

ESG Annual Report 2021

talDe

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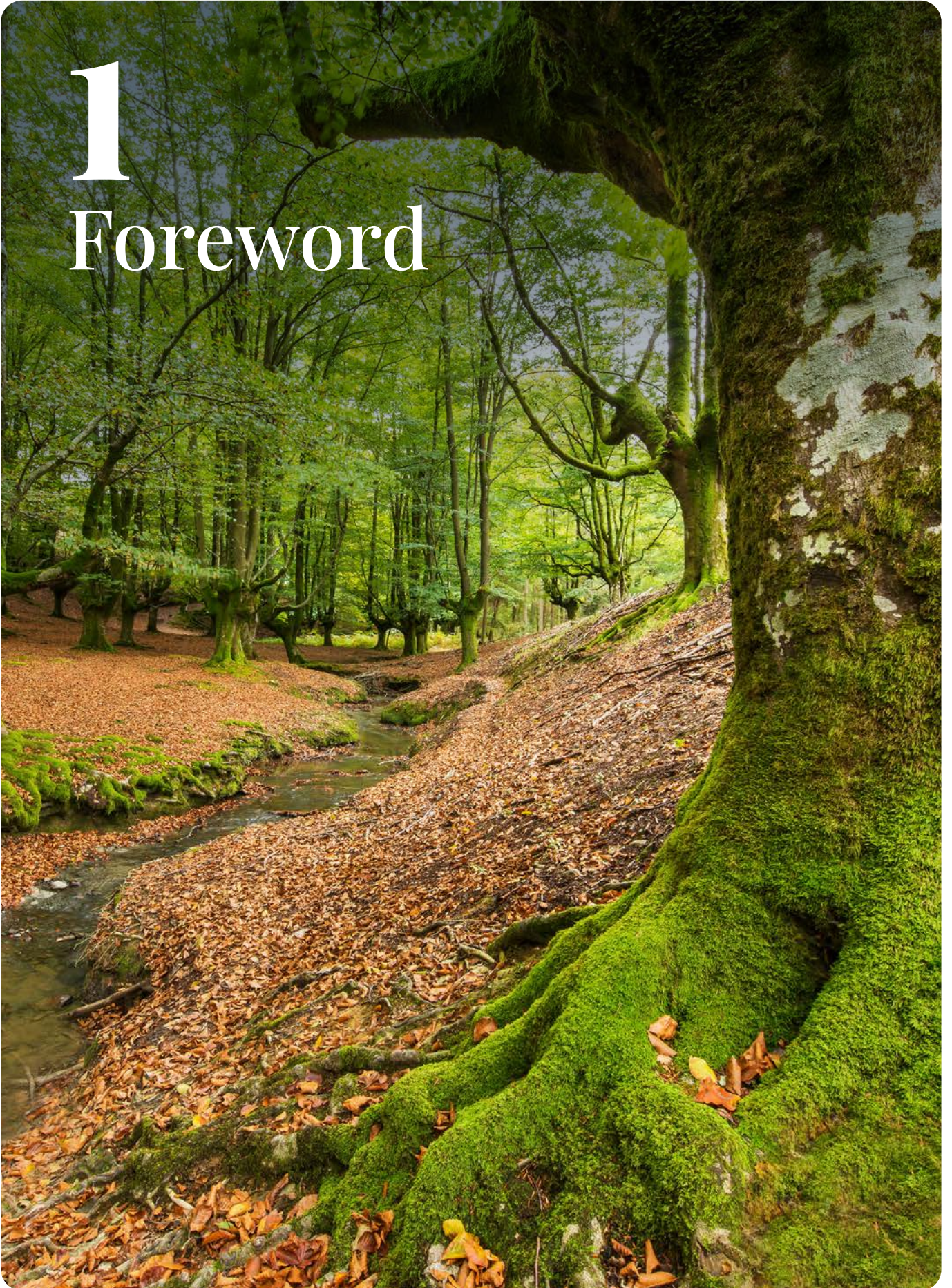
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1 Foreword



1.1 Message from Talde

Talde, a pioneering company in the Private Equity sector, presents its third annual ESG report, reaffirming its commitment, vision and approach to sustainability.


We currently live in a socioeconomic context that claims to give priority to sustainable growth and digitalization, companies are increasingly valued based on their sustainability strategy and corporate social responsibility. This trend has been accelerated by the Covid-19 pandemic, which after the 2019-2020 period has revealed new opportunities for adaptation and resilience as key success factors in terms of business sustainability.

In addition to these trends, the European Union has established a Roadmap for a sustainable and climate-neutral growth strategy in 2050 (Green Deal, or European Green Pact) where the commitment of the financial sector is essential.

Talde considers that, for the proper development of its operations, it is very important to comply with the European Union regulations regarding the transparent disclosure of information on sustainability by the financial services sector (Regulation 2019/2088). This report responds to these new requirements, communicating the effort made both at management level and at the portfolio companies.

Talde acknowledges to the companies in which it participates their commitment towards working for a sustainable transformation of the economy. In order to guarantee transparency and monitor the annual results in terms of ESG, Talde has evaluated for the third year its investees and the associated ESG indicators.

The objective for the coming years is to ensure that ESG aspects are fully integrated into the current portfolio companies, the ones that are already in the portfolio and the new ones.



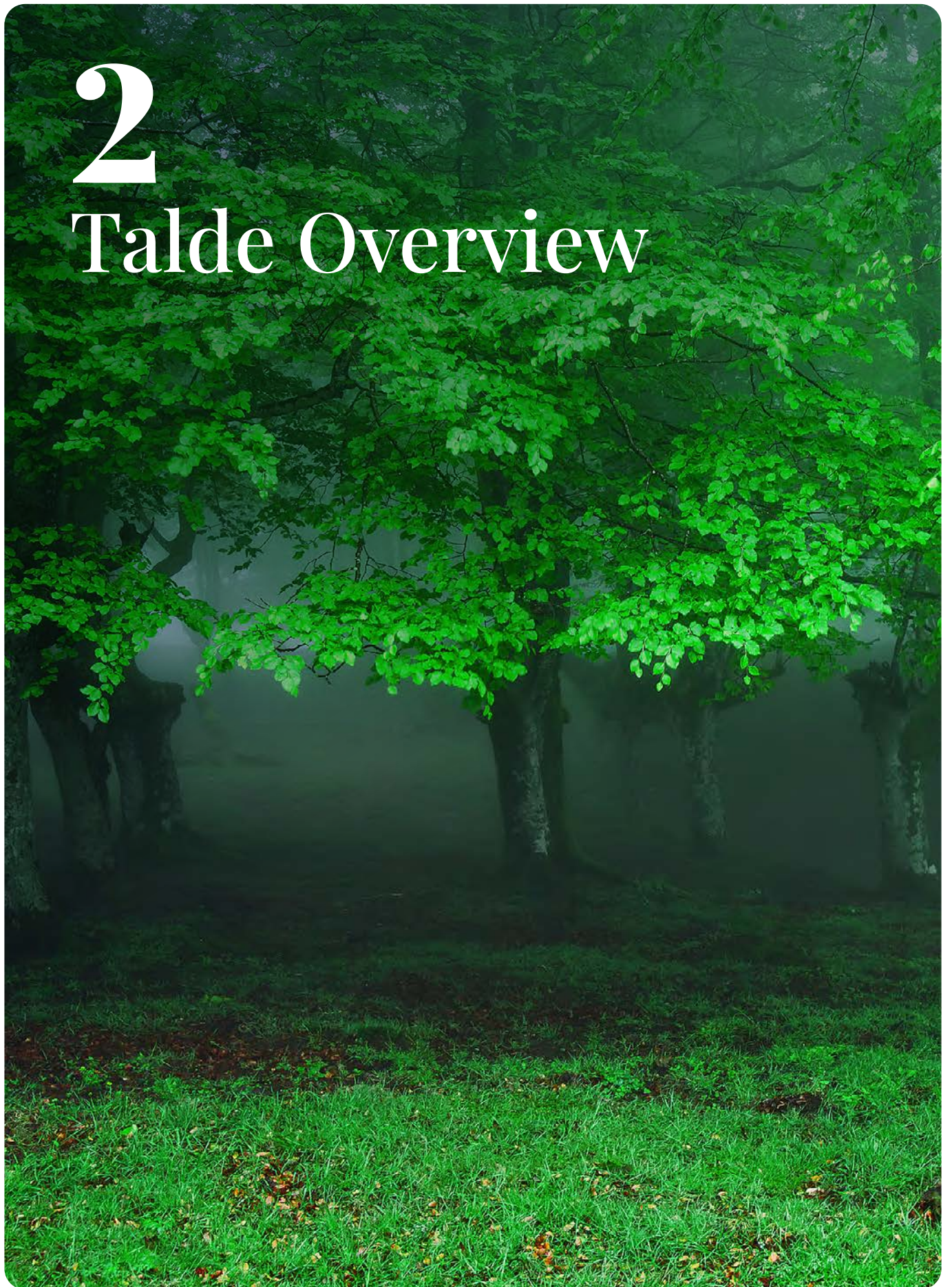
“Major global trends such as climate change, resource scarcity, demographic development, technological advances and social inequality are going to significantly influence markets, companies and society in general, and will have implications in terms of risks and opportunities that must be evaluated and considered.

With the aim of participating in companies in a socially responsible manner and creating maximum Long-Term value, we are promoting at Talde the analysis and monitoring of aspects related to environmental, social and governance issues, integrating them into our usual procedures.”

“Talde’s team”

2

Talde Overview



2.1 Group

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

At present, Talde counts with a solid support of different institutional investors (Voluntary Social Welfare Entity pension funds (EPSV), insurance companies, and fund of funds) as well as paramount family-owned business groups.

Talde primarily invests in Spanish Small and Medium Enterprises (SMEs), which are assisted by Talde’s team during post-investment and ownership phase through the design and execution of their own strategic plans focused on promoting their sustainable growth both at a national and international level.

Talde values represent the key element of their entrepreneurial culture, based on **People** who are passionate about facing challenges rigorously and with a positive attitude, with service excellence **Commitment**, perseverance and **Responsibility** to ethically work in building a more sustainable future.

Talde is a first-class company in the Private Equity and Private Debt area due to its commitment to improvement of Spanish Small and Medium Enterprises through the promotion of four fundamental pillars:



Active participation

Talde works alongside its portfolio companies’ management teams providing its expertise and experience.



