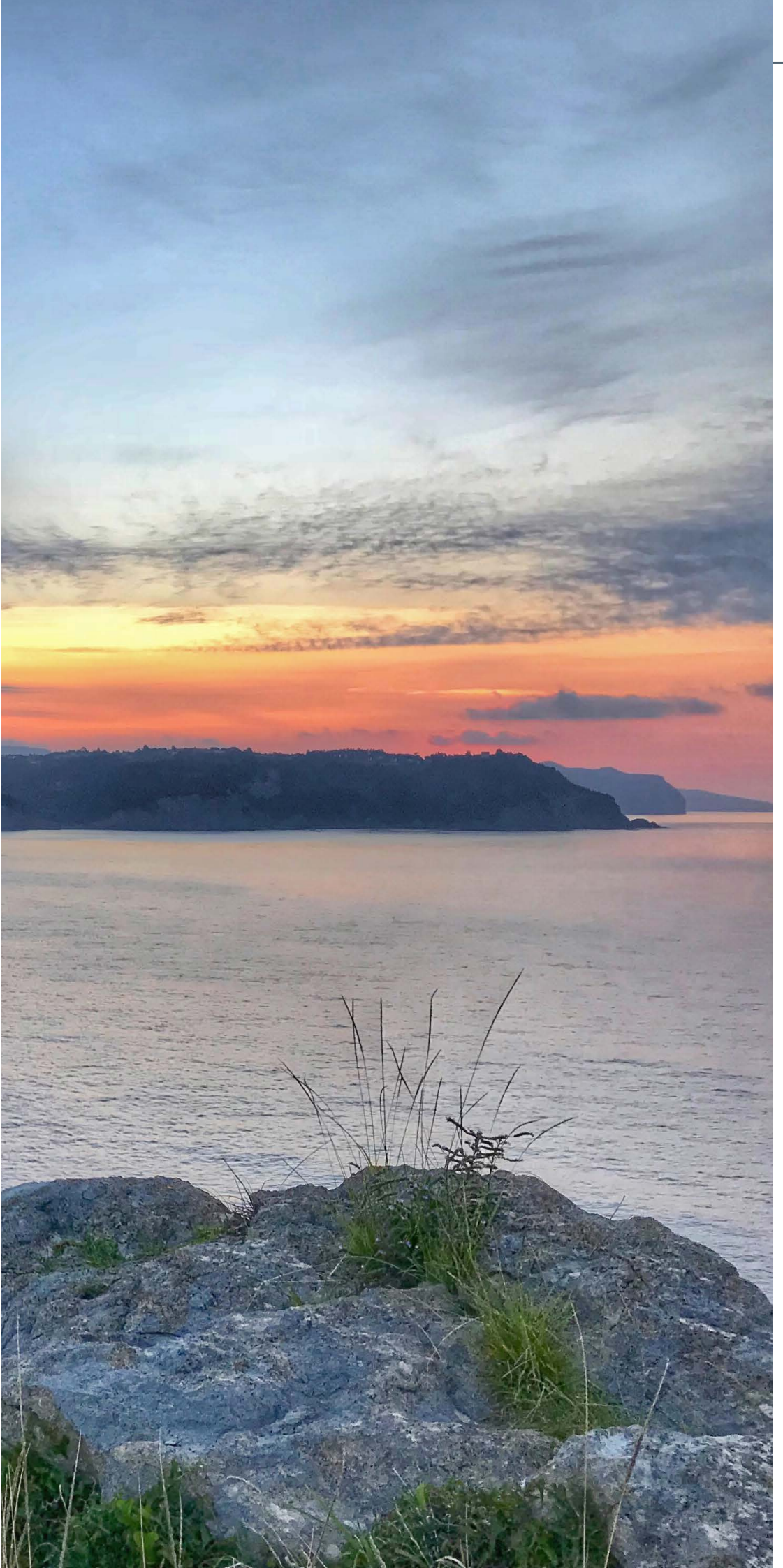
way to the implementation and improvement of ESG. The following table summarizes the status of the main ESG elements of each portfolio company.

	Investment year	ESG Policy	ESG KPI Monitoring	Compliance Model	Equality Plan	ESG report to Talde's board	Publication of ESG Report
Private Equity							
AIT	2018	✓	✓	✓	✗	✓	✓
AJL Ophthalmic	2021	✓	✓	✓	✓	✓	✗
Auxitec	2022	✗	✓	✗	✗	✓	✗
Burdinberri	2018	✗	✓	✓	✓	✓	✗
Cacesa	2021	✓	✓	✓	⊕	✓	✓
Eng. Fire Piping	2020	✓	✓	✗	⊕	✓	✗
Grupo Bemede-Jemed	2021	✗	✓	✗	N/A	✓	✗
Grupo Tegor	2018	✗	✓	✗	✗	✓	✗
Ñaming	2014	✓	✓	✓	✓	✓	✗
Patia	2020	✗	✓	✗	N/A	✓	✗
P4Q Electronics	2018	✓	✓	✓	✓	✓	✓
Private Debt							
Be Disruptive Consulting	2022	✗	✓	⊕	⊕	N/A	✗
Euskalforging	2022	✗	✓	✗	✓	N/A	✗
GvOptics	2020	✗	✓	✓	N/A	N/A	✗
Maresmar	2022	✗	✗	✓	✓	N/A	✗
Laumar	2022	✗	✗	✓	N/A	N/A	✗
RoquetaFish	2022	✗	✗	✓	N/A	N/A	✗
MMYPEM	2021	✗	✓	✗	✗	N/A	✗
Teiga TMI	2021	✓	✓	✓	✓	N/A	✗
PFP Termopolimeros	2022	✓	✓	✗	✓	N/A	✓
SunMedia	2022	✗	✓	✓	✓	N/A	✗

✓ Yes ✗ No ⊕ Under development

INVESTEE COMPANIES: ESG TRENDS

05



5.1

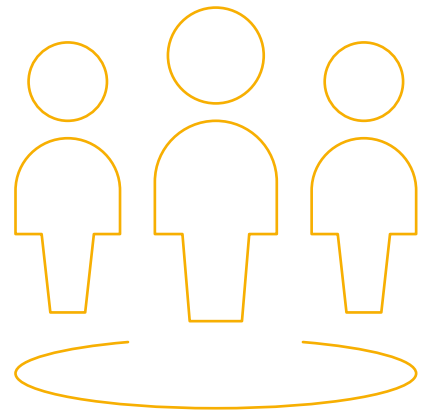
Continuous improvement in ESG

One more year, Talde presents in the following chapter the performance carried out, both by the Private Equity portfolio companies and by those of the Private Debt Fund, highlighting in the first place, the most significant KPIs of the companies and the trends in the last two or three years, the key impact indicators of 2022, the most relevant initiatives, and finally, good practices in environmental, social and governance matters.

Talde recognizes the effort made by companies in ESG matters with noteworthy initiatives such as:

- “E”: initiatives for the preservation of the environment such as actions to stop climate change or responsible waste management, etc.
- “S”: initiatives to positively impact the people around them: responsible management of Human Resources, Diversity, Equity, and Inclusion strategies, etc.
- “G”: initiatives in risk management, transparency policies, code of conduct, compliance, etc.).

Below are the results of the companies.



ÑAMING



Investment year:
2014

Number of Employees:
228

Página web:
<https://www.n-aming.es/>

Certifications:
ISO 9001:2015, ISO 14001, IFS Food (2021)

Ñaming's production plants are in:
Mallén (Zaragoza) and Madrid, Spain.

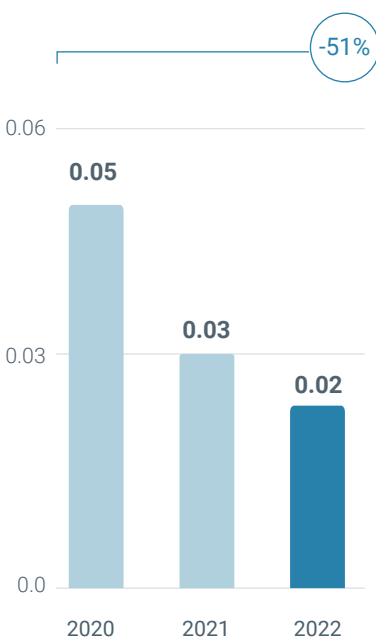
Founded in 1990, Ñaming is the leader in the Spanish market of production and commercialization of Casual Food (sandwiches, wrapps, salads, smoothies...). Ñaming has developed a complete range of "casual food" that allows it to simplify the management of purchases to its customers trusting the market leader. Currently, Ñaming is the only operator with a national distribution network capable of guaranteeing a comprehensive service throughout the territory within 24h-48h.



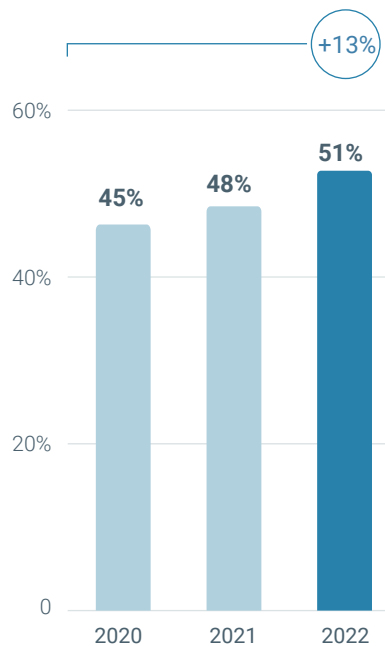
Currently, Ñaming supplies more than 200,000 products a day throughout Spain.

EVOLUTION 2020-2022

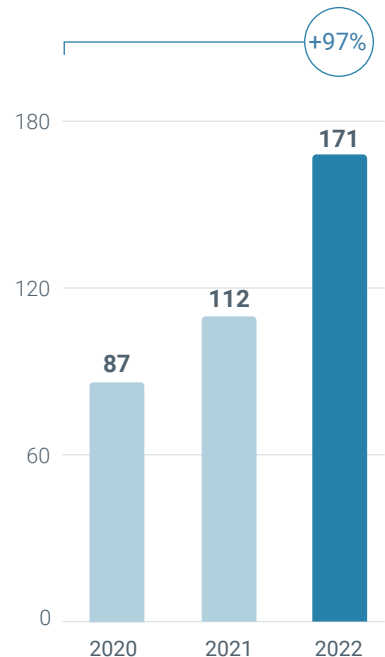
Hazardous waste production intensity (t/M€ revenue)



Percentage of female employees in total workforce



Number of permanent contracts





Annual revenue of the company in 2022:
29.68 Million EUR



Goals for the future:
Increased use of renewable energy

INITIATIVES 2022

- Initiatives towards zero plastics (substitution of plastic packaging material to cardboard).
- Calculation of carbon emissions in scopes 1 and 2 (direct emissions and emissions related to energy consumption).

ESG BEST PRACTICES

- Periodic charitable donations to the Food Bank of Zaragoza.
- Worker well-being: employee satisfaction and work climate surveys.
- Strong implementation in ESG issues (Code of Ethics and Ethical Channel, Protocol against Harassment, Equality Policy, and Technical Instruction and Waste and By-products Management Plan (towards zero waste).
- Sustainable packaging strategy underway: 90% of Naming’s packaging comes from recycled and compostable materials.
- Promotion of sustainable diets and organic products: certified with EU-Ecolabel.
- Compliance with the most demanding food requirements: successful approval of unannounced IFS audits.

KEY IMPACT INDICATORS 2022

73%

of management positions are held by women.

99%

of contracts are permanent.

51%

of total workforce are women.

31,200

euros donated to social and local organizations.

Reduction of the gender wage gap from

-33% to -22%

AIT



ACOUSTIC & INSULATION TECHNIQUES

 Investment year: **2018**

 Number of Employees: **146**

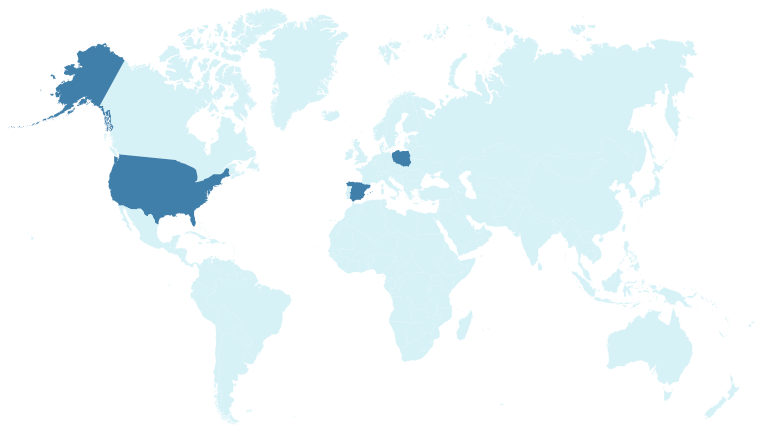
 Website: <https://aitgroup.es/>

 Certifications: **PRS Green Label, ISO 9001:2015**

 AIT's production plants are in: **in Spain, Poland and the United States.**

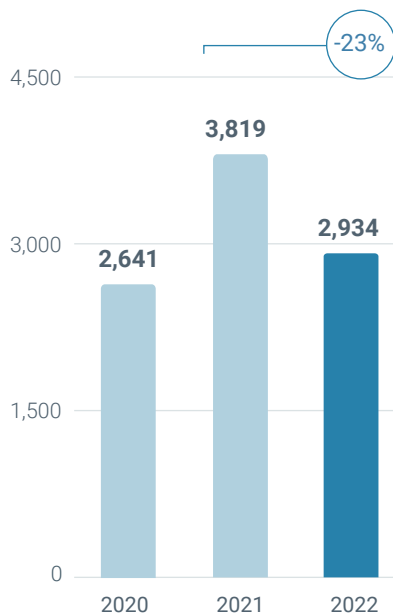
AIT is a worldwide reference company with more than 60 years of experience in the manufacture of insulation materials that are used as acoustic or sound-reducing barriers in the automotive, construction and industrial sectors.

Within its business lines, its positioning as a European leader among independent operators in the automotive segment stands out, where it provides service to the main TIER I manufacturers and with 70% of production destined for export.

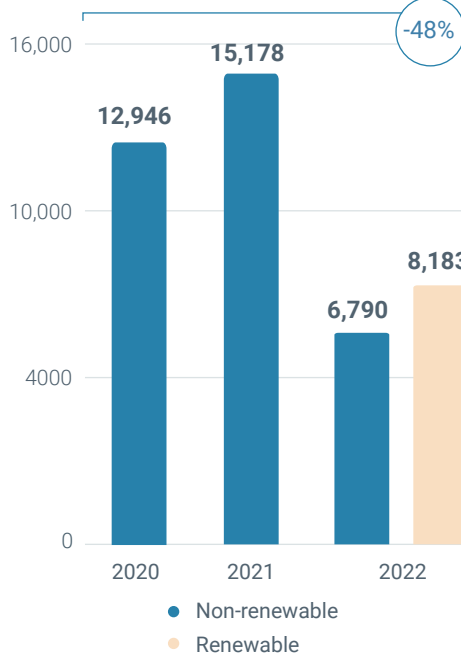


EVOLUTION 2020-2022

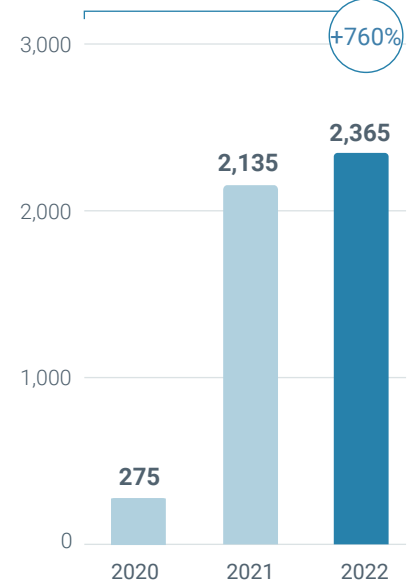
Waste generated (t)



Energy consumption (MWh/year)



Training provided to employees (total hours/year)





ACOUSTIC & INSULATION TECHNIQUES



Annual revenue of the company in 2022:
50.42 Million EUR



Goals for the future:
International expansion and climate neutrality

INITIATIVES 2022

- First Non-Financial Information Status Report (Law 11/2018) following the Global Reporting Initiative (GRI) for the plant in Spain.
- Development of sustainability strategy towards climate neutrality (ongoing; implementation planned 2023).
- Calculation of the Carbon Footprint: scope 1, 2 and 3.
- Substitution of non-renewable energies by 100% renewable energies in the plant in Spain.
- Implementation of methodology for performance evaluation to detect and manage employee talent.