Expertise

Talde has extensive experience in transactions and management of business.



Commitment

Talde works with clear objectives aligned with their partners and stakeholders’ interests.



Transparency

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

Over the last years, Talde has invested in a wide range of sectors. As of December 31st, 2021, Talde participates in the following companies through its Private Equity Area (AIT, AJL Ophthalmic, Bemed-Jemed, Burdinberri, Cacesa, Engineered Fire Piping, Grupo Tegor, Ñaming, Patia and P4Q Electronics) and through its Private Debt Area (MMYPEM - Teiga TMI and GvOptics). Deltalab was divested in 2021.

Timeline



2.2 Investment Strategy of Talde

Talde continues its growth and assets' acquisitions, currently managing resources with a value of more than 365 million of euros.

This has been possible due to the support of its traditional investors and the collaboration with new ones, which have provided the opportunity to use different resources to invest in companies counting with top-level partners, who are willing to incorporate recommendations related to ESG matters.

2021 Highlights



New investment and divestiture operations. On the one hand, AJL Ophthalmic, Cacesa and Grupo Bemedit-Jemed are part of Private Equity Area, on the other hand, Talde has sold its participation in Deltalab.



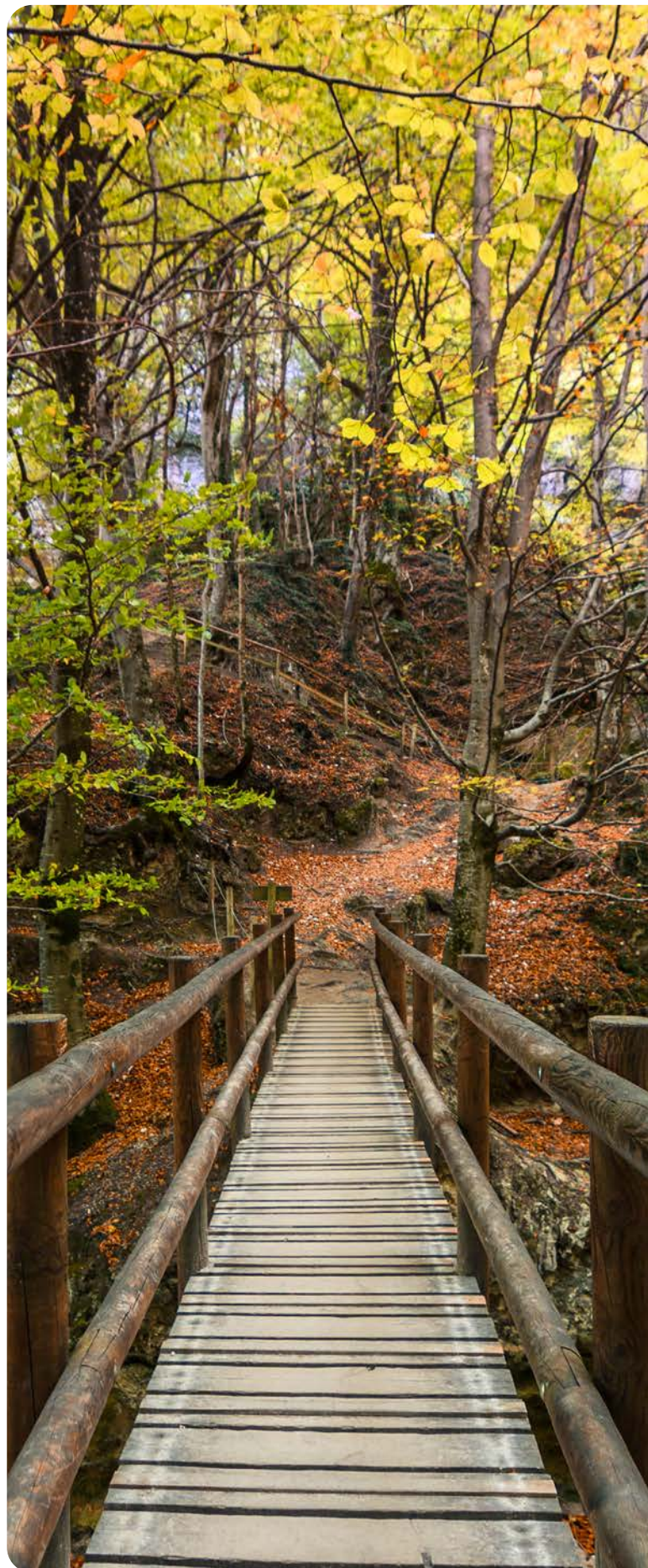
Financing contribution through its Private Debt Fund to MMYPEM- Teiga TMI.



Agreement with the European Investment Fund (EIF) through which Talde obtained the backing of the European Guarantee Fund (EGF) to provide financing under favorable conditions to SMEs.



Talde starts 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, which will be fully effective during 2022.

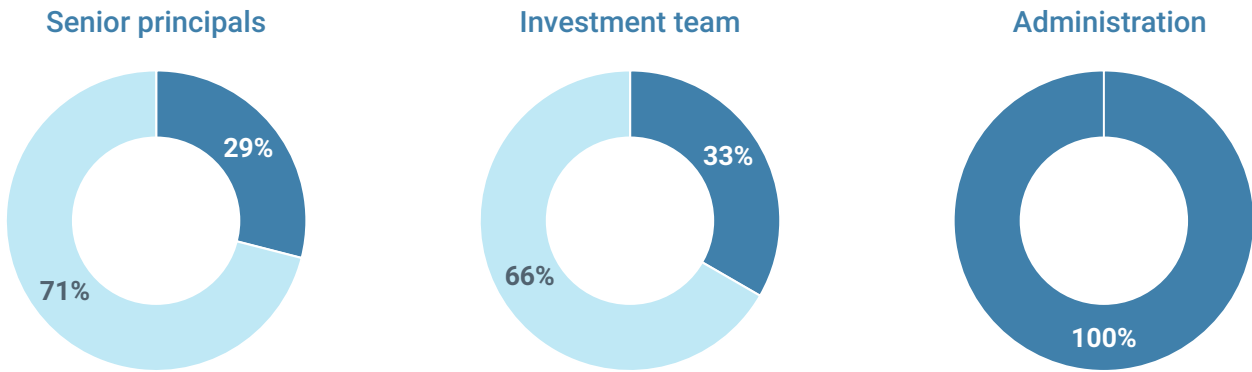


2.3 Talde's Team

Talde's team is composed of 17 professionals with solid knowledge of the financial sector and specifically in the Private Equity and Private Debt market, and counts with a large and well-recognized team of collaborators. Talde's team is specialized in the execution of corporate transactions with a strong focus on management and performance improvement of its portfolio companies.

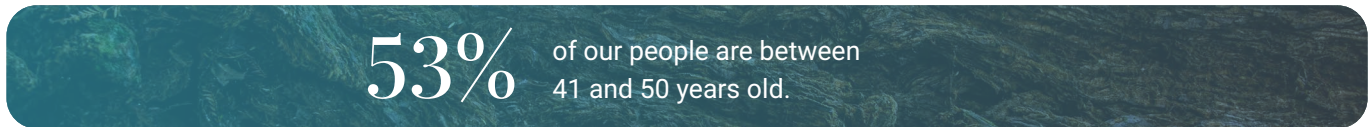
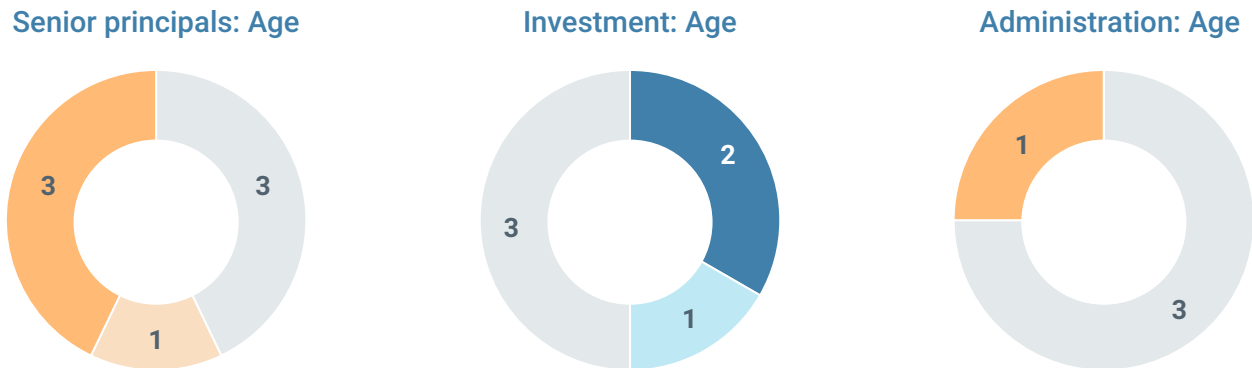
Talde collaborates closely with management teams, supporting them in the design and implementation of strategies by providing knowledge, relationships and financial resources, thus contributing on the improvement of their positioning.

● Female ● Male



Ages per position

● Under 30 ● 31-40 ● 41-50 ● 51-60 ● Over 60



TALDE'S PORTFOLIO COMPANIES

12 Portfolio Companies (PC) based in Spain and other countries around the world.

Portfolio companies are distributed in the countries listed hereunder:

AIT

Spain, Poland and United States.

AJL Ophthalmic

Spain and United States

Burdinberri

Spain

Engineered Fire Piping

Spain

GvOptics

Spain

MMYPEM-Teiga TMI

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

Ñaming

Spain

P4Q Electronics

Spain, United States and China

Patia

Spain and Mexico

Grupo Tegor

Spain

Grupo Bemed-Jemed

Spain

Cacesa

Spain, Belgium, Poland, United Kingdom and France.

Talde's key data:

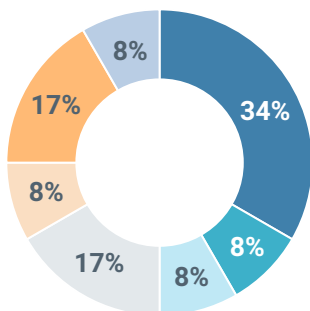
12
portfolio companies

16
countries

+ 1,000
employees

+ 250M€
of total income of investee companies

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



- Health Care, **AJL**, **Grupo Tegor**, **Patia**, **Grupo Bemed-Jemed**
- Consumers Goods, **GvOptics**
- E-commerce, **Cacesa**
- Resource transformation, **AIT**, **Burdinberri**
- Renewable resources and Alternative, **P4Q**
- Energy, Infrastructure, **Engineered Fire Piping**, **MMYPEM- TeygaTMI**
- Food industry, **Ñaming**

3

Responsible Investment



3.1 Our approach to ESG value creation

New Sustainable Investment Policy

In 2021, the new Sustainable Investment Strategy was launched, aligned with the new requirements of the European Union Regulation 2019/2088. This new strategy integrates the previous policies in force, Talde's ESG Policy and the Responsible Investment Policy, and will be approved by the Board of Directors throughout the year 2022. This new policy defines Talde's approach of environmental, social and governance issues all over its investment horizon, with the aim of generating sustainable value and implementing social responsible standards within the portfolio companies it is investing.

Sustainable Investment Policy



Environment

- Natural Capital, Climate Change and respect for the environment.



Social

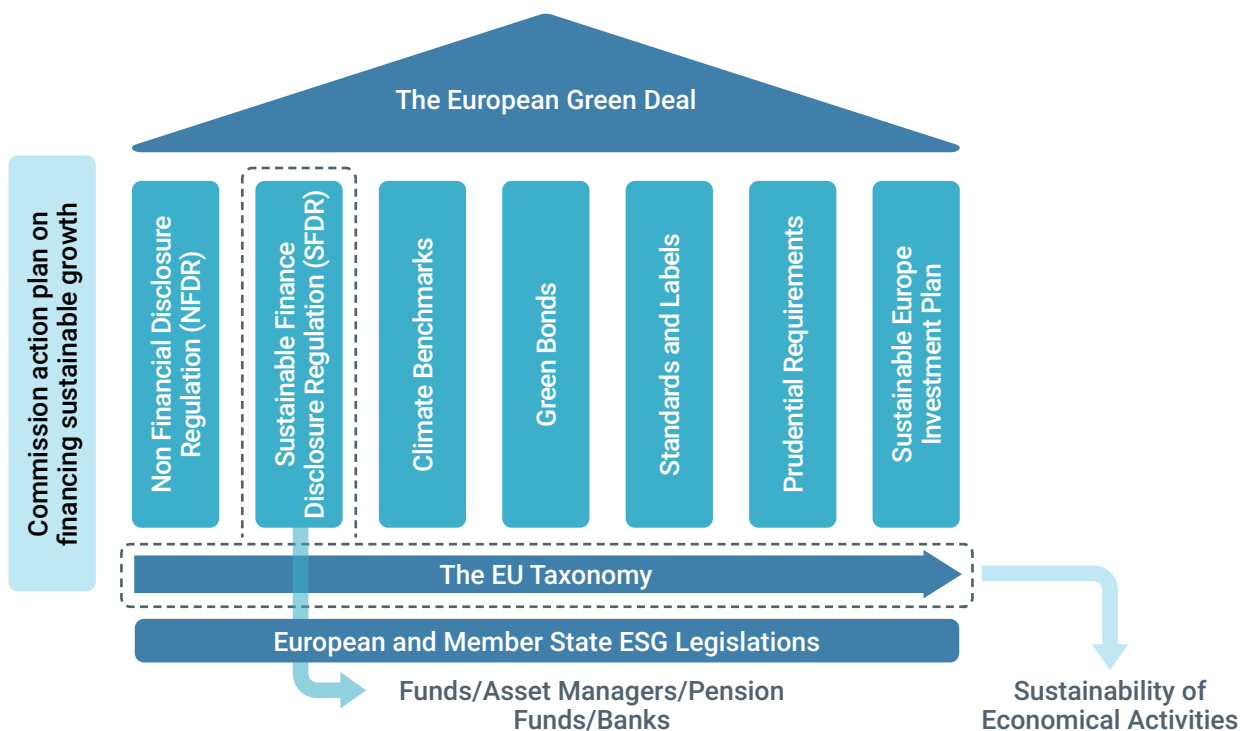
- Human Rights and social issues.
- Labor rights



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.



Source: (Prepared by ERM).

In this sense, is worth noting:

- Regulation (EU) 2019/2088 of the European Parliament and of the Council on Sustainability-related disclosures in the Financial Services Sector.
- The Final Report on Technical Regulation Standards.
- The Charter of the European Supervisory Authorities (“ESAs”).
- The statement issued by the National Securities Market Commissions (“CNMV”) on the application of the SFDR Regulation in the financial sector.
- Sustainable Finance Roadmap 2020-2024 of the European Securities and Markets Authority (ESMA)

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

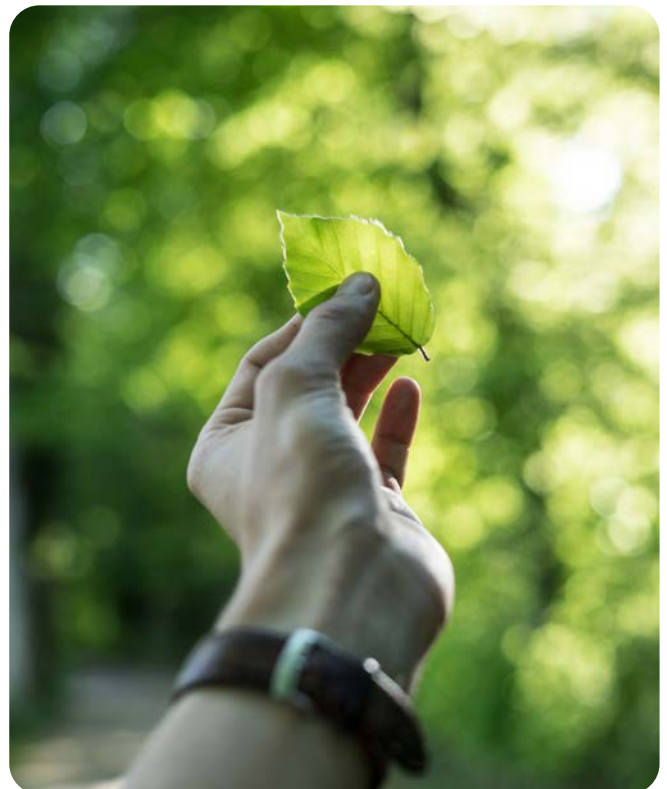
- United Nations Global Compact (<https://www.un.org/>).
- The Universal Declaration of Human Rights of the United Nations.
- The United Nations Guiding Principles on Business and Human Rights (<https://www.ohchr.org/>).
- Sustainable Development Goals (<https://www.un.org/>).
- Goals established in the Paris Agreement, including the carbon neutrality objective of the European Union (<https://unfccc.int/>).

Information about the concept of Principal Adverse Impacts (PAI) in terms of sustainability

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

Principal Adverse Impacts (PAI) in terms of sustainability should be understood as the negative impact that certain investment decisions may have on sustainability factors¹.

Talde, in its role as a financial market participant and in accordance with the provisions of article 4 of the SFDR Regulation, currently takes into account the following mandatory indicators on PAIs in matters of sustainability at entity level provided in the Regulatory Technical Standards (“RTS”) published by the European Supervisory Authorities (February 2021 and October 2021²).



¹ Regulation 2019/2088-SFDR, Article 4

² Last updated: April 2022; EBA/RTS/2022/03

PAI Indicators considered by Talde at entity level.

ESG Aspect	PAI
Greenhouse Gas Emissions	1. Greenhouse gas emissions (GHG)
	2. Carbon Footprint
	3. Greenhouse Gas Emissions Intensity
	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	7. Activities negatively affecting biodiversity-sensitive areas
Water	8. Emissions to water
Waste	9. Hazardous waste ratio
Social and employee matters	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)

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

Sustainable Investment Strategy

Talde believes that ESG issues and the risks derived from them must be integrated into the investment process. Furthermore, as part of its fiduciary duty, Talde acts in the best interest of its funds, which includes to adequately consider how sustainability risks could affect the long-term value creation of our investee companies and investors.

Talde defines its integration of sustainability risks 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:

PRE-INVESTMENT	DURING THE INVESTMENT	DIVESTMENT
<p>PREVIOUS REVIEW</p> <ul style="list-style-type: none"> • Identification of ESG risks and potential market opportunities • Exclusion list <p>DUE DILIGENCE ESG</p> <ul style="list-style-type: none"> • Identification of ESG risks and opportunities 	<p>INVESTMENT DECISION</p> <ul style="list-style-type: none"> • Approval by the Investment Committee <p>ACTION PLAN</p> <ul style="list-style-type: none"> • ESG Policy • ESG Commitment <p>MANAGEMENT OF PORTFOLIO COMPANIES</p> <ul style="list-style-type: none"> • ESG Reporting • ESG Plans/Strategies • Engagement with investors 	<p>EXIT</p> <ul style="list-style-type: none"> • Business case



ESG integration phases throughout Talde's investment cycle



1 Pre-investment

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

The current sectors' exclusion list in which Talde will not invest is the following:

-  Tobacco and alcoholic beverages or liquor and similar products.
-  Armament and ancillary equipment of any kind (except for strategic activities of the European Union included within 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.

DUE DILIGENCE ESG

Detailed investigation of the following areas:

Governance

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

Social

- Comply with labor and human rights regulations.
- Other labor issues.

Environmental

- Company's resilience to Climate Change challenges, adaptation, mitigation and energy management.
- Compliance with regulations related to circular economy, efficient resources use and environmental KPIs.
- Evaluation of environmental liabilities.

2 During the Investment

INVESTMENT DECISION

- The main conclusions of the ESG Due Diligence are subject to debate in the Investment Committee.
- Approval and general supervision by the Investment Committee.

ACTION PLAN

<p>First Stage:</p>	<p>First/second meeting of the Board of Directors:</p> <p>Adherence to Talde's Sustainable Investment Policy</p> <p>First Six Months:</p> <ul style="list-style-type: none"> • Designation of an internal ESG manager to be in touch with the Investment Director. • Analysis and implementation strategy of ESG Policies (Code of Ethics and Code of Conduct and anti-corruption policies). • Definition of an ESG implementation working group supported by an external advisor.
<p>First twelve months:</p>	<ul style="list-style-type: none"> • Start-up of short-term initiatives detected in the ESG DD. • Definition of a three-year ESG Strategic Plan that includes relevant KPIs. • Approval of the three-year ESG Strategic Plan.
<p>Before the end of the second year:</p>	<ul style="list-style-type: none"> • Completion of an ESG questionnaire that measures progress and raises ESG awareness. • Implementation of the three-year ESG Strategic Plan and semi-annual follow-up of indicators. • Carbon footprint calculation. • Annual reporting on key KPIs and review by the Board of Directors.
<p>Following years during the ownership period:</p>	<ul style="list-style-type: none"> • Implementation of an ESG Strategic Plan. • ESG continuous improvement commitment. • Periodic monitoring of ESG aspects by the Board of Directors and investors.