ESG BEST PRACTICES

- Silver Medal in 2021 in Corporate Social Responsibility awarded by ECOVADIS.
- Support for circularity: development of a recycled acoustic barrier with 98% recycled materials and 2% recycled additives. It is a 100% recyclable product at the end of its useful life.
- PRS (Pallet Return System) Green Label certificate, reuse of CP pallets for the European polymer industry.
- Recycling line at the plant in Poland for recycling of reject material (sheets of high-density calcium carbonate).
- Implementation of a Compliance Program that includes Code of Conduct, complaints channel and mechanism for detecting harassment behaviors.

KEY IMPACT INDICATORS 2022

67%

reduction in Non Lost -Time Accidents.

20%

of the members of the Board of Directors are women.

+22%

gender pay gap (average women's salaries are higher than men's average salaries).

97%

of all employees have a permanent employment contract.

BURDINBERRI



Investment year: **2018**

Number of Employees: **58**

Website: www.burdinberri.com/es

Certifications: **ISO 9001:2015 y UNE-EN 9100:2018**

Burdinberri's production plant is in: **Vitoria-Gasteiz, Basque Country, Spain**

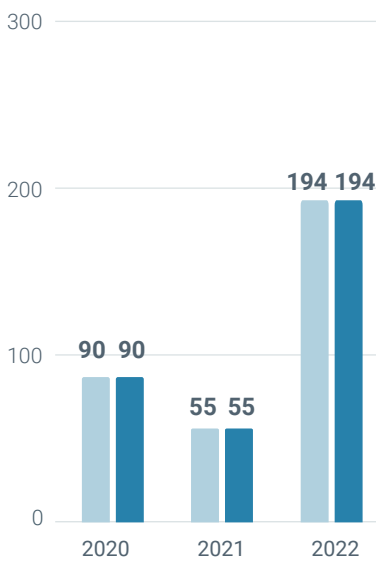
Founded in 1990, in Vitoria, Burdinberri is a benchmark in the manufacture of construction elements and tools for various sectors, highlighting the aeronautical, aerospace and automotive sectors.

Burdinberri is well known by its customers for its flexibility in manufacturing, as well as its agility and punctuality in deliveries.

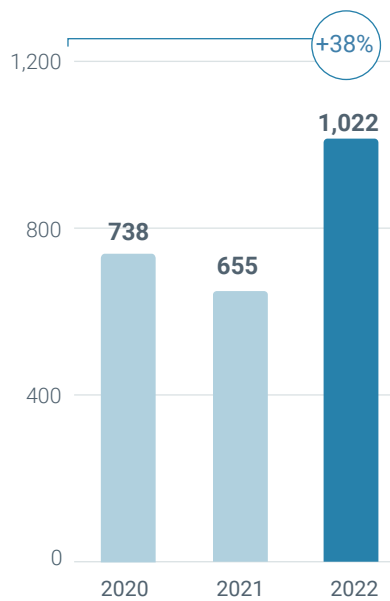


EVOLUTION 2020-2022

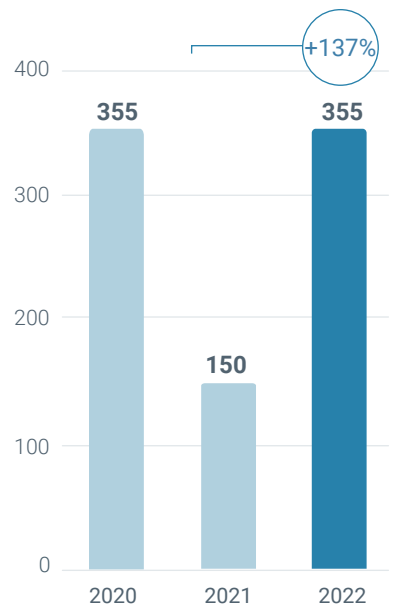
Non hazardous waste generated (t/year)



Renewable energy consumption (MWh/year)



Training provided to employees (total hours/year)



- Total waste
- Waste prepared for recycling, recovery or reuse



Annual revenue of the company in 2022:
11.2 Million EUR



Goals for the future:
Climate neutrality and sustainable use of resources

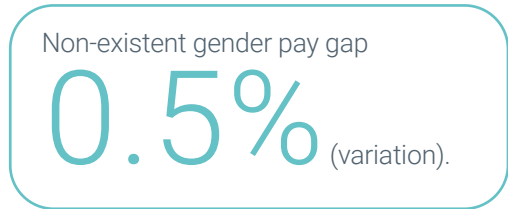
INITIATIVES 2022

- Plan underway to obtain ISO 14001:2015 and 45001:2018 certifications (expected by the end of 2023).
- Development of a system for the homologation of suppliers and subcontractors based on QA, MA and S&S criteria.
- Implementation of an Equality Plan.

ESG BEST PRACTICES

- Implementation of a Criminal Risk Prevention System, which includes procedures related to complaint management, harassment, bribery and corruption, among others.
- Code of ethical behavior implemented since 2019 (available on its website).
- Supply of 100% of electricity from renewable energy sources.
- HAZINNOVA recognition from the Basque Government as an innovative company in 2022.
- Obtaining ISO 9001:2015 and UNE-EN 9100:2018 certification (space sector suppliers) valid until 2024.
- Identification of legal requirements on the environment through the digital tool SALEM.

KEY IMPACT INDICATORS 2022



GRUPO TEGOR



Investment year:
2018



Number of Employees:
94



Website:
www.grupotegor.com/es



Certifications:
GMP (Good Manufacturing Practice), U.S. FDA (Food and Drug Administration), ISO 14001



The production plant of Grupo Tregor is in:
Zamudio, Basque Country, Spain

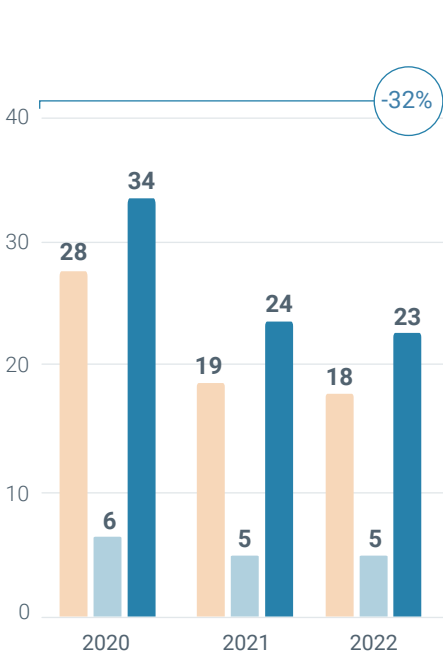
Founded in 1993, Grupo Tregor manufactures and distributes a wide range of products for the natural medicine, aesthetics, pharmacy and dietetics markets.

Tegor is present in the most important world trade fairs of phytotherapy, sports and cosmetics and also in the opening of distribution chains in Europe, Asia, Africa and America.

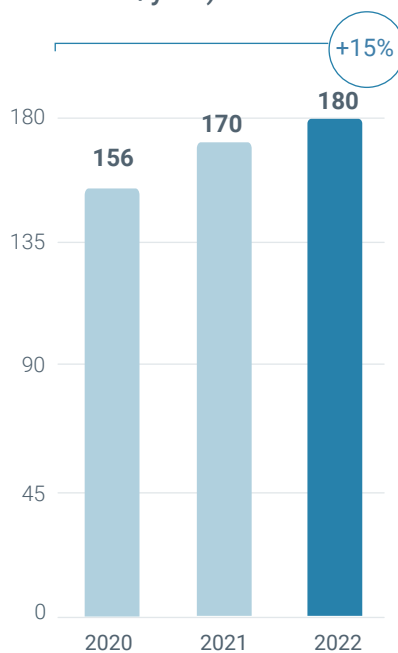


EVOLUTION 2020-2022

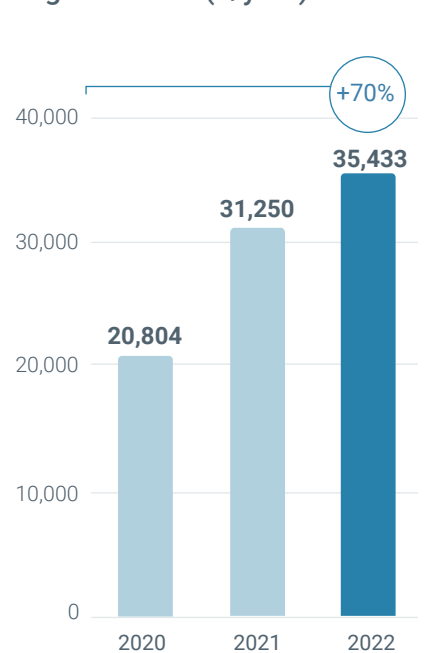
Waste generated (t/year)



Training provided to employees (total hours/year)



Donations to charity and social organizations (€/year)



- Total non-hazardous waste
- Total hazardous waste
- Total



Annual revenue of the company in 2022:
9.62 Million EUR



Goals for the future:
Develop biodegradable packaging and efficient resource management

INICIATIVES 2022

- Increase in donations by 13% in one year (e.g., medical equipment donated to alleviate the humanitarian crisis in Ukraine).
- Within the continuous improvement process promoted by ISO 14001:2015, the non-hazardous waste generated in the year has been reduced by 5%.
- In the last year, spending on employee training has increased by 2.5%. Although in 2021 the number of employees decreased, it is the fourth consecutive year in which this figure increases.
- Implementation of a product line of capsules with more sustainable materials.
- Calculation of the Carbon Footprint: scope 1, 2 and 3.

ESG BEST PRACTICES

- Strong commitment to employees, maintaining 100% permanent contracts from 2021.
- Quality and Environment Policy and certifications: ISO 14001:2015 and ISO 13485 (quality management of medical devices).
- Quality Assurance System designed according to the Good Manufacturing Practices and Quality Control Standards of the pharmaceutical sector (under the inspection of the Spanish Agency of Medicines and Health Products).
- Quality assurance: qualification of suppliers and manufacturers of active substances and critical material, control of critical points in production, semi-finished and finished product.
- Commitment to the control of suppliers through annual audits.

KEY IMPACT INDICATORS 2022

100%

of wastewater is reused.

50%

of all management positions are held by women.

The wage gap between men and women stands at

-3% (higher salaries for men).

100%

of employees have permanent employment contract.

~ 35,433

euro donated to social and charitable organizations.

GRUPO P4Q



Investment year:
2018



Number of Employees:
279



Website:
www.p4q.com/es

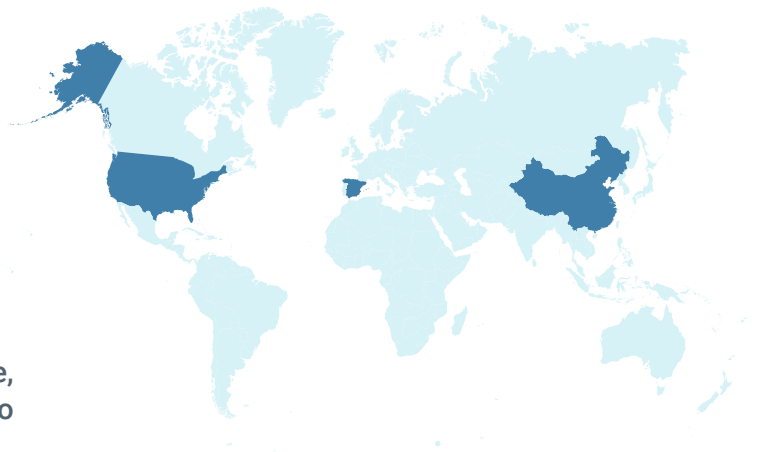


Certifications*:
UL-Intertek, IEC, ISO 45001: 2015, IPC A 610 Class 3, CAMDS, ROHS, IATF 16949



The production plants of P4Q are in:
Spain, China and the United States

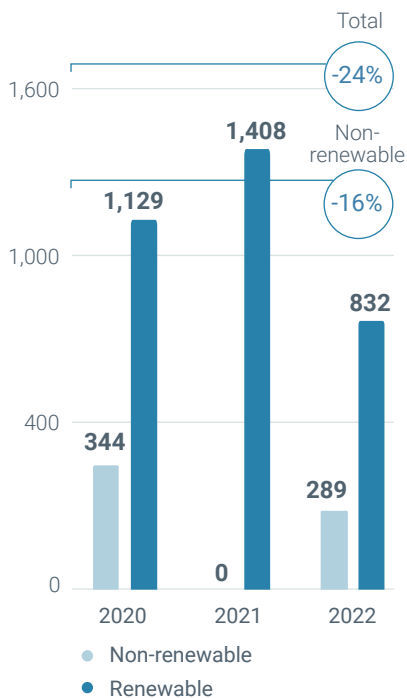
Founded in 1999, P4Q is a benchmark in the design and manufacture of electronic circuits – EMS – (Electronic Manufacturing Services). In the photovoltaic sector it is the first independent manufacturer with its own product for photovoltaic tracker controllers and also manufactures electronic circuits for different sectors (railway, automotive, maritime applications, IoT, electrical and sanitary).



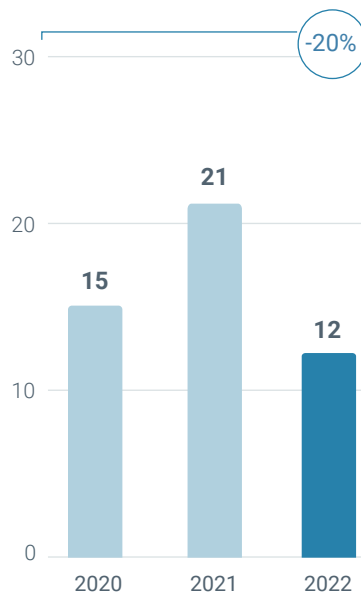
P4Q operates its own production plants in Europe, Asia and North America and supplies products to more than 12 countries.

EVOLUTION 2020-2022

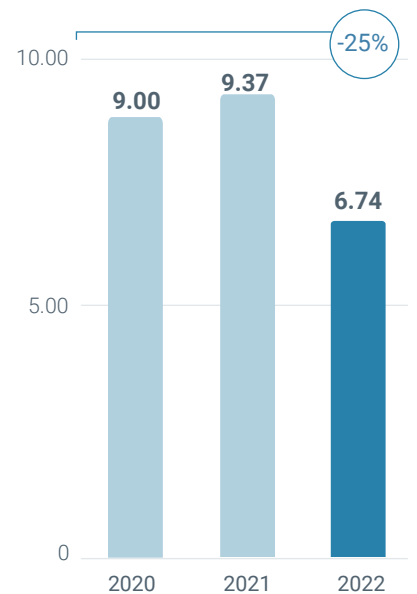
Electricity consumption (MWh)



Number of accidents



Hazardous waste production (t)



*UL-Intertek, IEC (International Electrotechnical Commission System for Testing and Certification of Electrical Equipment), IPC A 610 Class 3 (Acceptability of Electronic Assemblies), CAMDS (China Automotive Material Data System, recycling of end-of-life vehicles for the Chinese market), ROHS (Restriction of Hazardous Substances in the Electronic and Electrical Products Industry) and IATF 16949 (International Standard for Automotive Quality Management Systems).