3 Divestment

During the divestment phase, Talde prepares a sales' dossier showing all the environmental initiatives carried out by the investee company. This report provides useful information on the environmental performance to potential investors who are interested in any of the investees managed by Talde.

Study Case: Deltalab



Investment year:

2016

Ownership period:

5 years

Deltalab is a European leader in manufacturing and distribution of consumable laboratory material for health diagnosis, life sciences research, industrial and food safety sectors. Deltalab complies with the highest quality standards, sustainability criteria and economic efficiency.

In 2021, Talde sold its participation to SCG Packing Public Company Limited ("SCGP"), after the successful development and growth of the company, which has exceeded the baseline objectives established in the business plan.

Deltalab has consolidated its position in the market over the last 10 years and has increased its turnover by 50% in the last 5 years.

The key milestones of Deltalab's ESG performance during Talde's investment and ownership period are mentioned hereunder:

Climate Action:

42%

of electricity consumption comes from renewable energy sources

Reduction of gender inequality:

40%

of women in executive and management positions.

Responsible energy consumption:

Gradual replacement to LED lighting system.

ISO 13485:2016, ISO 14001:2015 and ISO 9001:2015 certifications obtained in 2019.

Development of an Integrated Management Policy within the philosophy framework of Continuous Improvement.

3.2 Talde's ESG commitment

Governance

Talde's Responsible Investment Policy, the Good Governance, Organization and Responsibilities Procedure, the Code of Ethics and the staff training and evaluation procedure have been in force since December 2019. In the interest of a continuous improvement and adaptation to new ESG requirements, the ESG policy was reviewed in June 2021, and nowadays has been integrated together with the Responsible Investment Policy transforming into a new and integrating Sustainable Investment Policy to consolidate the environmental, social and governance management approach along all the investment horizon.

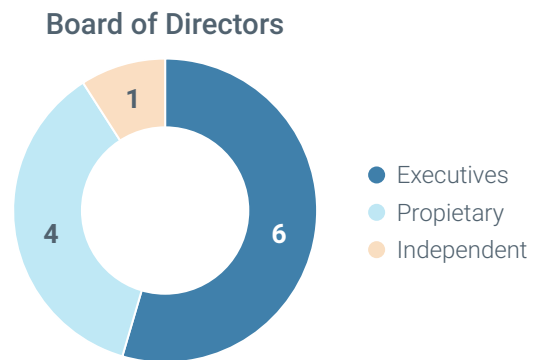
In December 2020, Talde's Board of Directors presented a new organizational approach, approving the creation of an ESG committee comprised of four directors. This committee is in charge of managing and centralizing the issues of Governance, Sustainability and Environment, as well as promoting the exchange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

Currently, Talde's Governance structure is as follows:

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

Talde's Board of Directors comprises 11 directors, of whom 6 are executive, 4 are proprietary and one is independent, having as objective the continuous improvement of good governance, not only at internal level but also in the investee companies management.

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



Conflicts of Interest Management

Talde recognizes that the good governance, Talde's activities risks assessment and the transparency determines the effectiveness of its 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, since December 2019, has developed and implemented a Conflict of Interest Management Policy. All employees have adhered to this policy to assure its compliance at all Talde's activities.

The Board of Directors is in charge of maintaining, constantly updating and compliance with the Policy. Said Policy is available to all Talde employees and directors.

Talde guarantees independence and determines, within its own operational scope, the 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 directly reports 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

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

- Data Protection compliance Manual.¹
- Manual for the prevention of money laundering and the financing of terrorism².
- Criminal risk prevention Manual.
- Code of Conduct.

Transparency

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



1. Last updated February 2022.

2. Last updated April 2022.

Other Initiatives at Talde



Digitalization: Talde counts with advanced communication equipment to optimize business travel and reduce its environmental impact. Additionally, all projects have been transferred to the cloud and all employees have been trained on cyber risks and how to avoid them.



Waste recycling: there is a correct segregation of all the waste produced at Talde's offices by using different specific containers.



Resource consumption: since the main energy source is electricity, Talde installed lighting control automation system to improve energy efficiency at its offices.



Covid-19 crisis: office materials and computers have been provided to all employees to work remotely, promoting flexible working hours and improving work-life balance. In addition, work trips have been considerably reduced by holding meetings through applications such as Teams and Zoom.

Global commitments



Talde is an UN PRI signatory since 2021 and therefore, commits to the following:

- To incorporate environmental, social and corporate governance (ESG) issues into the investment analysis and decision-making processes;
- To be an active shareholder and to incorporate ESG issues into its ownership policies and practices;
- To seek appropriate disclosure on ESG issues 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 enhance their effectiveness in implementing the Principles for Responsible Investment;
- To report on its activities and progress towards implementing the Principles for Responsible Investment.

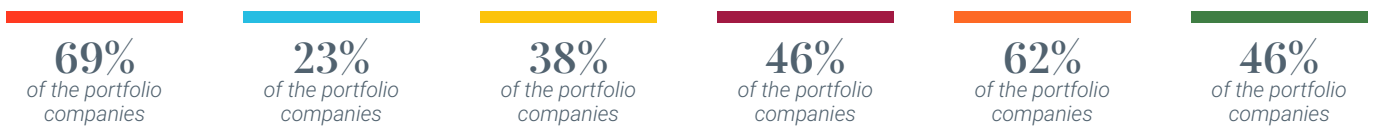


In September 2015, the 193 Member States of the United Nations adopted a roadmap to transform the planet into a fairer and more inhabitable place, "The 2030 Agenda", with 17 Sustainable Development Goals (SDGs).

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



Specifically, Talde has evaluated the contribution to the SDGs of the investee companies to know those that contribute the most, which are:



European Regulation (SFDR Regulation)

Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR) was published in the context of the European Union's Sustainable Investment Action Plan and requires transparency from financial market participants with clients, 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 investment decisions and actions with the companies and institutions in which invests. Therefore, Talde will publish in 2022 a statement on its website, in compliance with the requirements of the SFDR Regulation, defining how sustainability risks are integrated into the management of its investments for their proper identification, measurement, evaluation, control and reporting.



Member of InvestEurope and SpainCap (ASCRI)

Talde is a founding member of Asociación Española de Capital, Crecimiento e Inversión (ASCRI), which represents the Venture Capital and Private Equity industry in Spain. ASCRI currently operates through the SpainCap brand, being one of its main objectives to promote sustainability among its partners and in the companies in which they invest. In addition, Talde is a full member of InvestEurope, which is the largest association of private capital entities in the world, among which are 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 investment, injecting not only capital but also dynamism, innovation and experience.



4

Our Key Performance Indicators (KPIs)

4.1 Consolidated ESG data 2021

Compilation and evaluation of ESG KPIs on an annual basis not only helps portfolio companies to identify areas for improvement, but also provides them with data to design and apply Action Plans and Strategies that will ultimately improve their ESG efficiency.

This year, the KPIs are reported in line with the new Regulation 2019/2088, which encompasses 18 indicators related to governance, environmental and social issues which are required to report, among others, on energy consumption, water management, waste management, biodiversity, or gender equality. The metrics used are described in more detail in the Methodology section. For next year, Talde will take into account the PAIs, whose concept is to identify the material effects that investment decisions can cause in matters related to sustainability.

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

Portfolio companies' sustainability consolidated data (2021)*



Portfolio:
12 companies



Total employees
working in the
portfolio companies:
1,251



Total revenue of
portfolio companies:
271.4
million of euros

Governance



100%
of portfolio
companies are
attached to Talde's
ESG policy



70%
of portfolio companies
have a sustainability
policy



60%
of portfolio
companies have
Quality policies and/
or a certification ISO
9001



70%
of the portfolio
companies have a Code
of Ethics/conduct or
Criminal Risks Policy



20%
of portfolio companies
includes ESG criteria
in the procedure of
selection and suppliers
evaluation.



0%
Sanctions received related
to ESG issues

* The consolidated data does not include Cacesa and Bemed-Jemed companies since they were incorporated into the portfolio in the second half of 2021, and are currently working on their action plans to gather and consolidate data in the 2022 financial year.

Environmental



60%
of portfolio companies
have an Environmental
Policy and/or ISO 14001
certification



40%
of portfolio companies
consume energy from
renewable sources.



80%
of portfolio
companies control
water consumption



20%
of portfolio companies
recycle/reuse water
used in their productive
process



51%
of non-hazardous
waste are recycled,
reused and/or
recovered



10%
of portfolio
companies calculate
their Carbon Footprint
Scope 1 and 2

Social



60%
of portfolio companies
have an Equality Policy



38%
women in
management
positions



40%
of portfolio companies
decreased the number
of accidents



70%
of portfolio
companies trained its
employees on Health
and Safety



90%
of portfolio
companies control
employees incident
frequency rates



16
hours/employee and
€27,250/company on
average in training



20%
of portfolio companies are
certified in ISO 45001

4.2 ESG Strategy progress

For Talde, it is of the paramount importance to implement ESG factors within its continuous improvement process, likewise it also seeks to accompany investee companies on the path to their ESG implementation and improvement. The following table summarizes the status of the main ESG elements of each portfolio company.