Annual revenue of the company in 2022:
52.58 Million EUR



Future goals:
Innovate to mitigate Climate Change

INITIATIVES 2022

- Open days to bring students closer to the industry and participation in Business Days in universities.
- Recognition Digi International – Green Tech Award in the category “green energy”.
- The company joins UNEF (Unión Española Fotovoltaica), which is the Industrial Association for Photovoltaic Energy in Spain.
- Calculation of the Carbon Footprint: scope 1, 2 and 3.

ESG BEST PRACTICES

- Obtaining the green seal of the Enkarterri that certifies its responsibility and commitment to society and publication of the Corporate Social Responsibility (CSR) commitment on its website.
- Supply of 74% of electricity from renewable sources.
- Advanced design in the field of solar energy (String Power model) and optimization of photovoltaic solar parks.
- Circular economy: use of two-component varnish that allows reformulation to produce zero waste and reuse of deionized water containers.
- Identification of stakeholders, according to ISO 45001 and IATF 16949.
- The Group in Spain has a Procedure for the Management and Investigation of Conflicts and harassment.
- Quality, Environment and Health and Safety Policy, and Code of Ethics and Conduct implemented.

KEY IMPACT INDICATORS 2022

74%

of the total energy consumed from renewable energies.

97%

of total non-hazardous waste is recycled, reused or recovered.

36%

of women in the company's management positions.

+7%

wage gap between men and women (higher salaries for women).

ENGINEERED FIRE PIPING



Investment year:
2020



Number of Employees:
171



Website:
www.firepiping.com



Certifications:
ISO 9001:2015, ISO 14001:2015, FM, Cefreven



The production plant of Engineered Fire Piping is in:
Yuncos, Toledo, Spain

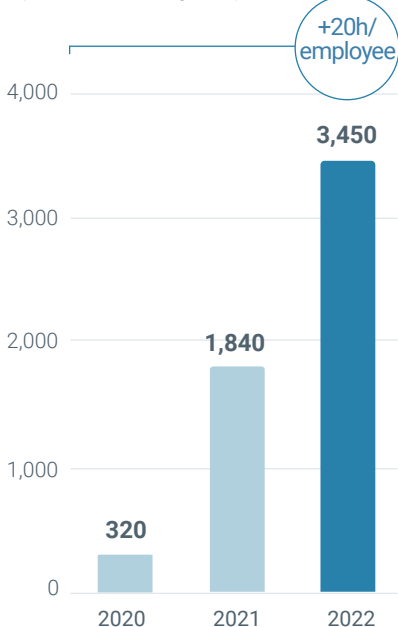
Engineered Fire Piping, founded in 2011 is engaged in the manufacture of prefabricated pipe for high-quality automatic sprinkler systems for passive fire protection installations.

Fire Piping is a global supplier exporting to more than 30 countries. The mix between the competitiveness and quality of its products, its product certifications, its engineering capacity to develop its ad hoc projects for its customers and its great response capacity in time (less than 11 days) are the main arguments for the positioning of Fire Piping in the market.

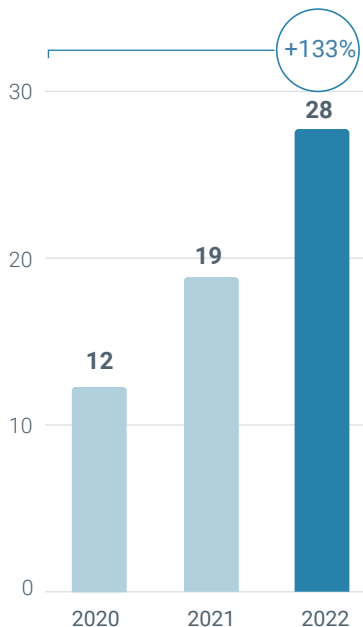


EVOLUTION 2020-2022

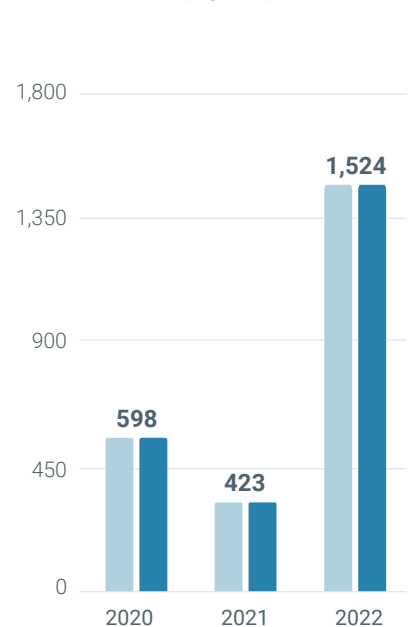
Training provided to employees (total hours/year)



Number of female employees in total workforce



Non-hazardous waste production (t/year)



- Send to recovery operations
- Total

**Engineered
FIRE PIPING**



Annual revenue of the company in 2022:
77.81 Million EUR



Goals for the future:
Sustainability in the use of water resources and measurement of all consumption (energy and raw materials)

INITIATIVES 2022

- The company is developing a communication system for employees that will be channeled by HR (implementation planned for 2023).
- Action plan for the installation of a photovoltaic plant for the generation of between 400,000 and 500,000 kWh/year.
- Implementation of an ESG Action Plan (ongoing).
- Calculation of the Carbon Footprint: scope 1, 2 and 3.
- Development of a social benefits plan (including private health insurance) to be implemented in 2023.

ESG BEST PRACTICES

- Implementation of a Quality, Environment and Occupational Risk Prevention Policy and follow-up through audits. ISO 9001 and ISO 14001 certification.
- Control and measurement system for energy and water consumption.
- Installations with automatic on/off mechanisms for energy saving.
- Certification of FM (Factory Mutual Approvals, for the certification of products suitable for fixing elements of fire sprinkler systems) and Cepreven (system to contribute to the improvement of the quality and efficiency of fire safety installations).
- Introduction of machinery for the reduction of the consumption of paints used in production processes (modification of the paint line).
- Own staff and external advisors dedicated to Environmental and Quality issues.

KEY IMPACT INDICATORS 2022

20%

of the members of the Board of Directors are women.

3,450

hours of education and training provided to workers.

+23%

Gender pay gap (average women's salaries are higher than men's average salaries).

100%

of the waste generated is destined for recovery operations.

GRUPO PATIA



 Investment year:
2020

 Number of Employees:
12

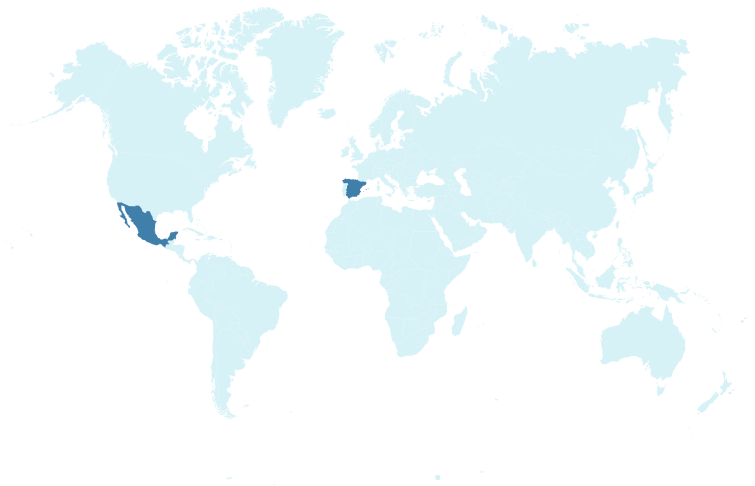
 Website:
www.patidiabetes.com

 Patia's production plants are in:
Spain and Mexico

Founded in 2013 Biopharma (Mexico City) and in 2015 Patia Europe (San Sebastián) Patia is a company dedicated to Public Health that integrates genetic, metabolomic and digital tools to facilitate the prevention and control of type 2 diabetes.

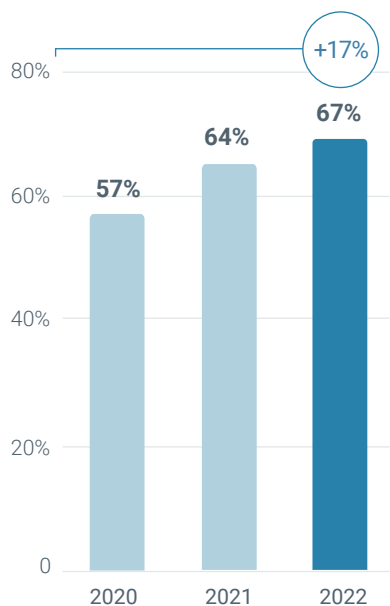
Patia works to reduce cases of diabetes in the world and to improve the quality of life of diabetic people, creating technological solutions.

Patia currently exports its products to different countries in Europe and the United States.

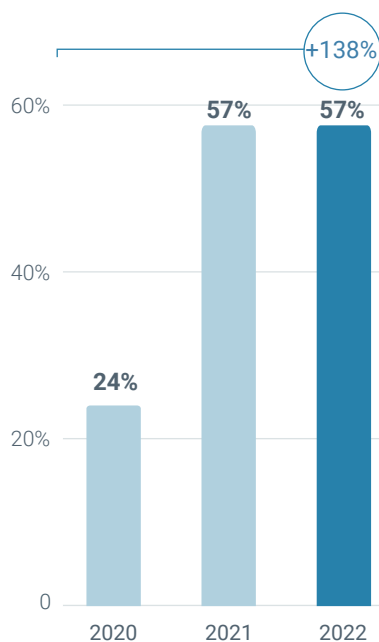


EVOLUTION 2020-2022

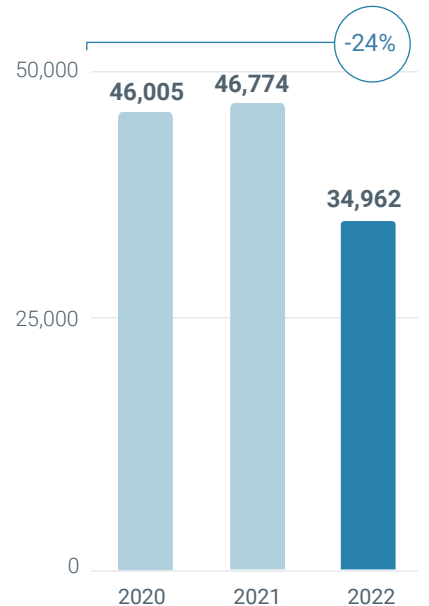
Percentage of female employees in total workforce



Percentage of women in management positions



Electricity consumption from non-renewable energy sources (kWh)





Annual revenue of the company in 2022:
€1.31 Million EUR



Goal for the future:
Development of a sustainability policy to address the company's ESG commitments

INITIATIVES 2022

- __ Maintenance of staff distribution by gender, skill level and training.
- __ Purpose of developing a formal ESG policy.
- __ Calculation of the Carbon Footprint: scope 1, 2 and 3.

ESG BEST PRACTICES

- __ *Paperless* policy implemented
- __ Promotion of flexible working hours and improving the reconciliation of work and family life after the Covid 19 pandemic (years 2020-2022).
- __ Application of the Mexican Standard NOM-035-STPS-2018, Psychosocial risk factors at work and promoting a favorable organizational environment.
- __ Patia Biopharma promotes the well-being and health of its employees through the expansion of private medical coverage.
- __ Building with LEED Building Gold level (Leadership in Energy and Environmental Design) certification in Mexico City.

KEY IMPACT INDICATORS 2022

57%

of all management positions are held by women.

67%

of all workers are women.

0

work accidents in the last year.

100%

of all workers have permanent employment contracts.

No increase in paper waste generation.

**AJL
OPHTHALMIC**



Investment year:
2021



Number of
Employees:
77



Website:
<https://ajlsa.com/>



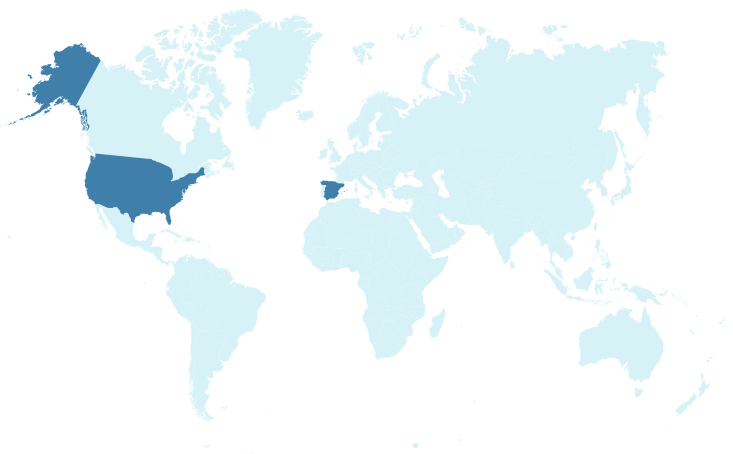
Certifications:
**ISO 14001:2015, ISO
13485:2016, CE 0318, CE 2797**



AJL Ophthalmic's production
plants are in:
Spain and the United States

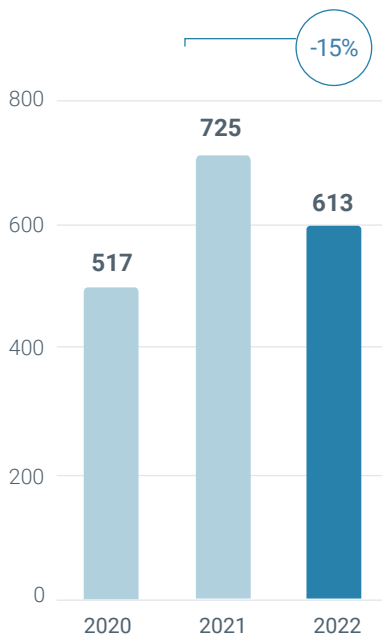
Founded in July 1992, AJL is a company specialized in the design, manufacture and distribution of a wide range of medical devices mainly for the specialty of ophthalmology (intraocular implants and other ophthalmological products).

Innovation and development are its main flagship and has a specialized team of research, development and innovation of new products, in constant collaboration with prestigious ophthalmologists, universities and technology centers, which allows it to address new challenges and focus its wide portfolio of R+D projects to current market needs.

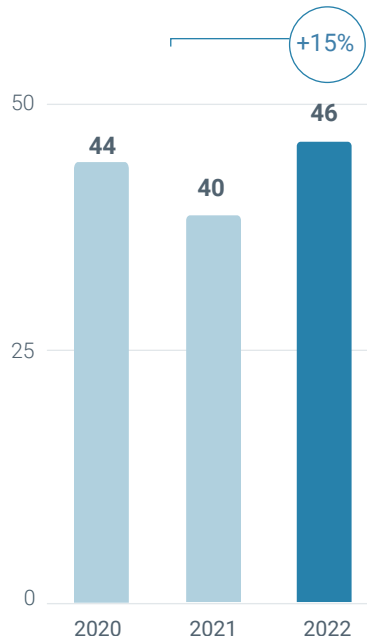


EVOLUTION 2020-2022

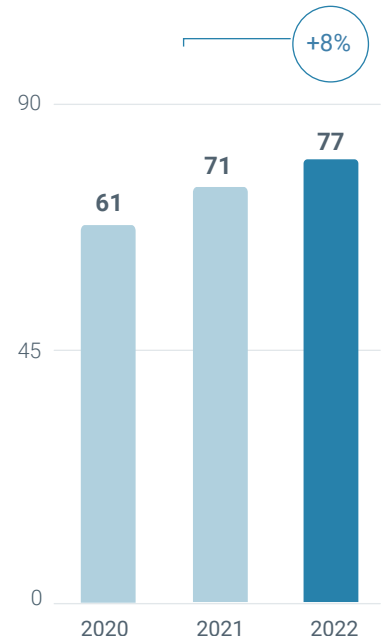
Water consumption (m³/year)



Number of female employees in total workforce



Total employees





Annual revenue of the company in 2022:
14.70 Million EUR



Goals for the future:
towards "0" waste

INITIATIVES 2022

- Preparation of annual report on the Integrated Management System and communication to the Management Committee
- Equality Policy implemented in 2022.
- Establishment of environmental objectives; reduction of water consumption by 2% and reduction of energy consumption / unit manufactured by 10%.
- Calculation of the Carbon Footprint: scope 1, 2 and 3.

ESG BEST PRACTICES

- Energy consumption from renewable sources since 2020 (self-consumption rate ~17%, through the installation of 270 photovoltaic panels).
- Fully integrated ESG policy.
- Certification in ISO 13485 (quality in medical devices) and ISO 14001.
- Approved Code of Conduct to which new hires adhere.
- Internal employee satisfaction surveys.

KEY IMPACT INDICATORS 2022

17%

of the total energy consumed is self-generated.

100%

of the total hazardous waste is recovered.

60%

of all management positions are occupied by women.

20%

of all board positions are held by women.

60%

of total employees are women.

2,640

euros donated to local organizations.

CACESA



Investment year:
2021



Number of Employees:
≈ 280 (122 in Spain)



Website:
www.cacesa.com



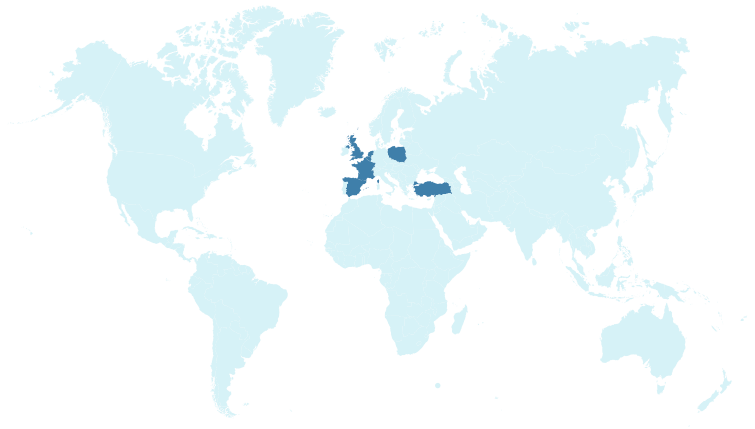
Certifications:
ISO 9001:2008



Cacesa's operations are carried out in:
Spain, Belgium, Poland, United Kingdom, Holland, France, and Turkey.

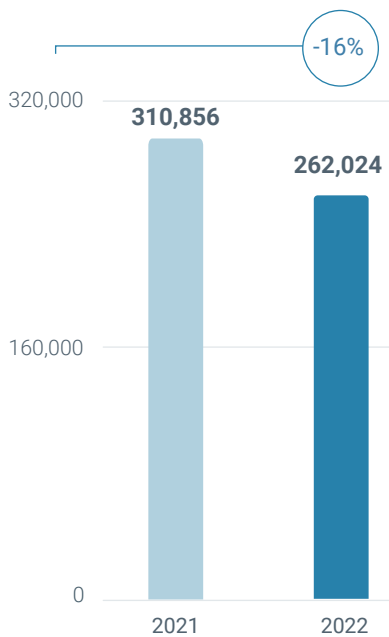
Founded in 1987, Cacesa is a logistics operator specialized in the customs management of merchandise at airports with a leading position in the processing of massive parcels.

Currently present in 6 Spanish airports where it provides e-commerce and cargo services, it has had a phase of expansion and growth establishing the company's services in 8 European cities.

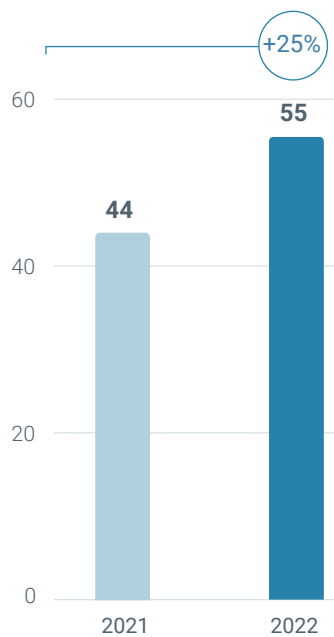


EVOLUTION 2021-2022

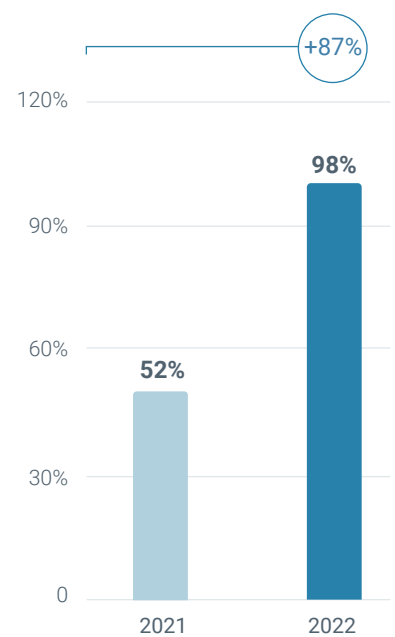
Electricity consumption (kWh)



Number of female employees in total workforce



Percentage of permanent contracts





Annual revenue of the company in 2022:
50.42 Million EUR



Goals for the future:
Implementation of ESG measures to incorporate 360° sustainability

INITIATIVES 2022

- Creation of the quality, regulatory compliance and corporate sustainability department.
- Development of a code of ethics and conduct aligned with the principles of the UNGC and the OECD.
- Implementation of a complaint channel, a harassment channel, and an anonymous suggestion box for employees.
- Evaluation of worker satisfaction through a study of psychosocial risks.
- Initiative “0 harassment in the workplace” officially launched.
- Donations to charities of refused shipments for a total of € 220,280.
- Calculation of the Carbon Footprint: scope 1, 2 and 3.

ESG BEST PRACTICES

- Training plan for workers, annual salary reviews, and benefits for all staff (including physical therapy).
- Commitment to the prevention of occupational risks.
- 0 Lost-Time accidents in 2019-2022.
- Development of energy saving initiatives by replacing luminaires with LEDs, motion sensors and electric cars.
- Collaboration with NGOs (*Estamos Por Ti* and *Ecommerce*) for the donation of rejected shipments.

KEY IMPACT INDICATORS 2022

98%

of employee contracts are permanent.

~40,355

euros of investment (CAPEX-Capital Expenditures) for ESG issues.

29%

of all management positions are held by women.

45%

of total employees are women.

6,148

hours of training provided to workers.

GRUPO BEMED-JEMED



Investment year: **2021**



Number of Employees: **33**



Website: www.jemedimportaciones.es



Grupo Bemed-Jemed is present in: **Munguía, Basque Country, Spain**

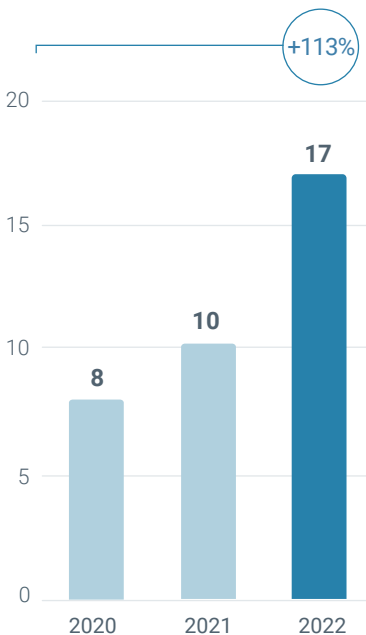
Founded in 2002, the Grupo Bemed-Jemed is focused on surgical implants and with a reference position in osteosynthesis lines. Specialized in the area of traumatology, specifically in upper extremity osteosynthesis, the Grupo Bemed-Jemed globally identifies and offers first-class technology surgical implants for the area of unscheduled emergencies.

Focused on continuous training of users and own staff, quality of service in a timely manner and scalability in new markets.

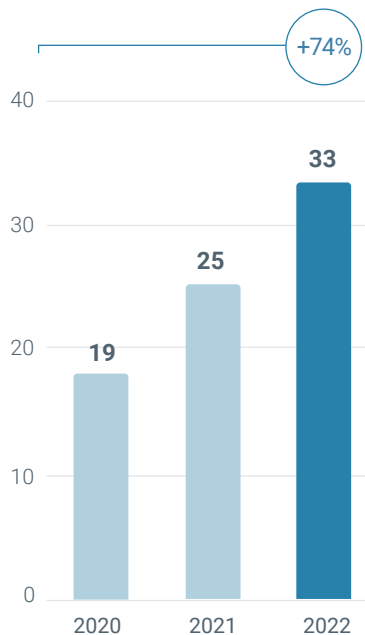


EVOLUTION 2020-2022

Number of female employees in total workforce



Total employees





Annual revenue of the company in 2022:
13.4 Million EUR



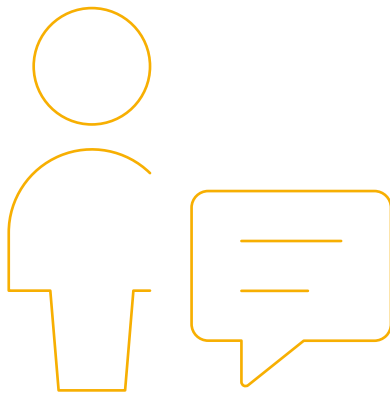
Goals for the future:
integrate sustainability into the company

INITIATIVES 2022

- Delivery of training courses with different organizations (e.g. European University of Madrid) for the preparation of medical personnel.
- Calculation of the Carbon Footprint: scope 1, 2 and 3.

ESG BEST PRACTICES

- Commitment to the prevention of occupational risks.
- 0 Lost -Time accidents in 2019-2022.
- Supplier approval procedure.
- Work with different universities to provide training courses.



KEY IMPACT INDICATORS 2022

52%

of employees are women.

33%

of management positions are held by women.

100%

of employees have permanent employment contracts.

20%

of board positions are held by women.

AUXITEC

AUXITEC
Servicios y Suministros



Investment year:
2022



Number of
Employees:
47



Website:
www.auxitec.net



Certifications:
ISO 9001:2015



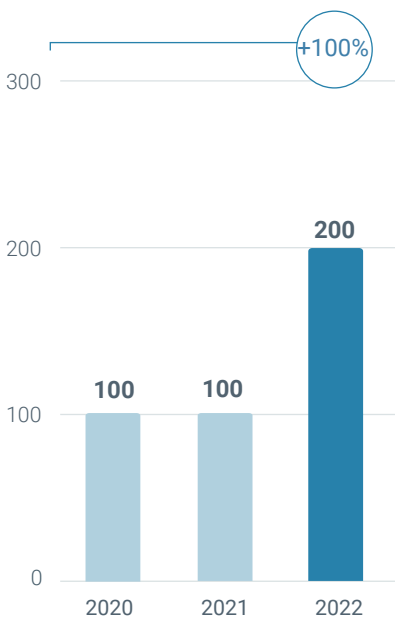
Auxitec's production
plant is in:
**Vitoria, Basque Country
(Spain).**

Auxitec is a company based in Vitoria-Gasteiz, Spain, specialized in the field of industrial supply, with services including sales through different channels, warehouse management, audits and consultancies of purchasing processes, technical training, import and export services of products, and much more.

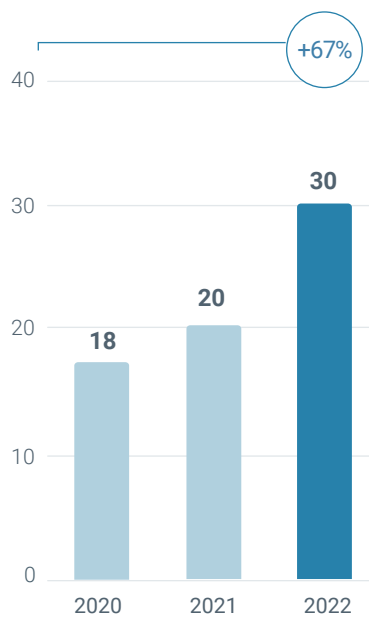


EVOLUTION 2020-2022

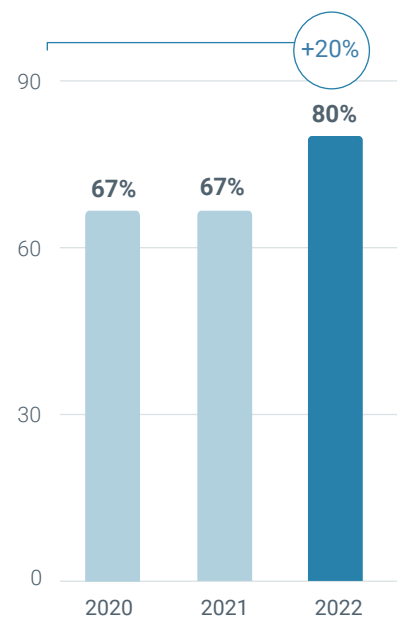
Training provided to employees



Number of female employees in total workforce



Percentage of women in management positions





Annual revenue of the company in 2022:
40 Million EUR



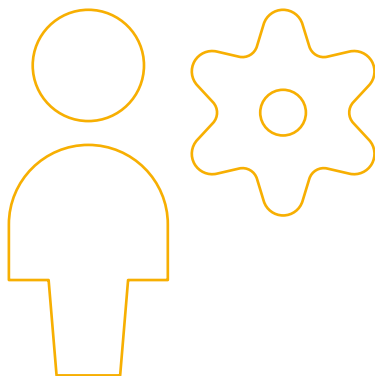
Goals for the future:
work on the transition to business models that demand fewer natural resources and exert a lower climate impact

INITIATIVES 2022

— Initiative in collaboration with the Red Cross to support the elderly in the processes of daily errands.

ESG BEST PRACTICES

- Auxitec has a quality policy focused on leadership, commitment of all staff, continuous improvement, mutually beneficial relationships with suppliers and organization focused on customers.
- Calculation of the Carbon Footprint: scope 1, 2 and 3.
- Company value chain: innovation and continuous training (internal and external) for staff and customers.



KEY IMPACT INDICATORS 2022

100%

non-hazardous waste reused, recycled or recovered.

64%

of employees are women.

80%

of management positions are held by women.

100%

of all workers have a permanent employment contract.

+32%

of Gender pay gap (average women's salaries are higher than men's average salaries)

GVOPTICS



 Investment year:
2020

 Number of Employees:
42

 Website:
www.gvo-optic.com/es/

 GvOptics's productive plant is in:
Pozuelo de Alarcón, Madrid, España

Founded in 1994, Grand Vision Optics Versport (GVO) is dedicated to the commercialization of optical articles (glasses) being its main hallmark the indestructible glasses mainly for children.

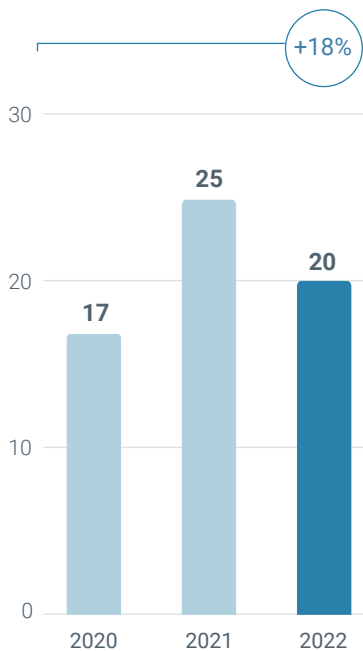
The company exports its products to different countries such as Andorra, France, Portugal and the United States.

GVOptics is not considered an investee company, but in 2020 Talde granted it a loan through the Debt fund Talde Deuda Alternativa FILPE.