	Investment year	ESG Policy	ESG Strategic Plan	KPI monitoring	Compliance Model	Equality Plan	ESG report to Talde's board	Publication of ESG Report
Private Equity								
Ñaming	2014	✓	⊕	✓	✓	✓	✓	✗
AIT	2018	✓	⊕	✓	✓	✗	✓	✗
Burdinberri	2018	✗	⊕	✓	✓	✗	✓	✗
Tegor	2018	✗	⊕	✓	✗	✗	✓	✗
P4Q Electronics	2018	✓	⊕	✓	✓	✓	✓	✗
Eng. Fire Piping	2020	✓	⊕	✓	✗	⊕	✓	✗
Patia	2020	✗	⊕	✓	✗	N/A	✓	✗
AJL Ophthalmic	2021	✓	⊕	✓	✗	✗	⊕	✗
Bemed-Jemed	2021	✗	⊕	✓	✗	N/A	⊕	✗
Cacesa	2021	✗	⊕	✓	⊕	⊕	⊕	✗
Private Debt								
GvOptics	2020	✗	⊕	✓	✓	N/A	N/A	✗
MMYPEM	2021	✗	⊕	✓	✗	✗	N/A	✗
Teiga-TMI	2021	✓	✓	✓	✓	✓	N/A	✗

✓ Yes ✗ No ⊕ In progress

A photograph of a misty forest. The scene is dominated by tall, slender trees with green foliage. The ground is covered in a thick layer of fallen, reddish-brown leaves. The atmosphere is hazy and serene, with soft light filtering through the trees.

5 Portfolio Companies: ESG Trends



Ñaming

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

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



Investment year:
2014

Total employees:
114

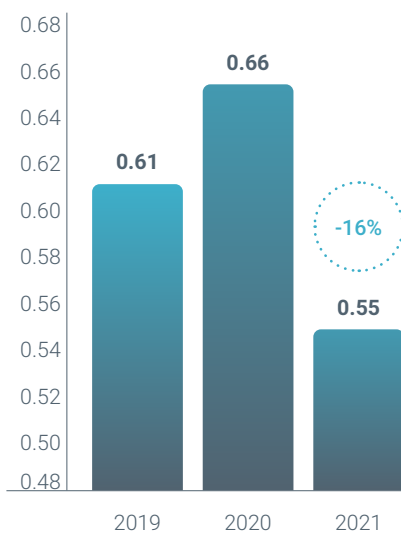
Website:
<https://www.n-aming.es/>

Certifications:
ISO 9001:2015, ISO 14001

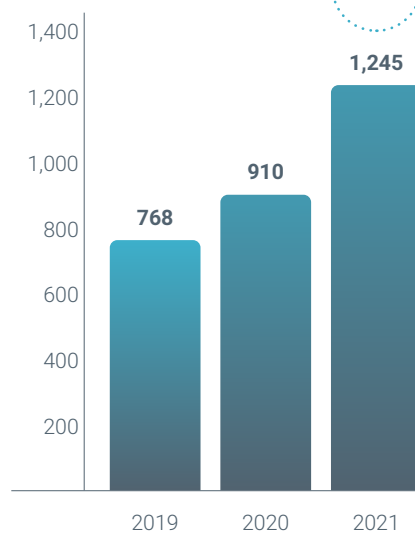
The production plant of Ñaming is located in Mallén (Zaragoza), Spain.

KEY KPIS (PROGRESS)

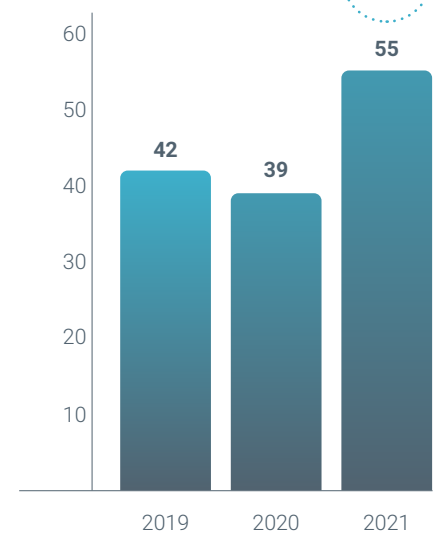
Total waste generated (tons/year)



Training provided to employees (total hours/year)



Female employees in total workforce (%)





Total revenue 2021:
18.68 Millions of EUR

Goals for the future:
Increase renewable energy consumption

Initiatives 2021

- Obtaining the IFS Food safety certification.
- First sandwich manufacturing company to be certified in Prevention of COVID-19.
- Sustainable fishing certification for the use of tuna in its URBAN product line.
- Self-consumption plan that includes the installation of solar panels (under study).

Good ESG practices

- Employee well-being: employee satisfaction and work climate surveys with a degree of satisfaction of 7.88/10.
- Solid implementation of ESG issues (Code of Ethics and Ethical Channel, Protocol against Harassment, Equality Policy, Technical Instruction and Waste and By-product Management Plan (towards zero waste).
- Ongoing sustainable packaging strategy: 90% of Naming's packaging comes from recycled and compostable materials.
- Promotion of sustainable diets and organic products: certified with the EU- Ecolabel.

KEY IMPACT INDICATORS 2021

73%

of management positions
are held by women.

48%

of total workforce
are women.

1,245

hours of training provided
to workers.

25,000

euros donated to social and local
organizations.



ACOUSTIC & INSULATION TECHNIQUES

AIT

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

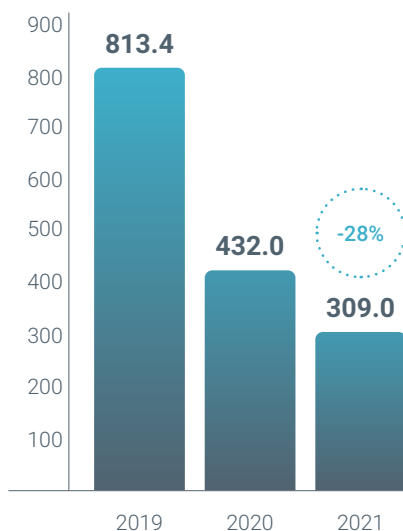
Within its business lines, AIT stands out as European leader among independent operators in the automotive sector, where it provides service to the main TIER I manufacturers with 70% of production intended for export.



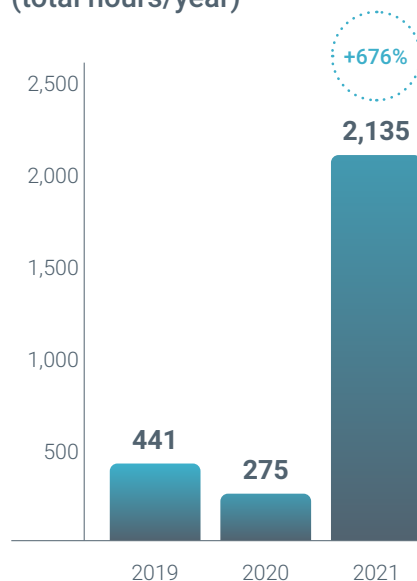
- Investment year: **2018**
- Total employees: **159**
- Website: <https://aitgroup.es/>
- Certifications: **PRS Green Label, ISO 9001:2015**
- AIT production plants are in **Spain, Poland and United States.**

KEY KPIS (PROGRESS)

Water consumption (m³)

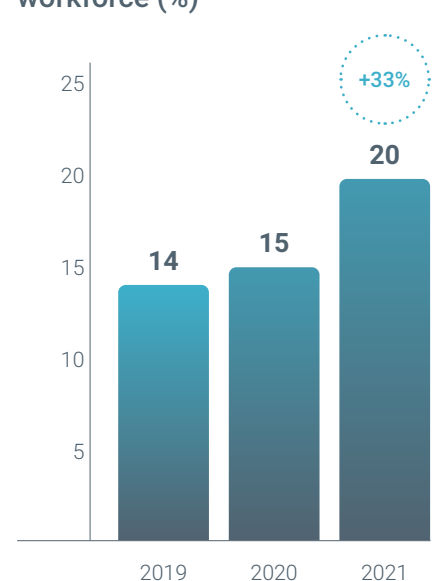


Training provided to employees (total hours/year)



Note: Total training hours of 2019, 441 hours, are Health and Safety training only.

Female employees in total workforce (%)





Initiatives 2021

- Sustainable Strategic Plan 2021-2024 that includes a Carbon Footprint Reduction Program and CDP (Carbon Disclosure Project) declaration.
- Non-Financial Information Status Report (Law 11/2018) (will be presented to the Board in September 2022).
- Project related to the maximum replacement of used material by recycled material. Target: 30% recycling of external material by 2024.
- Implementation of the PDR (Performance Development Plan), talent retention and Top Grading (in process).
- Analysis of causes and corrective measures of claims, to achieve resolution in 24 hours (in progress).

ESG Good practices

- Gold Medal in Corporate Social Responsibility awarded by ECOVADIS (2018, 2019 and 2020).
- Green Label PRS (Pallet Return System) certificate, reuse of type C pallets for the European polymer industry.
- Recycling line at the plant in Poland for recycling rejected material (high-density calcium carbonate sheets).
- Implementation of a Compliance Program that includes a Code of Conduct, a whistleblower channel and a mechanism for detecting harassment behavior.

**KEY IMPACT
INDICATORS 2021**

12%

of the material in the process is reused as raw material.

40%

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

20%

of the members of the Board of Directors are women.

+20%

unadjusted gender pay gap (average wages for women are higher than average wages for men; +46% women in the 40-50 age range).

94%

of all employees have a permanent contract of employment.

bb burdinberri

Burdinberri

Founded in 1990, in Vitoria, Burdinberri is a benchmark in the manufacture of constructive elements and tools for the aeronautical and automotive sector.

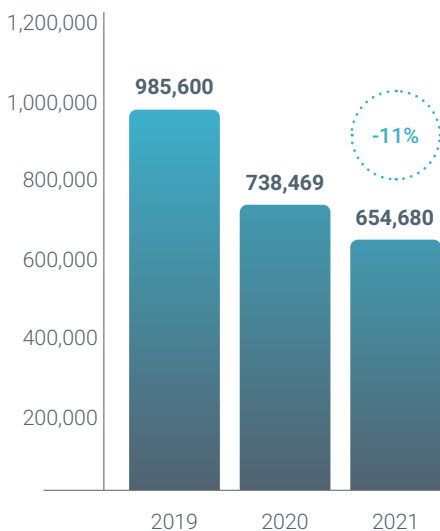
Burdinberri is highly recognized by its customers for its flexibility in manufacturing, as well as its agility and punctuality in deliveries.



- Investment year: **2018**
- Total employees: **56**
- Website: **www.burdinberri.com/es**
- Certifications: **ISO 9001:2015 and UNE-EN 9100:2018.**
- The production plants of Burdinberri are in **Vitoria-Gasteiz, Basque Country, Spain.**

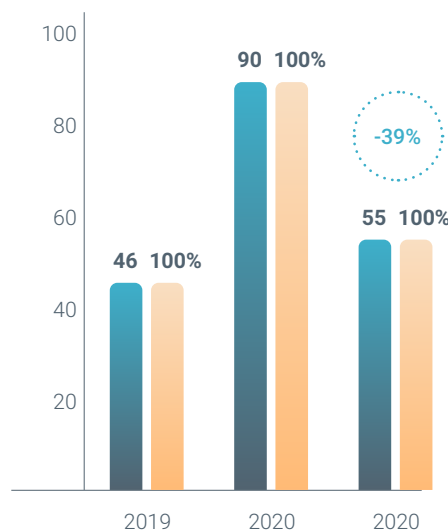
KEY KPIS (PROGRESS)

Electricity consumption from renewable resources (kWh/year)



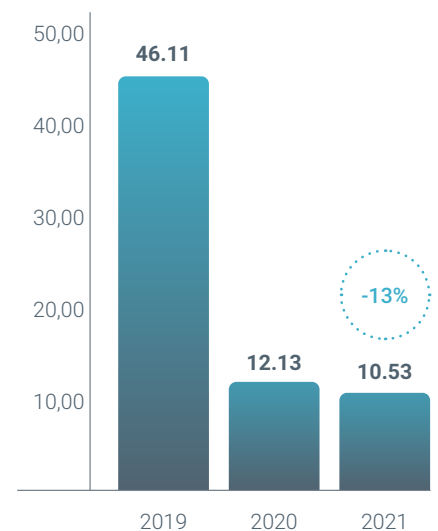
Note: 100% of electricity consumption comes from renewable resources. The decrease in electricity consumption is due to the decrease in production due to COVID-19.

Total non-hazardous waste generated (tons/year)



● Non Hazardous waste generation
● Percentage of non-hazardous waste recycled, reused or recovered

Lost Time Injury Frequency Rate (LTIFR)



Note: Number of work related accidents with sick leave in relation to the total number of hours worked, for every million employees.

Initiatives 2021

- Implementation of all staff Remuneration Register, disaggregated by gender and professional category and undertaking a retributive audit.
- Obtaining the ISO 9001:2015 and UNE-EN 9100:2018 certification (suppliers in the aerospace sector).
- Preparation of the first equality plan (2022-2026) (in progress).

ESG good practices

- Implementation of a Criminal Risk Prevention System, which includes procedures related to the management of complaints, harassment, bribery and corruption, among others.
- 100% supply of electricity originating from renewable energy sources.
- EUSKALIT recognition for the advanced management of the company (5 S and continuous improvement) in 2021.
- HAZINNOVA recognition from the Basque Government as an innovative company in 2021.

KEY IMPACT INDICATORS 2021

100%

of the energy consumed comes from renewable sources.

100%

of non-hazardous waste are recycled, reused or recovered.

20%

of the members of the Board of Directors are women .

+1%

unadjusted gender pay gap (average wages for women are higher than average wages for men; +3% women in the 40-50 age range).

98%

of all employees have a permanent contract of employment.



GRUPO TEGOR

Tegor

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

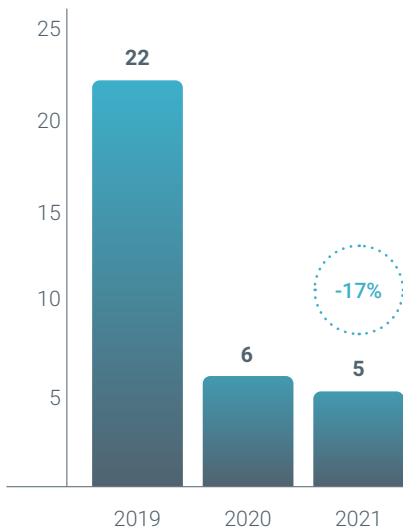
Tegor has presence in the most important world trade fairs for phytotherapy, sports and cosmetics and also at the opening of distribution chains in Europe, Asia, Africa and America.



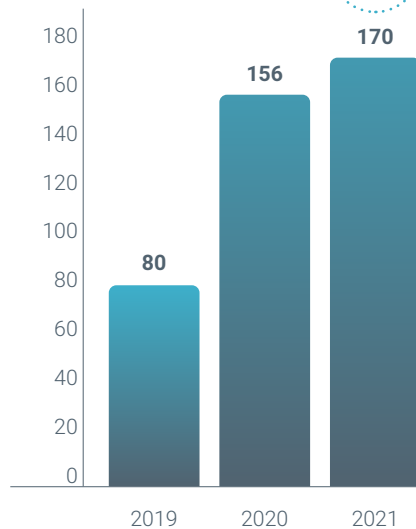
- Investment year:
2018
- Total employees:
91
- Website:
www.grupotegor.com/en/
- Certifications:
GMP (Good Manufacturing Practice), U.S. FDA (Food and Drug Administration).
- The production plant of the Tegor Group is located in
Zamudio, País Vasco, España.

KEY KPIS (PROGRESS)

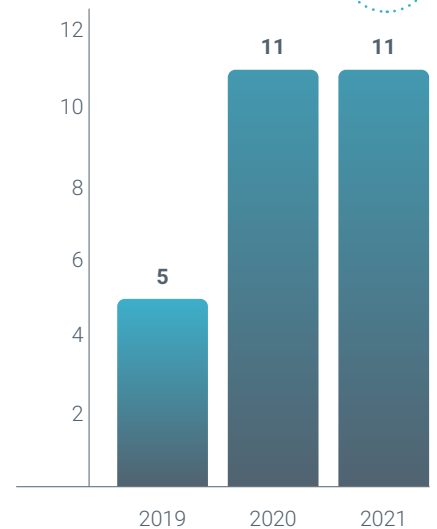
Total hazardous waste generated (tons/year)



Training provided to employees (total hours/year)



New hires



Initiatives 2021

- Increase of donations by 50% compared to 2020 (€31,249.50), to youth sports' training social services.
- Implementation of ISO 45001:2018 certification (in progress).
- Evaluation process to develop a project related to the use of biodegradable packaging (in progress).

ESG Good practices

- Strong presence of women in Tegur (51% of the total workforce are women).
- Quality and Environment Policy and certifications: ISO 14001 and ISO 13485 (quality management of medical devices).
- Quality Assurance System designed according to the Good Manufacturing and Quality Control Standards of the pharmaceutical sector (under the inspection of the Spanish Agency for 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.

KEY IMPACT INDICATORS 2021

50%

reuse of consumed water.

50%

of all management positions are held by women.

3%

unadjusted gender pay gap (average wages for men are higher than the average wages for women; in the pharmaceutical sector is 10%).

100%

of employees have permanent contract of employment.

~31,250 €

donated to local charitable and social organizations.

P4Q

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

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

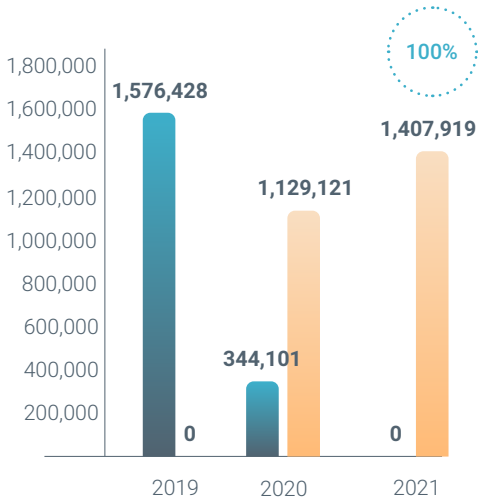


- Investment year: **2018**
- Total employees: **196**
- Website: **www.p4q.com/es**
- Certifications: **UL-Intertek, IEC, ISO 45001:2015, IPC A 610 Class 3, CAMDS, ROHS, IATF 16949.**
- The production plants of P4Q are located in **Spain, the United States and China.**

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 useful for the Chinese market), ROHS (Restriction of Hazardous Substances in the Electrical and Electronic Products Industry) and IATF 16949 (International Standard for Automotive Quality Management Systems).

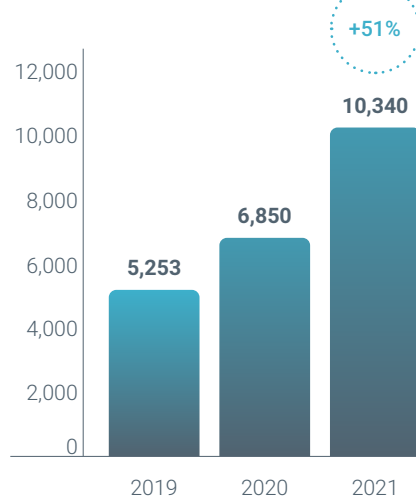
KEY KPIS (PROGRESS)

Total electricity consumption (kWh/year)

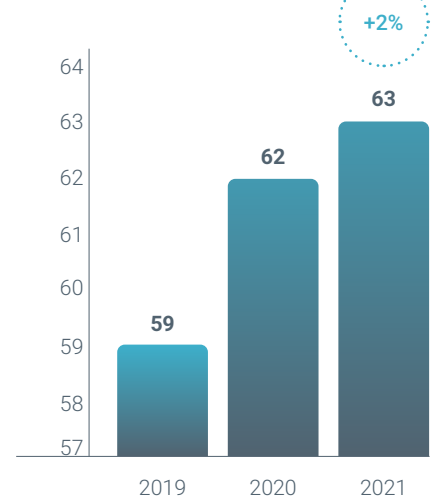


● Electricity consumption from non-renewable resources.
 ● Electricity consumption from renewable resources.

Training provided to employees (total hours/year)



Female employees in total workforce (%)



Annual revenue of the company in 2021:
37.2 Million EUR.

Goals for the future:
Innovate to mitigate Climate Change.

Initiatives 2021

- Approval of the 1st Equality Plan for men and women.
- Legal compliance program (in progress) and implementation of a work climate survey.
- Advanced design in the field of solar energy (String Power model) and optimization of photovoltaic solar plants.
- Collaboration in social projects: Sponsorship of the Alonsotegi Arbuio SD football club, donations to CESAL NGO, Fundación Adecco and the Javi Conde adapted Athletics Club, among others.
- Joining IMPREDECIBLE BASOA for reforestation campaigns.
- 1st Non-Financial Information Status Report (Law 11/2018) with priority aspects in ESG matters.