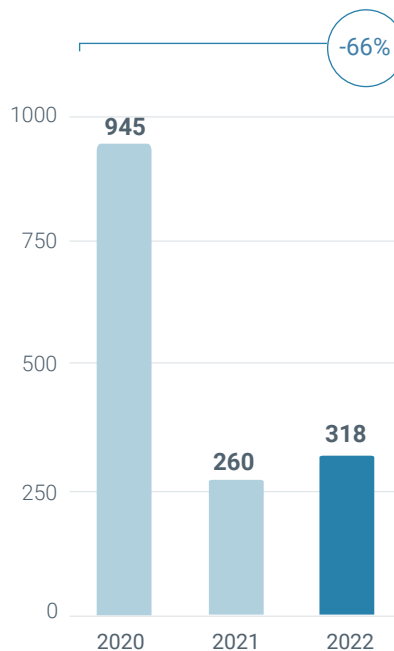


EVOLUTION 2020-2022

Number of female employees in total workforce



Water consumption (m³)





Annual revenue of the company in 2022:
11.97 Million EUR



Goals for the future:
Climate neutrality and circular economy.

INITIATIVES 2022

- The code of conduct has been presented.
- Creation of an internal committee to combat money laundering and corruption, composed of internal and external representatives.

ESG BEST PRACTICES

- ESG audits are carried out by external company, with annual reporting to the Board of Directors and stakeholders.
- The materials used in the production process are free of Bisphenol A (BPA) and are biodegradable.
- The company is ISO 14001 and ISO 9001 certified.
- Double injection technique that reduces aerosol contamination, as well as the volume of waste generated.
- Firm commitment of the company with employees with 100% of permanent contracts.

KEY IMPACT INDICATORS 2022

49%

of all positions are occupied by women.

33%

of management positions are held by women.

100%

of employees have permanent contracts.

MMYPEM -TEIGA TMI



Investment year:
2021



Number of Employees:
154



Website:
www.mmypem.com



Certifications:
ISO 9001:2015, ISO 14001:2105, ISO 45001:2015, quality certificate ISO3834

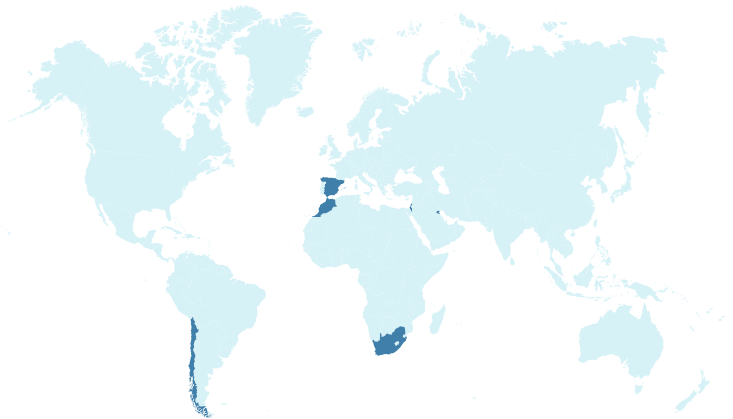


MMYPEM's production plants are located in:
Spain and Chile, Israel, Kuwait, Morocco and South Africa

MMYPEM, established in 1999, is specialized in the assembly and mechanical commissioning of power plants (gas, combined cycle, biomass, solar thermal and nuclear plants), the latter being the critical part of the construction of the plants.

MMYPEM has a team of highly specialized technicians that covers all stages, from design to installation and assistance.

MMYPEM is not considered an investee company, but in 2021 Talde granted it a loan through the Debt fund Talde Deuda Alternativa FILPE.





Annual revenue of the company in 2022:
25.61 Million EUR



Goals for the future:
Provide sustainable solutions in the industry

INITIATIVES 2022

— Implementation of actions to reduce electricity, water, and waste production.

ESG BEST PRACTICES

- Quality and Environmental Policy implemented to direct the company's commitment to continuous improvement.
- ISO 45001, ISO 9001 and ISO 14001 certification (Integrated Environmental Management System).
- Industry certifications: AD 2000 – Merkblatt HPO & TR100R (German certification of welding quality processes), EN 1090-1:2009+A1:2011 (conformity assessment of aluminum and steel structures and components) and EN - ISO 3834 - 2:200 (guarantee integrated quality into welding processes).
- Identification, evaluation, prevention and reduction of risks in environmental and health and safety processes.

KEY IMPACT INDICATORS 2022

20.1%

of electricity consumption comes from renewable energies.

100%

of total hazardous and non-hazardous waste is recycled, reused or recovered.

TEIGA TMI



Number of Employees: **143**



Website: www.teigatmi.com



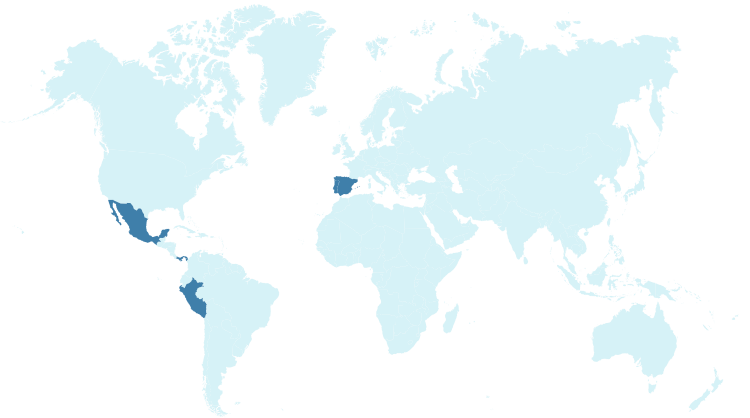
Teiga TMI's production plants are located in: **Spain, Mexico, Panama, Peru and Portugal**



Certifications: **ISO 14001:2015, ISO 9001:2015, ISO 45001:2015, Achilles 300887 (energy sector prequalification system)**

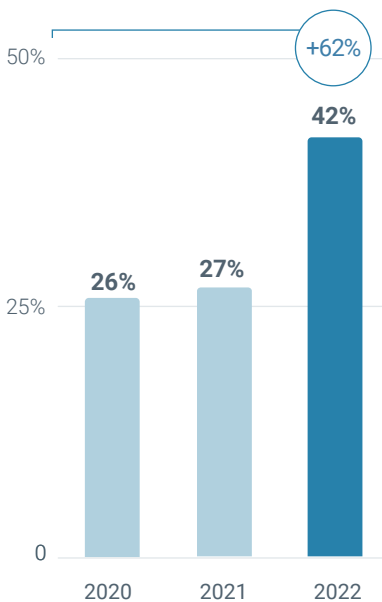
Teiga TMI is a reference company in industrial electromechanical services, focused on electrical and mechanical maintenance and assembly operations, in the renewable energy and Oil & Gas sectors, with a solid customer base. It was born in 2009 as a result of the merger of TEIGA SL and TMI SL., companies with great experience in the sector.

TEIGA TMI is not considered an investee company, but in 2021 Talde granted a loan through the Debt fund Talde Deuda Alternativa FILPE



EVOLUTION 2020-2022

Percentage of electricity from renewables sources



INITIATIVES 2022

- Participation in CSR social projects with schools.
- Implementation of actions to reduce electricity consumption and waste production.
- Implementation of sustainability criteria in the selection of raw materials.
- Circular economy projects to give new life to plastic waste derived from the production of electronic material.



Annual revenue of the company in 2022:
28.84 Million EUR



Goals for the future:
contribute to sustainability.

ESG BEST PRACTICES

- Sustainability Policy, Integrated System Policy for Quality, Environment and Prevention and Code of Conduct.
- Implemented Equality Plan and an Equality Commission.
- The company has identified seven ESG objectives that are aligned with the Sustainable Development Goals, including:



Establish a health promotion program (SDG 3 Good health and well-being)



Reduce paper consumption by 5% compared to 2020 (SDG 15 Life on Land)



Evaluate the possibility of giving a second use to the waste generated in the workshop (SDG 12 Responsible Production and Consumption)



Adhering the company to the GRI standard (aligned with all SDGs) San Xerome Cooperative CSR Project (SDG 10 Reduction of inequalities)



Managing the safety of posted workers (SDG 3 Good health and well-being)



Improved transfer of information to workers on issues related to the environment and occupational safety (SDG 3 Good Health and Well-being)

KEY IMPACT INDICATORS 2022

20.1%

of electricity consumption comes from renewable energies.

-3.86%

gender pay gap.

100%

of total hazardous and non-hazardous waste is recycled, reused or recovered.

100%

of contracts with suppliers or subcontractors contain ESG clauses.

BE DISRUPTIVE CONSULTING



Investment year:
2022



Number of Employees:
108



Website:
www.bedisruptive.com/es



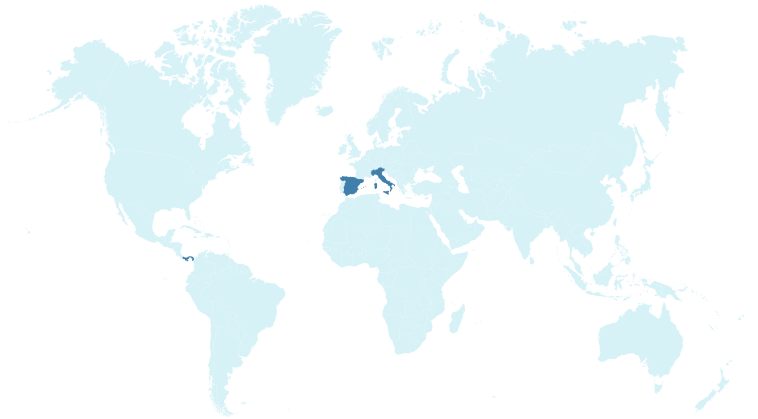
Certifications:
Certificación LEED nivel Gold (oficinas)



Presence in:
Spain, Italy and Panama

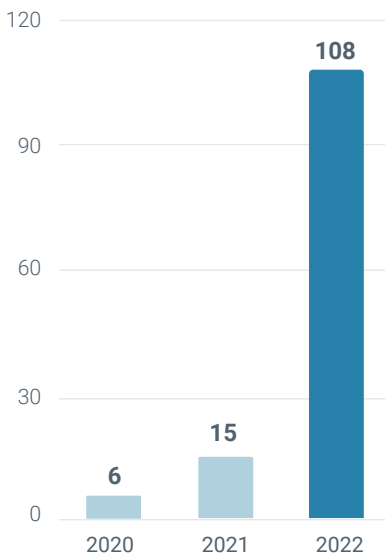
BeDisruptive is a technology company specialized in Cybersecurity with the ability to help companies in their digital transition adventure. The company protects its customers' assets and information, effectively limiting threats so they can move forward with cybersecurity in their digital transition to a limitless future. The company is present in Madrid, Rome, Panama City and soon, in Milan and Washington.

Be Disruptive is not considered an investee company, but in 2022 granted a loan through the Debt fund Talde Deuda Alternativa FILPE.

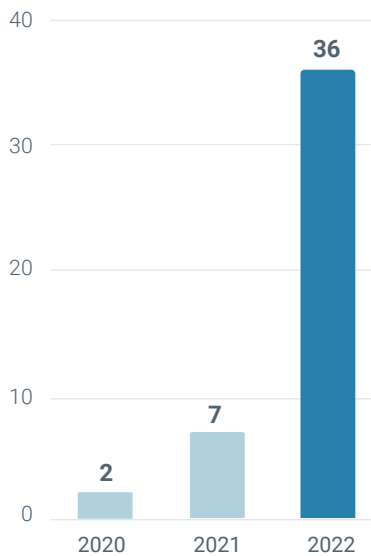


EVOLUTION 2020-2022

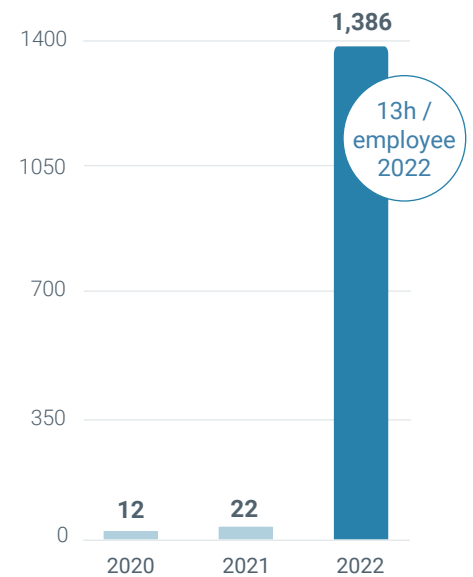
Total employees



Number of female employees in total workforce



Training provided to employees (total hours/year)





Annual revenue of the company in 2022:
82.41 Million EUR



Goals towards the future:
towards sustainable and safe digitalization

INITIATIVES 2022

- Development of an integrated sustainability policy (in process).
- Development of a CSR and ESG policy (in process).
- New privacy policy established in 2022.
- Implementation of actions to achieve ISO 9001 by 2023.
- Equality policy (ongoing).

ESG BEST PRACTICES

- Obtaining LEED Gold certification for offices for meeting the necessary sustainability standards in the categories of transportation, energy, water efficiency, indoor environment quality, materials and innovation.
- Collaboration with ECOALF for the development of sustainable corporate clothing.
- 100% employees with access to a private wellness plan.
- Commitment to maintain 100% of the workforce with a permanent contract.

KEY IMPACT INDICATORS 2022

100%

workers with permanent contracts.

LEED Gold level certification for offices in Madrid.

0

occupational accidents.

EUSKALFORGING



Investment year:
2022



Number of
Employees:
168



Website:
euskalforging.com



Certifications:
**ISO 9001, SGS, DNV; TÜV,
ClassNK, Lloyd's Register,
ABS Approved Products**



Euskalforging's production
plants are in:
Guipúzcoa and Vizcaya (Spain)

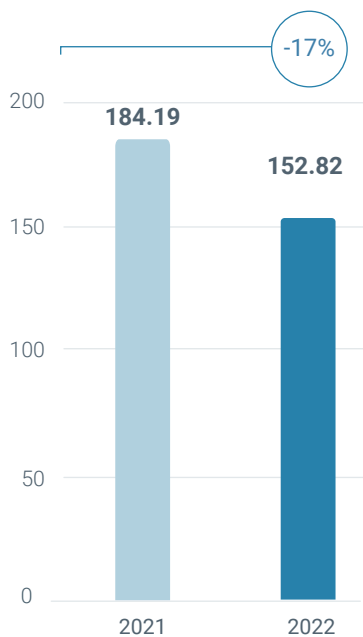
Grupo Euskalforging, located in the north of Spain and present in the market since 1963, is a world leader in the manufacture of seamless laminated rings for the Energy, Petrochemical, Capital Equipment, Shipping, Mining, Cement, Paper, Military and Metallurgy industries. In the wind industry, it counts among its customers the largest manufacturers of wind turbines, gearboxes, bearings and towers.

Euskalforging is not considered an investee company, but in 2022 Talde granted a loan through the Debt fund Talde Deuda Alternativa FILPE.

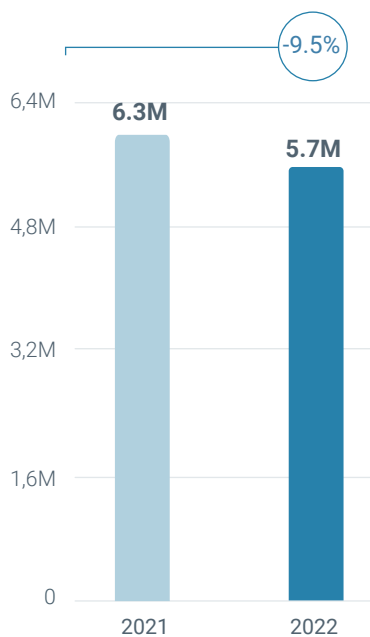


EVOLUTION 2021-2022

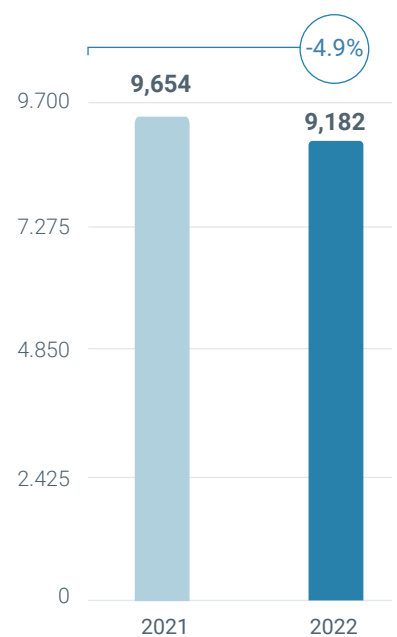
Hazardous waste generated (tons)



Natural gas consumption (m³)



Electricity consumption (MWh)





Annual revenue of the company in 2022:
93.21 Million EUR



Goals for the future:
continue developing key projects in the wind sector

INITIATIVES 2022

— Development of an anonymous reporting channel to be implemented in 2023.