ESG good practices

- Obtaining the Enkarterri green seal that certifies its responsibility and commitment to society and publication of the Corporate Social Responsibility (CSR) commitment on its website.
- Quality, Environment and Health and Safety Policy, and Code of Ethics and Conduct implemented.
- Supply of 100% electricity from renewable sources.
- Circular economy: use of bicomponent varnish that allows reformulation to produce zero waste and reuse of deionized water containers.
- Identification of stakeholders, in accordance with ISO 45001 and IATF 16949.
- The Group in Spain has a Conflict and Harassment Management and Investigation Procedure.

KEY IMPACT INDICATORS 2021

100%

of the energy consumed comes from renewable sources.

99%

of all non-hazardous waste are recycled, reused or recovered.

38%

of the company's management positions are women.

99%

of all employees have a permanent contract of employment.

10,340

hours of training provided to workers.



Engineered Fire Piping

Engineered Fire Piping, founded in 2011, is dedicated to the manufacture of prefabricated piping for systems of high-quality automatic sprinklers for active fire protection installations.

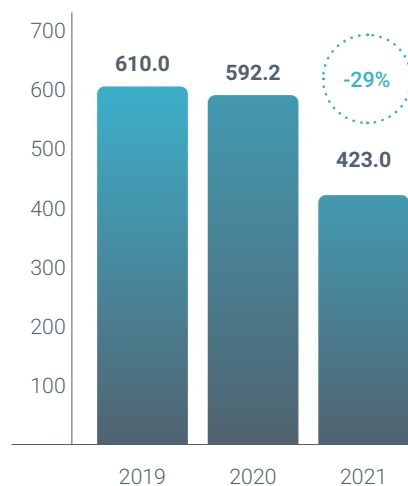
Fire Piping is a global supplier exporting to over 30 countries. The mix between competitiveness and quality of its products, its product certifications, its engineering capacity to develop its projects ad hoc for its clients and its great capacity for time response (less than 11 days) are the main arguments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



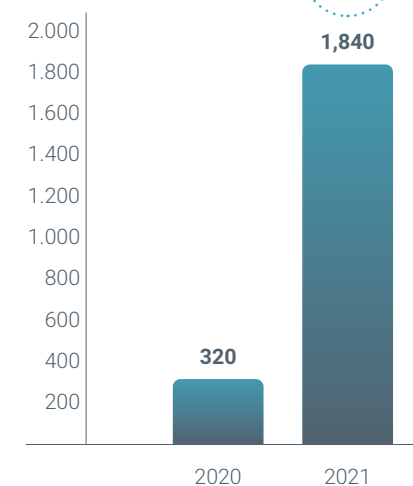
- Investment year:
2020
- Total employees:
104
- Website:
<https://firepiping.com/>
- Certifications:
ISO 9001:2015, ISO 14001:2015, FM, Cefreven
- The production plant of Engineered Fire Piping is in
Yuncos, Toledo, Spain.

KEY KPIS (PROGRESS)

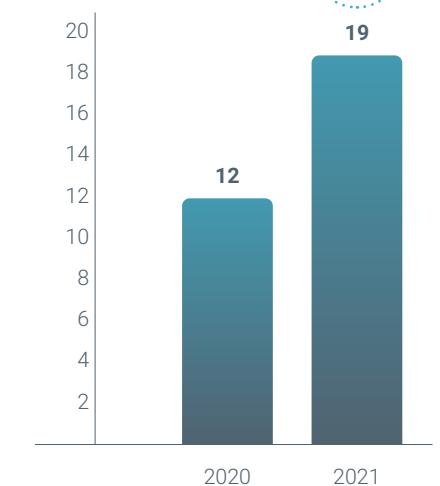
Total non-hazardous waste generated (tons/year)



Training provided to employees (total hours/year)



Female employees in total workforce (%)





Total revenue 2021:
51.91 Million EUR.

Goals for the future:
Sustainability in the use of water resources.

Initiatives 2021

- The company is developing an Equality Plan between men and women.
- Action plan for the control and reduction of water consumption. The acquisition of a water recycling and recirculation system is planned, which will reduce water consumption by 90%.
- Action plan to control energy consumption and analysis of more sustainable alternatives.
- Action plan for the selection of suppliers and environmentally responsible products.

ESG Good practices

- Implementation of a Quality, Environment and Occupational Risk Prevention Policy and follow-up through auditing. ISO 9001 and ISO 14001 certification.
- Control system and measurement of energy and water consumption.
- Reduction of energy consumption by 15% (installation of automatic switch on/off mechanisms).
- FM Certification (Factory Mutual Approvals, for the certification of suitable products for fixing elements of fire sprinkler systems) and Cepreven (system to contribute to the improvement of the quality and effectiveness of fire safety installations).

KEY IMPACT INDICATORS 2021

~12,400 €

in investment in ESG issues during 2021.

33%

of the members of the Board of Directors are women.

1,840

hours of training provided to workers.

Reduction of annual water consumption from 2020 to 2021 by

18%

Decrease in accidents without lost time by 80% and reduction in the accident rate by

13%



Patia

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

Patia works to reduce diabetes cases worldwide and to improve the quality of life of people with diabetes by creating technological solutions.

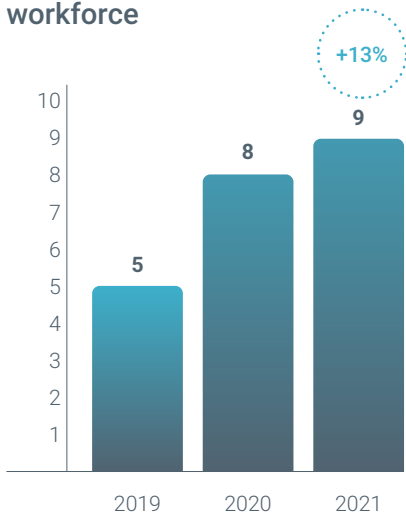
Patia currently exports its products to different countries in Europe and to the United States.



- Investment year: **2020**
- Total employees: **14**
- Website: **www.patiadiabetes.com**
- Certifications: **ISO 14001:2015, ISO 13485:2016, CE 0318, CE 2797**
- Patia's production plants are in **Spain and Mexico.**

KEY KPIS (PROGRESS)

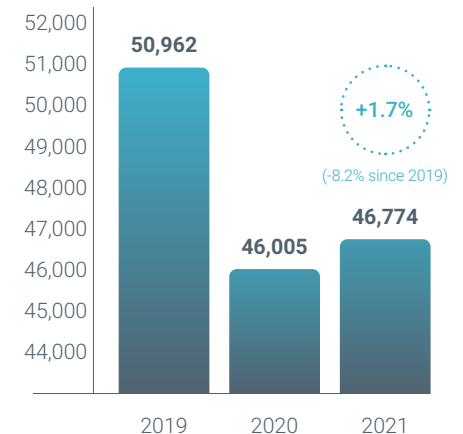
Female employees in total workforce



Women in management positions in relation to the total of management positions



Electricity consumption from non-renewable resources (kWh/year)



● Women in management positions.
 ● Total number of management positions.

Initiatives 2021

- Promotion of a “paperless” policy within corporate-administrative and commercial management.
- Establishment of specific recycling areas for plastic and paper.
- Increase in health and safety training hours for employees (100% increase in training hours).

ESG good practices

- *Promotion of flexible working hours and improving the conciliation of work and family life during the Covid 19 pandemic (years 2020-2021).*
- *Transparent communication: work climate survey with a level of satisfaction of 75%.*
- *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 certification (Leadership in Energy and Environmental Design) in Mexico City. Environmental Design) en Ciudad de México.*

KEY IMPACT INDICATORS 2021

57%

of all management positions are held by women.

64%

women in total workforce.

0

work accidents in the last year.

2%

Employee Turnover Rate.

93%

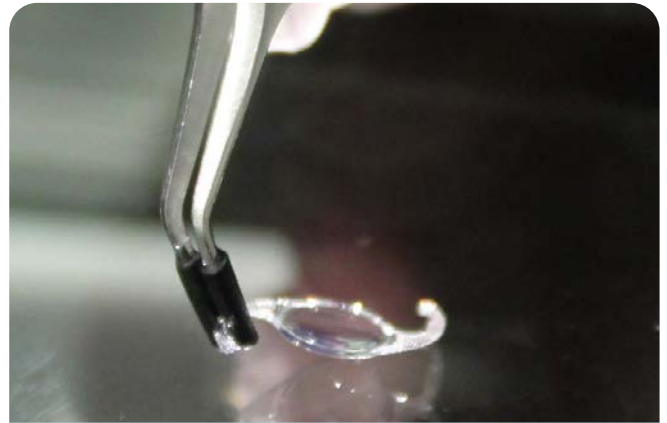
of all workers have a permanent contract of employment.



AJL Ophthalmic

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 for research, development and innovation of new products, in constant collaboration with prestigious ophthalmologists, universities and technology centers, allowing to tackle new challenges and focus its wide I+D projects to current market needs.



Investment year:
2021

Total employees:
71

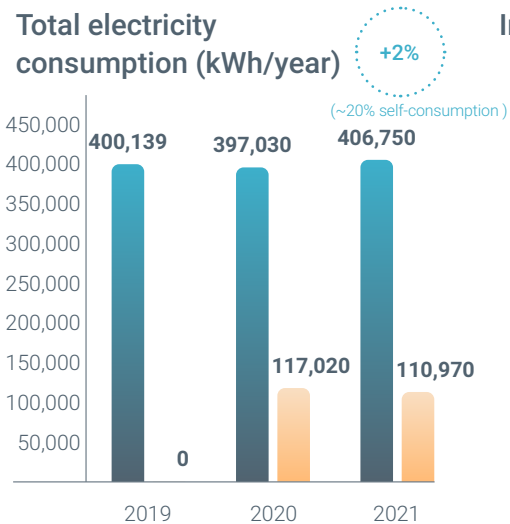
Website:
<https://ajlsa.com/>

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

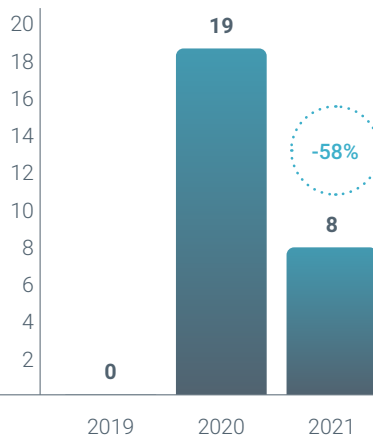
AJL's production plants are located in
Spain and the United States.