ESG BEST PRACTICES

- Support in the development of renewable energies on shore and off shore through its products.
- Euskalforging integrates within its annual objectives actions to reduce its CO2 emissions.
- With the help of specialized consultants, the company is carrying out a process of implementing equality measures.
- The company follows the guidelines of the ISO 14001 environmental management system and its management system that incorporates all the requirements established in said regulation.

KEY IMPACT INDICATORS 2022

+2%

gender pay gap (average women's salaries are higher than men's average salaries).

33%

of women on the Board of Directors.

INVERSIONES PARAFARMA (MARESMAR, LAUMAR & ROQUETAFISH)



Investment year: **2022**



Number of employees: **Maresmar 149, Laumar 16, RoquetaFish 28**



Webpage: www.maresmar.com/
www.roquetafish.com/es
www.laumarseleccion.com/es/



Certifications: **Maresmar has IFS (International Food Safety) certification since 2020.**



Grupo Inversiones Parafarma S.L. operations are carried out in: **Barcelona, Cataluña, Spain**

Inversiones Parafarma S.L. is a holding company that controls three companies dedicated to the wholesale and distribution of fresh fish and seafood, which began its activity in 1987 (with the foundation of “Maresmar”). The holding is based in Barcelona and currently consists of three companies: “Laumar”, “Maresmar”, and “RoquetaFish”. The companies of the group have a diversified customer and supplier base and participate in the entire value chain, thus ensuring the quality and control of all the products they market.

Inversiones Parafarma is not considered an investee company, but in 2022 Talde granted a loan through the Debt fund Talde Deuda Alternativa FILPE.



ESG BEST PRACTICES

MARESMAR




- Equality Policy and Code of Conduct.
- Code of ethics for suppliers
- Supplier approval procedure following the IFS food guidelines (including allergens and genetically modified organisms (GMOs)).
- Residue and By-products Control Plan (animal waste).


LAUMAR

- Laumar’s firm commitment to ESG criteria reflected in the sustainability strategy indicators (e.g., monitoring of energy consumption or the development of a KPI for CO₂ emissions).


ROQUETAFISH

- A quality system based on the principles of HACCP (Hazard Analysis and Critical Control Points) is available for the assurance of quality, safety and hygiene of the food that is handled and served (Alitec Food Safety Certificate of 2021).



Annual revenue of the company in 2022:
Maresmar 96.49M€
Laumar 17.64M€
RoquetaFish 28.57M€



Goals for the future:
improving food, the economy and caring for the environment

INITIATIVES 2022

MARESMAR

- Review of the Quality and Food Safety Policy to include prepared meals.
- Review of the Water Control and Supply Plan.
- Update of the Crisis Management Procedure to add Public Health contacts.
- Review and update of the Non-Conformity and Non-Conforming Product Management Procedure.

LAUMAR

- Certification of 40% of its products by ASC (Aquaculture Stewardship Council) or MSC (Marine Stewardship Council) (in progress).
- 100% reused packaging initiative by 2025.
- Development of a sustainability strategy (Lauma-Responsible) with an external consulting team (plan under development).
- Awareness campaign for users on packaging management (ongoing).

KEY IMPACT INDICATORS 2022 MARESMAR

MSC Sustainable Sea Food certification in June 2022.

33%

of the Board of Directors is made up of women.

49%

of electricity consumption comes from renewable sources.

0

accidents in 2022.

KEY IMPACT INDICATORS 2022 LAUMAR

33%

of the Board of Directors is made up of women.

40.9%

of electricity consumption comes from renewable sources.

0

accidents in 2022.

KEY IMPACT INDICATORS 2022 ROQUETAFISH

33%

of the Board of Directors is made up of women.

41%

of electricity consumption comes from renewable sources.

0

accidents in 2022.

PFP
TERMOPOLÍMEROS



Investment year:
2022



Number of
Employees:
78



Website:
<https://pfptermopolimeros.com>



Certifications:
**ISO 9001, ISO 15378,
ISO 13485, PRS Green Label**



The production plant of PFP
Termopolímeros is in:
Barcelona; Catalonia (Spain)

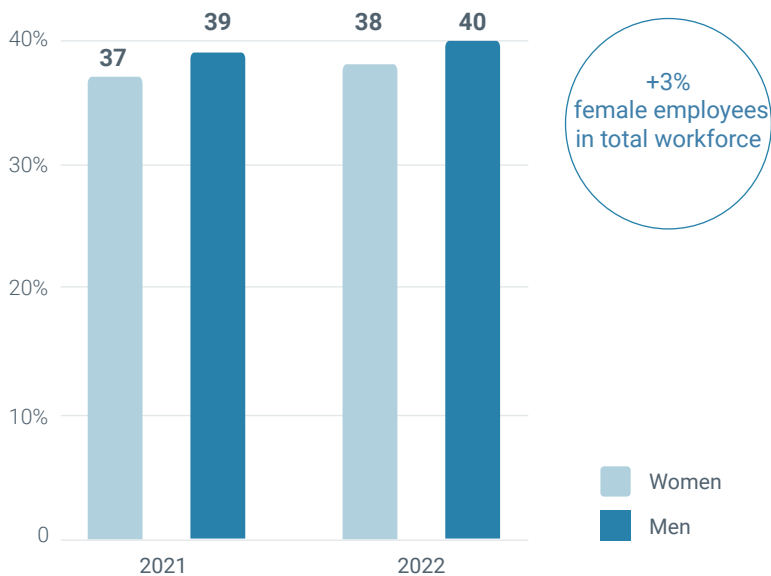
PFP Termopolímeros is a company founded in 2009, specialized in the design, manufacture and marketing of plastic containers and devices for the pharmaceutical, cosmetic, food and medical device industries. The company is located in Figaró-Montmany (Barcelona, Spain), and focuses heavily on product quality, brand reliability, and customer satisfaction.

PFP Termopolímeros is not considered an investee company, but in 2022 Talde granted a loan through the Debt fund Talde Deuda Alternativa FILPE.



EVOLUTION 2021-2022

Total number of employees





Annual revenue of the company in 2022:
42.29 Million EUR



Goals for the future:
Keep growing, embracing respect for people and nature

INITIATIVES 2022

- Environmental remediation project: For every ton of unused plastic, the company plants five trees. A total of 18 trees were planted.
- Conducting an energy audit to determine the consumption of specific facilities and evaluate reduction options.
- Environmental awareness publications through LinkedIn.
- Definition of quantitative environmental objectives (reduction of waste, water consumption, and CO₂ emissions).
- Implementation of the Equality Plan.

ESG BEST PRACTICES

- Defined business values, with a focus on social aspects.
- Ethical channel of anonymous complaints available to any internal and external *stakeholder*.
- *Net zero* certified website.
- More than 66% of the Governing Board of Directors comes from internal promotion, which allows to have a robust vision of the company.
- Adherence to the Universal Declaration of Human Rights.
- Policies on quality, environment, equality, health and safety, and diversity and inclusion published on the web.

KEY IMPACT INDICATORS 2022

100%

of energy consumed comes from renewable sources.

14

different nationalities forming part of the team.

12%

reduction in water consumption.

SUNMEDIA



Investment year:
2022



Website:
<https://www.sunmedia.tv>

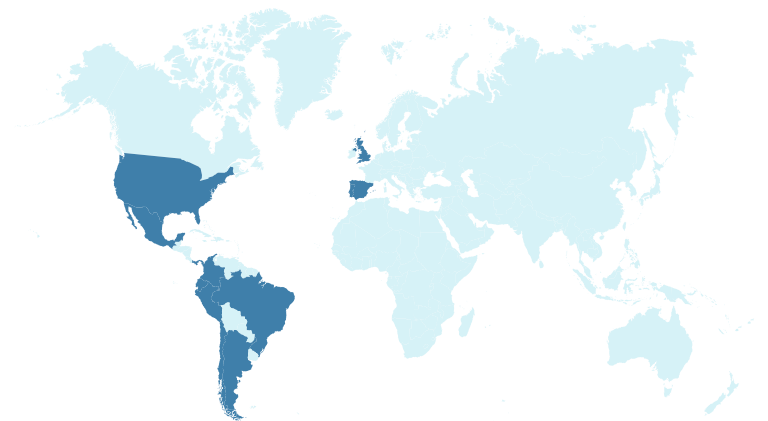


Number of
Employees:
298



Presence in:
Argentina, Brazil, Chile, Colombia, Ecuador, Mexico, Panama, Peru, Portugal, Spain, the United Kingdom, the United States and Panama.

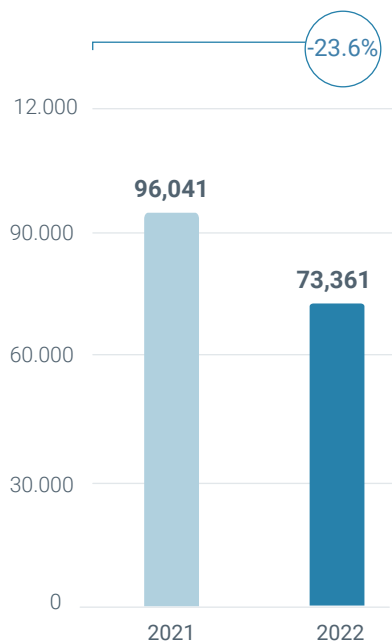
SunMedia is one of the largest advertising technology companies in Spain, a leader in Spanish-speaking countries and with a global reach, specializing in video and native advertising, as well as lead generation, and performance optimization. Backed by its unique creative studio and proprietary technology, the company boasts more than a thousand category-leading premium brands and publishers. SunMedia has offices in Argentina, Brazil, Chile, Colombia, Ecuador, Mexico, Panama, Peru, Portugal, Spain, United Kingdom and United States.



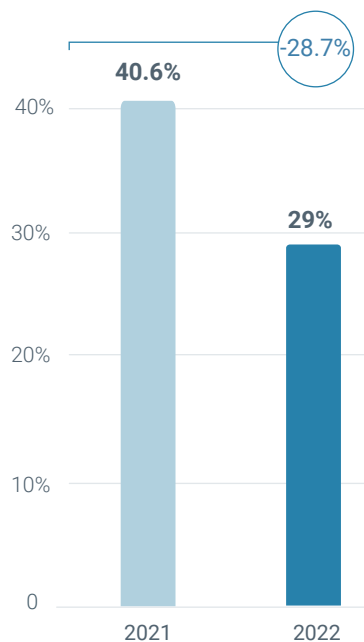
SunMedia is not considered an investee company, but in 2022 Talde granted a loan through the Debt fund Talde Deuda Alternativa FILPE.

EVOLUTION 2021-2022

Electricity consumption (kWh)



Gender pay gap





Annual revenue of the company in 2022:
112.4 Million EUR



Goals for the future:
Sustainable technology

INITIATIVES 2022

- Approval of an Equality Plan based on 13 principles and approved by the Board of Directors.
- Alliance with the thematic channel Love the Planet, to include spaces focused on sustainability in the company's services.
- Improving data privacy: development of contextual technology to replace cookie-based data, appointment of a data protection officer, and development of policies and risk maps on data protection and cybersecurity
- Definition of ESG objectives.

ESG BEST PRACTICES

- Definition of ESG objectives:
 - Reduce the energy consumption required for SunMedia's activity by 15%.
 - Promote gender equality in the role of "Front End Developers and Programmers" of SunMedia's global workforce.
 - Generate quality employment in emerging countries where SunMedia has a presence, increasing the number of full-time positions by 17%.
- Formalization by the Board of Directors of several policies and operational processes in environmental, social and good governance matters, including regulatory compliance and cybersecurity policies.

KEY IMPACT INDICATORS 2022

Gender parity in the workforce.

Implementation of the equality plan.

100%

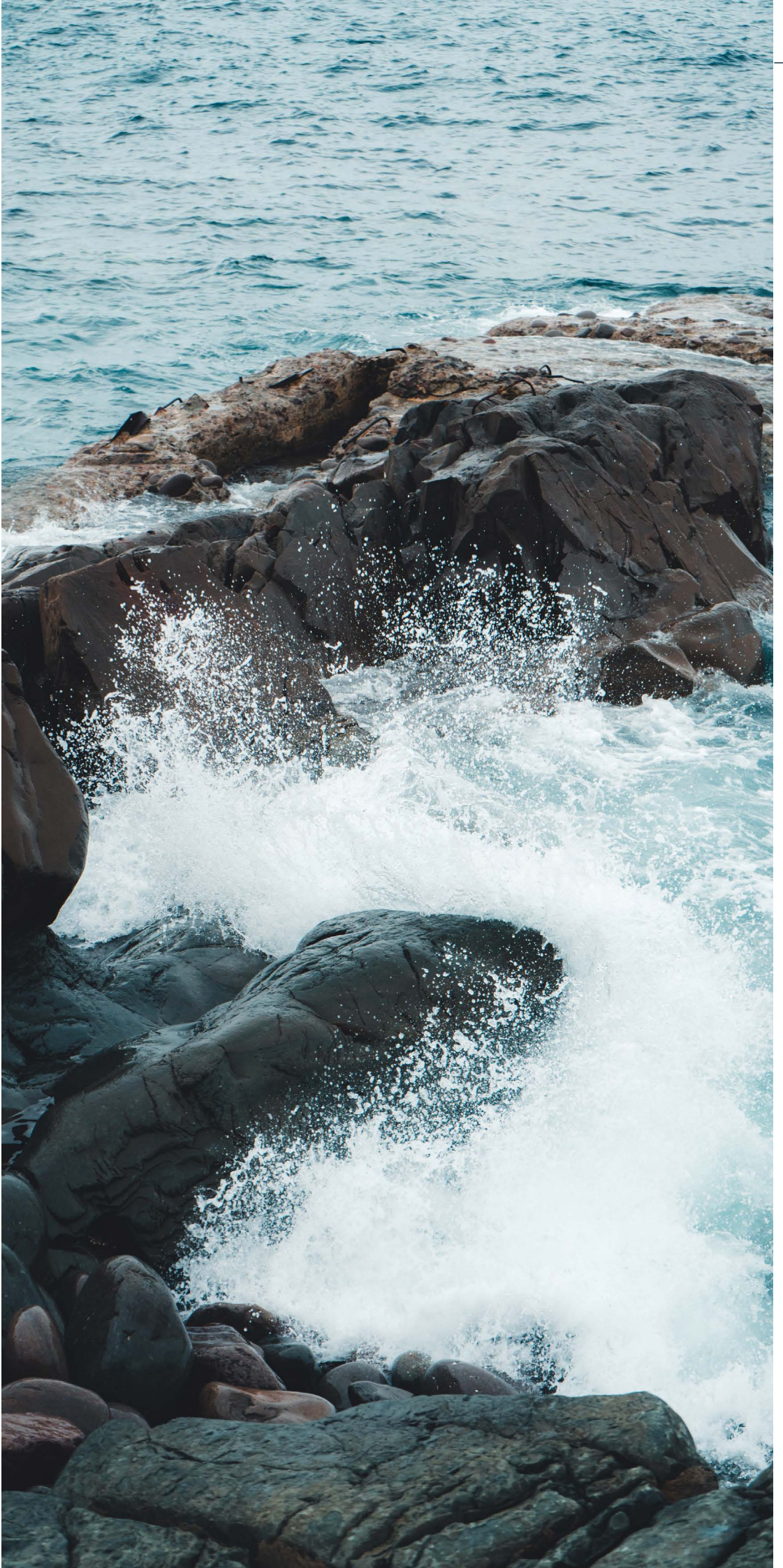
of the energy consumed comes from renewable sources.

0

occupational accidents in 2022.

06

LOOKING
AHEAD







6.1

Sustainability Goals and ESG Plan for the future

During this year Talde has taken significant steps to become an increasingly responsible investor, through the fine-tuning of its ESG framework and its application to its investee companies, as described transparently in this report. Looking ahead over the next 12 months, Talde plans to continue on its path towards strengthening its approach to responsible investment, implementing the identified ESG initiatives and practices and allocating the necessary time and resources to the realization of the ESG action program. The following actions are planned in the short term:

At Talde level:

-  Consolidate the commitment to sustainable investment and transparency by implementing the UN PRI guidelines and completing the new UN PRI questionnaire by 2023.
-  Continue advancing in the implementation of the recommendations of the Task Force on Climate related Financial Disclosures (TCFD) in 2023, at corporate and portfolio level, coordinating with investee companies to develop a specific strategy.
-  Evaluate mitigation and compensation actions for Talde's carbon footprint.
-  After defining consistent KPIs aligned with SFDR reporting and PIAs, implement measures to facilitate their collection in an effective and extensive way.



Maintain our efforts in continuous internal training in ESG matters and development of social initiatives within the company.



Launch new vehicles in line with the requirements of Article 8 of SFDR.

Talde with investee companies:



Continue to support the implementation of Codes of Ethics and Codes of Conduct, anti-corruption policies, anti-money laundering procedures and ESG policies.



For companies owned by private equity, jointly launch specific action plans, aligned with Talde's ESG objectives, with defined deadlines to monitor their progress.







After evaluating the financed Carbon Footprint, continue working with the investee companies to raise awareness of the problem of Climate Change and support decision-making to mitigate or offset emissions.


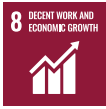





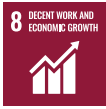



Continue working with the investees of the private equity fund, in ESG training, development of internal working groups and workshops, covering material topics for each investee.

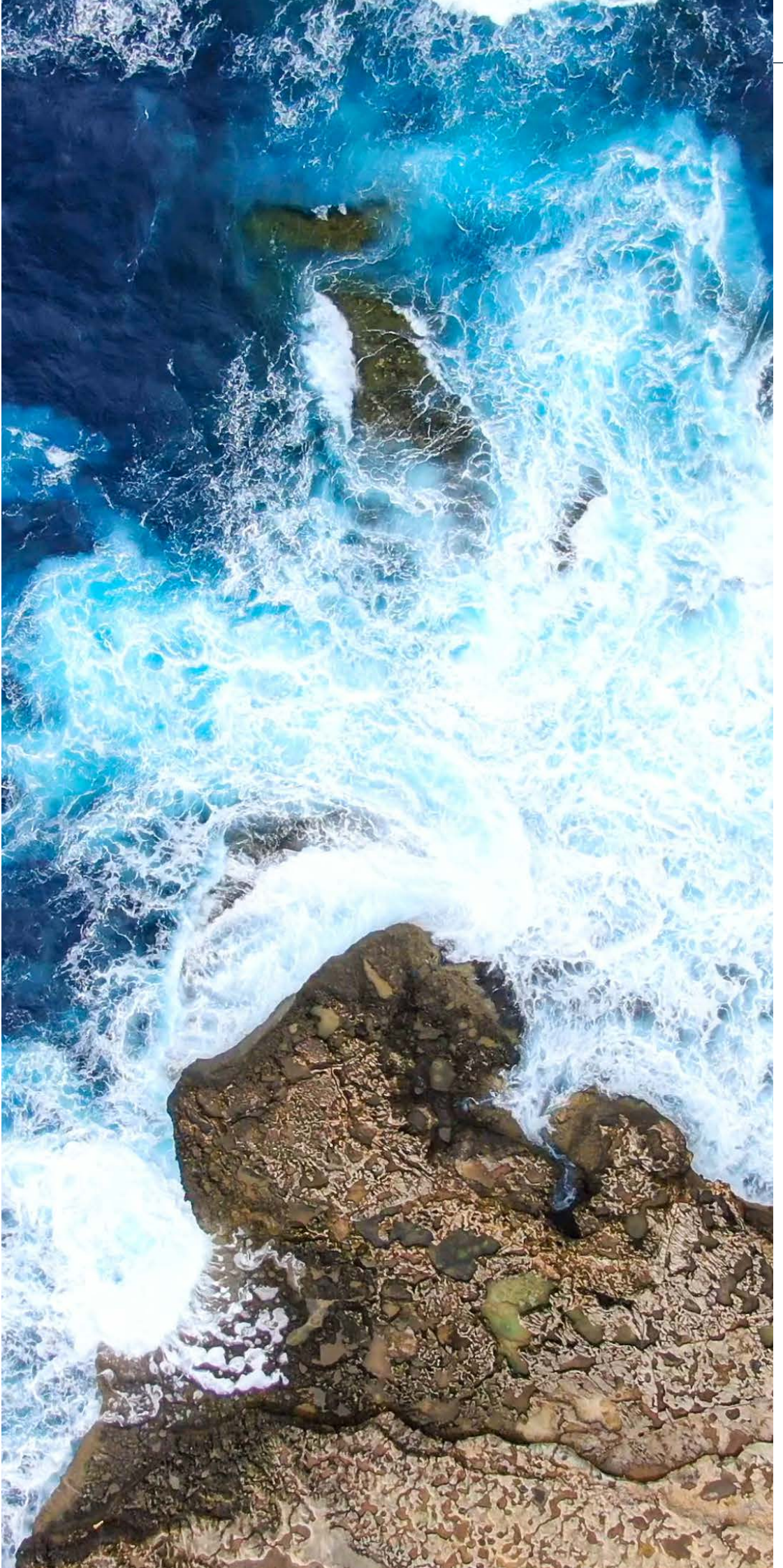
Talde tackles the unpredictable challenges of Climate Change, resource depletion, biodiversity loss and other issues related to sustainability through appropriate control mechanisms such as policies, procedures and also objectives that establish a path in line with the “2030 Agenda”. Therefore, over the next few years, an ambitious plan is proposed to achieve objectives, to improve performance and implement initiatives for a sustainable future through the following ESG plan, which allows both Talde and its portfolio companies to increase their commitment to their value chain and future generations:



Topic	Subtopic	SDG	Objective	Year/% to reach target	Current status
Environmental					
Climate	Carbon Footprint (Scope 1 and 2)		Calculate Scope 1 and 2 Carbon Footprint in Talde and the investees and definition of a strategic adaptation and mitigation plan	<ul style="list-style-type: none"> Talde- 2023 50% of portfolio by 2023 100% of the portfolio by 2025 New investee – within two years of investment	61% (AIT, AJL, Auxitec, Burdinberri, Cacesa, Fire piping, Grupo Bemed Jemed, Grupo Tegor, GvOptic, Naming, Patia and P4Q)
	Renewable energy		Reduce greenhouse gas emissions by Talde and the portfolio of companies by: Renewable energy consumption/green energy purchase to >20% of total Energy	<ul style="list-style-type: none"> 50% of the portfolio by 2025 	38.1% (AIT, Burdinberri, Inversiones Parafarma (Maresmar, Laumar and RoquetaFish), P4Q, PFP Termopolímeros and SunMedia)
	Power consumption		Perform audits to identify energy efficiency needs to establish measurable energy consumption management objectives and globally reduce greenhouse gas emissions	<ul style="list-style-type: none"> Execution of audits 50% of the portfolio by 2024 Implement initiatives by 2025 	14% (GVOptics, P4Q and PFP Termopolímeros)
	TCFD		Adherence to the TCFD and other European climate initiatives at entity and investee level and Implement recommendations at corporate level and work closely with investee companies	<ul style="list-style-type: none"> Talde-2023 50% Investees by 2025 New company—within two years of investment 	0%
Circular economy	Sustainable waste/ materials	 	Size and investees Identify and implement opportunities for improvement in circular economy	<ul style="list-style-type: none"> Identify opportunities for 2022 Isupplementation to 2025 (Recycling >50%) 	48% (AIT, AJL, Auxitec, Burdinberri, Cacesa, Fire Piping, Naming, P4Q, PFP Termopolimeros and Teiga TMI)

Topic	Subtopic	SDG	Objective	Year/% to reach target	Current status
Social					
Diversity and equal opportunities	Gender Diversity		Adherence to the principles of the UN Global Compact and incorporate the 10 principles into the development strategies of Talde and the investees	<ul style="list-style-type: none"> • Talde-2023 • Existing investees: 50% to 2024 	0%
			To reach >20% women in the Management Committee of investee companies	<ul style="list-style-type: none"> • Existing investees: 75% by 2024 • New Investees-2 years from investment 	61.9% (AIT, AJL, Auxitec, Burdinberri, Be Disruptive Consulting, Euskalforging, Fire Piping, Grupo Bemed Jemed, Grupo Tegor, Inversiones Parafarma (Maresmar, Laumar, RoquetaFish), P4Q, PFP Termopolimeros)
				<ul style="list-style-type: none"> • Existing investees: 100% by 2024 	
			Establish >30-35% of women in the management teams of investee companies, in three years	<ul style="list-style-type: none"> • Existing investees: 75% by 2024 • New Investees-2 years from investment 	48% (achieved or in progress): AJL, Burdinberri, Euskalforging, Fire Piping, Maresmar, Naming, P4Q, PFP Termopolimeros, Teiga TMI and SunMedia)
	Implement an action plan to reduce the gender gap and work-life balance plans	<ul style="list-style-type: none"> • Existing investees: 75% by 2024 • New Investees-2 years from investment 	48% (achieved or in progress): AJL, Burdinberri, Euskalforging, Fire Piping, Maresmar, Naming, P4Q, PFP Termopolimeros, Teiga TMI and SunMedia)		
Governance					
Good governance Policies	Politics		Define with the investee company the 3-year ESG strategy	<ul style="list-style-type: none"> • Existing investees: 50% by 2024 	19% (AIT, Naming and Teiga TMI)
					
Risk Management	Analysis of risks and opportunities/ Certifications		Encourage companies to carry out an analysis of environmental risks and opportunities	<ul style="list-style-type: none"> • Existing investees: 50% by 2024 	33% (AJL, Fire Piping, Grupo Tegor, GvOptics, MMYMPM -Teiga TMI and Naming)
			Encourage investee companies to obtain relevant certifications both in their sector and globally. (e.g. ISO 9001 in quality, ISO 14001 in environment, ISO 45001 in health and safety, ISO 27001 in information security and ISO 22316 in organizational resilience)	<ul style="list-style-type: none"> • Existing investees: 80% by 2024 	67% some certification: 52% ISO 9001, 33% ISO 14001, 14% ISO 45001
Business ethics	Politics		Support in the implementation of Codes of Ethics and Codes of Conduct, anti-corruption policies, procedures against money laundering, workplace harassment	<ul style="list-style-type: none"> • Existing investees: 80% by 2024 • New investee within 2 years of investment 	48% (AIT, AJL, Burdinberri, Cacesa, GVOptics, Maresmar, Naming, P4Q, PFP Termopolimeros and Teiga TMI)
Transparency	Annual Reports		Talde and investee companies: Assessment and reporting of GHG emissions. Publish a sustainability report/annual ESG report for investees in which it is mandatory	<ul style="list-style-type: none"> • At least annually: (Talde and obligatory investees) 	100%: Talde 19% of total companies (100% for those which is mandatory: AIT, Cacesa, P4Q and PFP Termopolimeros)

ANNEXES



7.1

Annex 1. Key ESG Indicators 2022

The Environmental, Social and Governance performance of the investee companies during 2022 is presented below.

PRIVATE EQUITY

	AIT	AJL	Auxitec	Burdinberri	Cacasa	Grupo Bemed-Jemed	Grupo Tegor	Eng. Fire Piping	Naming	P4Q Electronics	Patia	
Investment year	2018	2021	2022	2018	2021	2021	2018	2020	2014	2018	2020	
General	Total company revenue (M€)	50.42	14.7	40	11.19	50.42	13.4	9.62	77.81	29.68	52.58	1.31
	ESG related CAPEX (€)	0	0	No data	5,780	40,355	0	0	0	0	No data	0
	Amount donated to NGOs, charities (€)	0	2,640	0	0	220,280	0	35,433	0	31,200	13,374.24	0
Environment	Total electricity consumption (kWh)	14,972,193	596,892	51.472	1,021,809	262,024	No data	412,210	1,657,707	2,227,680	1,120,983	64.237
	of which from non-renewable sources (kWh)	6,789,524	492,972	51.472	0	262,024	No data	412,210	1,657,707	2,227,680	288,886	64.237
	Electricity consumption from renewable sources (kWh)	8,182,669	103,920	0	1,021,809	0	No data	0	0	0	832,097	0
	of which, self-production	0	103,920	N/A	0	N/A	No data	N/A	N/A	N/A	11,752	N/A
	of which, purchase of green energy/green bonds	8,182,669	0	N/A	1,021,809	N/A	No data	N/A	N/A	N/A	820,345	N/A
	Total natural gas consumption (m ³)	352,455	10,380	0	27,750	0	No data	185,123	6,639,230	0	0	0
	Total diesel consumption (litres)	0	0	0	10,967	12,371	No data	0	28,866	0	1,082	0
	GHG Scope 1 (tons CO ₂ equivalent)	759.00	78.52	1,425.89	97.65	31.01	1,938.90	2.40	3,479.11	350.43	2.77	29.33
	GHG Scope 2 (tons CO ₂ equivalent)	1,638.00	99.73	10	0.00	67.84	71.90	0.00	1,147.07	563.60	58.44	11.97
	GHG Scope 3 (tons CO ₂ equivalent)	12,573	5,199.41	13,327.71	12,409.02	7,653.46	2,751.75	4.94	31,378.65	5,062.14	43,664.02	16.76
	Total waste generation (tons)	2,934	No data	0	195	435	No data	23	1,524	397	123	0.03
	Total hazardous waste generated (tons)	0	1	16	1	0	0	5	0	1	7	0.03
	of which recycled, reused or recovered hazardous waste (%)	N/A	100%	N/A	100%	N/A	No data	0%	N/A	100%	81%	0%
	Total non-hazardous waste generation (tons)	2,934	No data	16	194	435	No data	18	1,524	396	117	0
	of which non-hazardous waste recycled, reused or recovered (%)	78%	No data	100%	100%	85%	No data	0%	100%	34%	97%	N/A
Water consumption (m ³)	776	613	No data	602	No data	No data	2,400	968	20	314	0	
Water reuse (%)	0%	No data	No data	0%	No data	No data	50%	0%	0%	2%	N/A	

	AIT	AJL	Auxitec	Burdinberri	Cacesa	Grupo Bemed-Jermed	Grupo Tegor	Eng. Fire Piping	Naming	P4Q Electronics	Patia
Investment year	2018	2021	2022	2018	2021	2021	2018	2020	2014	2018	2020
Total number of employees	146	77	47	58	122	33	94	171	173	196	12
Women in the workforce (%)	11%	59%	64%	7%	45%	52%	46%	16%	51%	34%	67%
Employees with permanent employment contracts (%)	97%	99%	100%	98%	98%	100%	100%	91%	99%	99%	100%
Voluntary turnover (%)	1%	5%	0%	No data	11%	0%	6%	No data	3%	8%	8%
Women in management positions (%)	13%	60%	80%	0%	29%	33%	50%	33%	73%	36%	57%
Women on the Board of Directors (%)	20%	20%	20%	20%	0%	20%	0%	20%	0%	20%	0%
Gender pay gap	+22%	+39%	-32%	+1%	-19%	-29%	-3%	+23%	-22%	+7%	-58%
Training for workers	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Total training hours provided to workers	2,365	234	200	355	6,148	No data	180	3,450	1,143	4,666	4
of which in occupational risk prevention	250	0	20	195	No data	No data	66	360	161	152	4
Training hours per employee	16	3	4	6	50	No data	2	20	7	24	0.33
Work-related accidents (Total number with and without leave)	12	2	0	9	1	0	3	42	20	12	0
Lost Time Injury Frequency Rate (LTIFR)	No data	0.00	0.00	62.00	0.00	0.00	0.00	163.34	45.42	0.09	0.00
Accident rate	46.7	6.7	0	82.0	4.6	0	19.0	163.3	61.6	36.0	0
Code of Conduct/Ethics/Anonymous Reporting Channel (Yes/No)	Yes	Yes	No	Yes	Yes	No	No	No	Yes	Yes	No
ESG policy or integrated with other policies (Yes/No)	Yes	Yes	No	No	No	No	Yes	Yes	Yes	Yes	No
Equality Plan (Yes/No)	No	Yes	N/A	Yes	No	N/A	No	Yes	Yes	Yes	N/A
Health and Safety Policy (Yes/No)	Yes	Yes	No	No	No	No	No	Yes	Yes	Yes	No
Environmental Policy (Yes/No)	Yes	Yes	No	No	No	No	Yes	Yes	Yes	Yes	No
Management of suppliers with ESG clauses (%) (Yes/No)	No	Yes	No	No	No	No data	No	No	No	No data	Yes

Legend

Indicator required to respond to SFDR-PAIs

KPIs to highlight

No data

Gender pay gap: (+) women compared to men

Not applicable: N/A

PRIVATE DEBT FUND

	Be Disruptive consulting	Maresmar	Laumar	RoquetaFish	Euskalforging	GvOptics	MMYPEM	Teiga TMI	PFP Termopolímeros	SumMedia	
Investment year	2022	2022	2022	2022	2022	2020	2021	2021	2022	2022	
General	Total company revenue (M€)	82.41	96.49	17.64	28.57	93.20	11.97	25.60	28.83	42.29	112.4
	ESG related CAPEX (€)	0	No data	No data	No data	No data	0	No data	No data	No data	No data
	Amount donated to NGOs, charities (€)	No data	No data	No data	No data	No data	0	No data	No data	No data	No data
Environment	Total electricity consumption (kWh)	No data	1,999,933	25,382	287,633	9,182,915	73,651	No data	No data	2,915,215	73,361
	of which from non-renewable sources (kWh)	No data	1,012,352	14,975	169,703	9,182,915	73,651	No data	No data	0	0
	Electricity consumption from renewable sources (kWh)	No data	819,892	10,406	117,930	0	0	42%	20.1%	2,915,215	73,361
	of which, self-production	No data	167769	No data	No data	N/A	N/A	No data	No data	0	No data
	of which, purchase of green energy/ green bonds	No data	No data	No data	No data	N/A	N/A	No data	No data	No data	73,361
	Total natural gas consumption (m ³)	No data	No data	No data	No data	60,928	0	No data	No data	No data	No data
	Total diesel consumption (litres)	No data	No data	No data	No data	No data	0	No data	No data	No data	No data
	GHG Scope 1 (tons CO ₂ equivalent)	No data	No data	No data	No data	No data	No data	No data	No data	No data	No data
	GHG Scope 2 (tons CO ₂ equivalent)	No data	No data	No data	No data	No data	No data	No data	No data	No data	No data
	GHG Scope 3 (tons CO ₂ equivalent)	No data	No data	No data	No data	No data	No data	No data	No data	No data	No data
	Total waste generation (tons)	No data	No data	No data	No data	No data	No data	No data	No data	0	No data
	Total hazardous waste generated (tons)	No data	0	0	0	153	0	No data	No data	1,117	No data
	of which recycled, reused or recovered hazardous waste (%)	No data	N/A	N/A	N/A	0%	N/A	No data	100%	100%	No data
Total non-hazardous waste generation (tons)	No data	85	2	12	No data	No data	No data	No data	No data	No data	
of which non-hazardous waste recycled, reused or recovered (%)	No data	No data	No data	No data	No data	No data	No data	100%	No data	No data	
Water consumption (m ³)	No data	No data	No data	No data	No data	318	No data	No data	516	No data	
Water reuse (%)	No data	No data	No data	No data	No data	0%	No data	No data	100%	No data	

	Be Disruptive consulting	Maresmar	Laumar	RoquetaFish	Euskalforging	GvOptics	MMYPEM	Teiga TMI	PFP Termopolímeros	SunMedia
Investment year	2022	2022	2022	2022	2022	2020	2021	2021	2022	2022
Total number of employees	108	149	16	28	159	42	154	143	78	298
Women in the workforce (%)	33%	No data	No data	No data	14%	49%	No data	No data	49%	No data
Employees with permanent employment contracts (%)	100%	No data	No data	No data	No data	100%	No data	No data	No data	No data
Voluntary turnover (%)	0%	No data	No data	No data	No data	No data	No data	No data	No data	No data
Women in management poYestions (%)	33%	No data	No data	No data	33%	33%	No data	No data	No data	No data
Women on the Board of Directors (%)	50%	33%	33%	33%	33%	0%	0%	No data	100%	0%
Gender pay gap	+30%	No data	No data	No data	+2%	-37%	-22%	-4%	No data	-29%
Training for workers	Yes	No data	No data	No data	No data	No data	No data	No data	No data	No data
Total training hours provided to workers	1,386	No data	No data	No data	No data	No data	No data	No data	No data	No data
of which in occupational risk prevention	174	No data	No data	No data	No data	No data	No data	No data	No data	No data
Training hours per employee	13	No data	No data	No data	No data	No data	No data	No data	No data	No data
Work-related accidents (Total number with and without leave)	0	0	0	0	33	0	No data	No data	2	0
Lost Time Injury Frequency Rate (LTIFR)	0.00	No data	No data	No data	No data	0.00	No data	No data	0.00	No data
Accident rate	0	0	0	0	11.54	0	No data	No data	14.07	0
Code of Conduct/Ethics/Anonymous Reporting Channel (Yes/No)	No data	Yes	No data	No data	No	Yes	No	Yes	Yes	No data
ESG policy or integrated with other policies (Yes/No)	No	No data	No data	No data	No data	No	No data	Yes	Yes	No data
Equality Plan (Yes/No)	No	Yes	N/A	N/A	Yes	N/A	No data	Yes	Yes	Yes
Health and Safety Policy (Yes/No)	No	No data	No data	No data	Yes	No	Yes	Yes	Yes	No data
Environmental Policy (Yes/No)	No	No data	No data	No data	Yes	No	Yes	Yes	Yes	No data
Management of suppliers with ESG clauses (%) (Yes/No)	No data	No data	No data	No data	No data	No	No data	Yes	No data	No data

7.2

Annex II. Methodology

Methodology

This ESG 2022 report represents Talde's fourth report after the publication of the 2019, 2020 and 2021 reports. The publication of these reports is an opportunity to renew and publish Talde's commitments and the advancement of its ESG strategy, as well as the integration of ESG aspects in our activities, in order to add value and generate positive impact on investee companies.

All information presented complies with the SFDR Regulation and highlights Talde's contribution to achieving the United Nations Sustainable Development Goals by 2030. In line with the United Nations Principles for Responsible Investment (UN PRI), this annual ESG report by Talde reaffirms the Entity's commitment to transparency with its different stakeholders.

Talde's Board of Directors is responsible for reviewing and approving the information contained in the 2022 ESG report.

Scope

The scope of the ESG 2022 report includes Talde's activity, as well as the most relevant information on the ESG aspects of the companies that are currently in its portfolio. The scope of published data is limited to the information available on the assets or services of the portfolio companies for the year 2022, and according to the years of investment, the evolution of indicators is included (of the last two years or three years), according to the data provided at the date of issuance of this report.

It should also be noted that for the consolidated data, the Private Equity and Private Debt Fund companies consolidated to 2021 have been considered, given that the companies incorporated in 2022 are in the consolidation phase of their ESG action plans and the definition of their KPIs. Data from distribution centers, subsidiaries or commercial offices of investee companies are not included within the scope of this report.

The following are the limitations identified during the collection of information:

- Limited ESG information and indicators for the companies, BeDisruptiveConsulting, Euskalforging, Grupo Bemed- Jemed, Inversiones Parafarma, MMYPEM - Teiga TMI, PFP Termopolímeros and SunMedia.
- In general, the health and economic crisis resulting from the COVID-19 pandemic has directly affected the data variation between 2020 and 2022, especially in those sectors that have been more vulnerable to this crisis.

For the selection of the ESG KPIs published in this report, Talde's specific sustainability objectives (see Forward-looking Objectives), the material ESG themes for the portfolio companies, and the mandatory indicators on Principal Adverse Impacts (PAI)⁹ as defined in the Final Report on Regulatory Technical Standards ("RTS") published by the European Supervisory Authorities (April 2022; EBA/ RTS/2022/03) have been taken as a reference. The following table presents the ESG indicators, including their definition and unit of measurement used in this report.

⁹ PAI: those impacts of investment decisions and advice that result in negative effects on sustainability factors.

KPIs	Definition	Units	
Environmental			
1	Total electricity consumption	Consumption of electrical energy in kWh. It is defined as the sum of electrical energy consumption from renewable and non-renewable sources.	kWh
2	Consumption of electrical energy from renewable sources	Renewable energy consumption, defined as energy obtained from renewable sources that are not obtained from fossil fuels, such as, solar energy (thermal or photovoltaic), wind, geothermal, wave, hydroelectric, biomass, biogas. Renewable energy consumed can be obtained through self-generation or through the purchase of energy certified as renewable (green energy certificates).	kWh
3	Consumption of electrical energy from non-renewable sources	Energy consumption from sources other than stated in point (2), generally fossil fuels	kWh
4	Total natural gas consumption	-	m ³
5	Total diesel consumption	-	Liters
6	Water consumption	Water consumption for any use (for example: sanitary use, in process chain, cooling and cleaning)	m ³
7	Water reuse	Percentage of water recycled or reused in production processes, cleaning, cooling or any other operation.	%
8	Generation of hazardous waste	Quantity produced of waste containing one or more properties defined in Annex III to Directive 2008/98/EC, e.g., explosive, oxidising, flammable, irritant, harmful, toxic, carcinogenic, corrosive, infectious, mutagenic. The amount of radioactive waste generated is also included in this indicator.	Tons
9	Generation of non-hazardous waste	Quantity of waste produced not included in point (8)	Tons
10	Waste sent for recycling, recovery or reuse	Percentage of waste intended for recycling, reuse or recovery (defined in Article 3 of Directive 2008/98/EC) compared to the total generation of waste.	%
11	GHG Scope 1	Direct emissions: tons of CO ₂ equivalent generated by company-controlled or owned sources.	Tons of CO ₂ equivalent
12	GHG Scope 2	Indirect emissions: tons of CO ₂ equivalent generated indirectly through the use of electricity, heat or other services purchased by the company.	Tons of CO ₂ equivalent
13	GHG Scope 3	Indirect emissions – value chain: tons of CO ₂ equivalent generated by sources that are not under the direct control of the company, but are related to its activities.	Tons of CO ₂ equivalent

KPIs	Definition	Units
Socials		
14 Number of employees	Count of the number of employees as of December 31 of the reported year. An "employee" is understood as an individual who has a direct employment relationship with the company through a verbal or written contract.	Number
15 Percentage of employees with permanent contracts	Percentage of employees whose part-time or full-time employment contract has a permanent duration, in relation to the total number of employees.	%
16 New hires	Number of employees who have been hired from January 1st to December 31st of the reported year. Hiring personnel from other work centers belonging to the same company are excluded.	Number
17 Voluntary turnover	$[\text{Number of employees who have left the company} / ((\text{Number of employees as of January 1}) + (\text{Number of employees as of December 31})) / 2] \times 100$	%
18 Percentage of women in leadership positions	Percentage of women who perform supervisory roles and are in charge of personnel, in relation to the total number of employees in management positions.	%
19 Percentage of women on the Board of Directors	Percentage of women on the Board of Directors compared to the total number of members of the Board.	%
20 Unadjusted Gender Pay Gap	Difference between the average gross hourly earnings for men and women, expressed as a percentage compared to the average gross hourly earnings for men.	%
21 Training for employees	Hours of training provided to employees in all types of courses on specific topics, voluntarily and/or compulsory, university training education. Training by supervisors in the field of work is excluded.	Hours
22 Training on health and safety issues for employees	Exclusive training on health and safety issues for employees, whether mandatory or not.	Hours
23 Training rate per employee	Hours of training provided per employee. $(\text{Hours of training for employees}) / (\text{Number of employees})$	Hours / employee
24 Work related accidents with sick leave	Accidents that have occurred in any company work centers with at least one day off work (excluding the day of the accident). Includes commuting accidents	Number
25 Worked hours	Calculated or estimated as the total number of hours worked by all employees in the reporting year.	Number
26 Lost Time Injury Frequency Rate (LTIFR)	Number of work accidents with sick leave in relation to the total number of hours worked, for every million employees. $[(\text{Number of accidents with lost time leave} / \text{Number of employees}) * \text{Hours worked}] * 1,000,000$	-
27 Accident rate	Number of accidents at work with lost time, excluding commuting accidents, in relation to the total number of hours worked, per million workers. $[(\text{Number of accidents with sick leave} - \text{Number of commuting accidents}) / \text{Number of employees}] * \text{Hours worked}] * 1,000,000$	-

Glossary

Acronym

Concept

CAMDS

China Automotive Material Data System, recycling of end-of-life vehicles for the Chinese market

CAPEX

Capital Expenditures

CDP

Carbon Disclosure Project

CNMV

Comisión Nacional del Mercado de Valores (Spanish Securities and Exchange Commission)

CO₂

Carbon dioxide

CSR

corporate Social Responsibility

EGF

European Guarantee Fund

EIF

European Investment Fund

EPSV

by its Spanish acronym Voluntary Social Welfare Entities

ESAs

European Supervisory Authorities

ESG

Environment, social and governance

EU

European Union

GHG

Greenhouse Gas Emissions

GMP

Good Manufacturing Practice

GRI

Standard Global Reporting Initiative

HR

Human Resources

IATF 16949

International automotive quality management systems standard

IFRS

International Financial Reporting Standards

IPC A 610

Class 3 Acceptability of Electronic Assemblies

ISO

International Organization for Standardization

ISSB

International Sustainability Standards Board

KPI

Key Performance Indicators

LEED

Leadership in Energy and Environmental Design

Method 5 S

Seiri - Sorting, Seiton - Order, Seiso - Cleanliness, Seiketsu - Standardization and Shitsuke - Discipline

NGO

Non-Governmental Organization

OECD

Organization for Economic Cooperation and Development

PAI

Principle Adverse Impacts

PCAF

The Global GHG Accounting & Reporting Standard for the Financial Industry developed by the Partnership for Carbon Accounting Financials (PCAF)

PRS

Pallet Return System

RTS

Regulatory Technical Standards

ROHS

Restriction of Hazardous Substances in the electronic and electrical products industry

SASB

Sustainability Accounting Standards Board

SDGs

Sustainable Development Goals

SFDR

Regulation 2019/2088 on Sustainability Disclosures in the Financial Services Sector

SPAINCAP

Association that brings together the entities and represents the Venture Capital and Private Equity industry in Spain (Former ASCRI)

TCFD

Task Force on Climate-related Financial Disclosures

U.S. FDA

Food and Drug Administration

UL-Intertek

IEC International Electrotechnical Commission's system for testing and certification of electrical equipment

UNE

by its Spanish acronym (a Spanish norm)

UNGC

United Nations Global Compact

UNPRI

UN Principles for Responsible Investment

TalDe