KEY KPIS (PROGRESS)

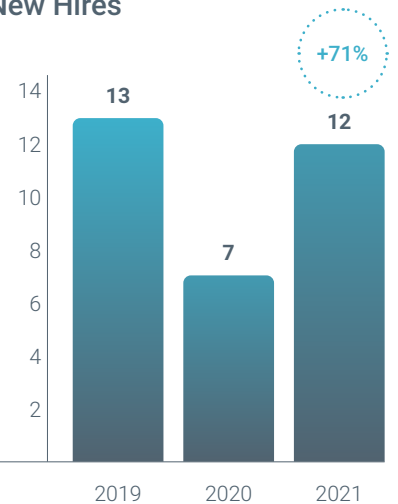
Total electricity consumption (kWh/year)



Injury Rate



New Hires



Electricity consumption from non-renewable sources. Electricity consumption from renewable sources.



Total revenue 2021:
2.02 Million EUR.

Goals for the future:
towards zero waste

Initiatives 2021

- Preparation of the Integrated Management System annual report and communication to the Management Committee.
- Joining Ecoembes to improve packaging management.
- Optimization of hazardous ink waste management (BIOSERVICE company).
- Employee satisfaction survey with a positive assessment of working conditions, with the opportunity to improve in training and in flexible working hours.

ESG Good practices

- Energy consumption from renewable sources since 2019 (self-consumption rate ~20%, through the installation of 270 photovoltaic panels).
- Integrated ESG policy (fully formalized by 2022) and creation of a Quality and Environment Department.
- Environmental Plan with monthly ESG objectives and indicators (waste generated, resource consumption, non-conformities and health and safety training hours).
- 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 2021

21%

of the total energy consumed comes from renewable sources.

100%

of the total hazardous waste are recycled, reused or recovered.

60%

of all management positions are held by women.

58%

women of total workforce.

1,500

euros donated to local organizations.



Cacesa

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


Currently present in 6 Spanish airports where it provides e-commerce and cargo services and in 2 European airports where it exclusively provides e-commerce services. It is in a phase of expansion and growth with 6 new openings planned.




Note: Incorporated into the Talde portfolio in the second half of 2021 (work is being done on its action plans to consolidate the data and indicators in the 2022 financial year).




 Investment year:
2021

 Number of employees:
92

 Website:
<https://www.cacesa.com/>

 Certifications:
ISO 9001:2008

 Cacesa's operations are carried out in
Spain, Belgium, Poland, the United Kingdom and France

Initiatives 2021

- Creation of the Corporate Quality and Sustainability Department to promote the corporate social responsibility strategy defined by the company.
- Promotion of the ESG strategic plan through the development of a Code of Ethics and Conduct for its employees and collaborators.
- Preparation and implementation of the Equality Plan (in progress).

Good ESG practices

- Commitment to occupational risk prevention, zero accidents with sick leave in 2019, 2020 and 2021.
- Development of energy saving initiatives by replacing lights with LEDs, motion sensors and electric cars.
- Collaboration with NGOs (Estamos por ti and Ecommerce) for the donation of refused shipments.

Note: Incorporated into the Talde portfolio in the second half of 2021 (work is being done on its action plans to consolidate the data and indicators in the 2022 financial year).

KEY IMPACT INDICATORS 2021

~40,355

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

100%

of non-hazardous waste generated are recycled, reused or recovered.

33%

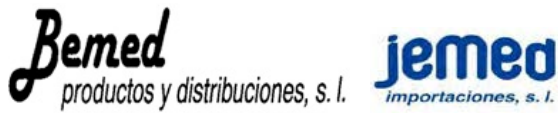
of all management positions are held by women.

47%

women of total workforce.

4,363

hours of training provided to workers.



Grupo Bemed-Jemed

Founded in 2002, the Bemed-Jemed Group is focused on surgical implants and has a benchmark position in osteosynthesis lines. Specialized in the area of traumatology, specifically in upper extremity osteosynthesis, the Bemed-Jemed Group globally identifies and offers first-class technologically surgical implants for the unscheduled emergency area.

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



Note: Incorporated into the Talde portfolio in the second half of 2021 (work is being done on its action plans to consolidate the data and indicators in the 2022 financial year).



📅 Investment year:

2021

👤 Total employees:

25

🌐 Website:

<https://jemedimportaciones.es/>

📍 Grupo Bemed-Jemed's distribution center is in

Munguía, Basque Country, Spain.

Initiatives 2021

- Not defined

ESG Good practices

- Commitment to occupational risk prevention, zero accidents with sick leave in 2019, 2020 and 2021.

Note: Incorporated into the Talde portfolio in the second half of 2021 (work is being done on its action plans to consolidate the data and indicators in the 2022 financial year).

KEY IMPACT INDICATORS 2021

40%

women in total workforce.

33%

of management positions are held by women.

100%

of the total number of employees have an indefinite employment contract.



GvOptics

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


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


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



 Investment year:
2020

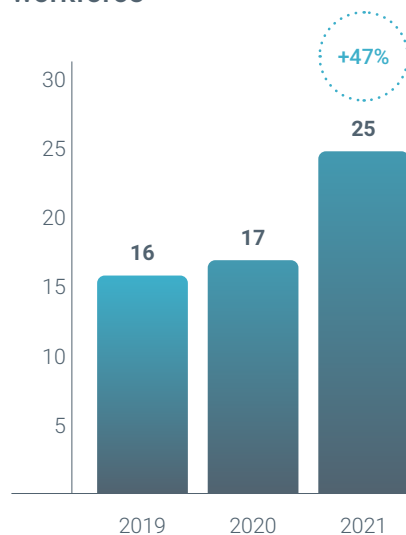
 Total employees:
46

 Website:
<https://gvo-optic.com/es/>

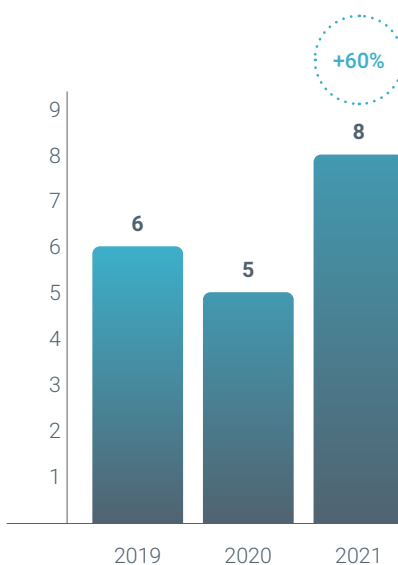
 The productive plant of GvOptics is in
Pozuelo de Alarcón, Madrid, Spain.

KEY KPIS (PROGRESS)

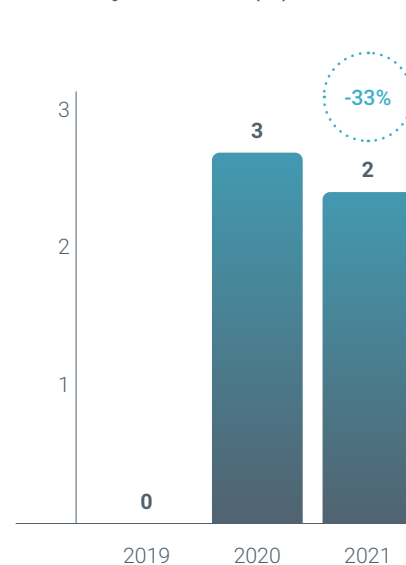
Female employees in total workforce



New hires



Voluntary turnover (%)





Total revenue 2021:
10.78 Million EUR.

Goals for the future:
Climate neutrality and circular economy.

Initiatives 2021

- Development of a supplier evaluation procedure that includes specific ESG requirements.
- Carbon footprint reduction plan:
 - Replacement of rigid cases for glasses by soft cases made of recycled material.
 - Production based on direct consumer demand.
 - Installation of solar panels to reduce dependency on the net.
- Annual review of employee compensation.
- Evaluation system (KPI indicators) of goals and individual bonuses for employees.

ESG Good practices

- ESG audits are carried out by an external company, with an annual report 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 has ISO 14001 and ISO 9001 certifications.
- New double injection technique that reduces contamination by aerosols as well as the volume of waste generated.

KEY IMPACT INDICATORS 2021

33%

of the members of the Board of Directors are women.

54%

women in total workforce

9 tCO₂ eq

CO₂ emissions (Carbon Footprint-Scope 2).

Replacement of glasses cases by recyclable material, currently projected to reach 100% of production.

MMYPEM -TEIGA TMI



MMYPEM, established in 1999, specializes in the assembly and mechanical start-up of energy plants (gas plants, combined cycle, biomass, thermo-solar and nuclear), the latter being the critical part of the construction of the plants.

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


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




 Investment year:
2021

 Total employees:
153

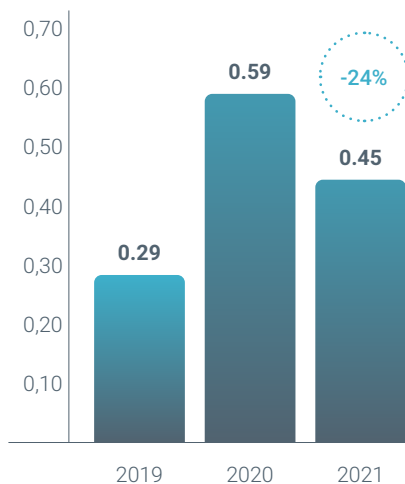
 Website:
www.mmypem.com

 Certifications:
**ISO 9001:2015, ISO 14001:2105,
ISO 45001:2015, ISO3834 Quality
Certificate.**

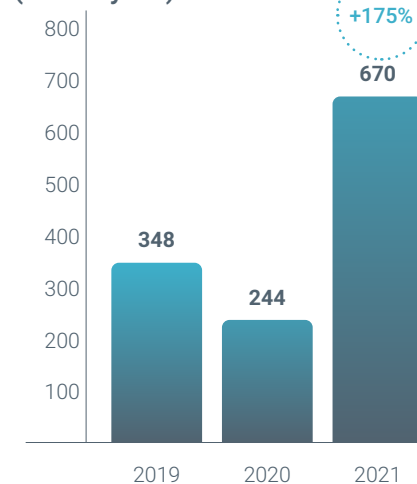
 MMYPEM's production plants are located in
**Spain and Chile, Israel, Kuwait,
Morocco and South Africa.**

KEY KPIS (PROGRESS)

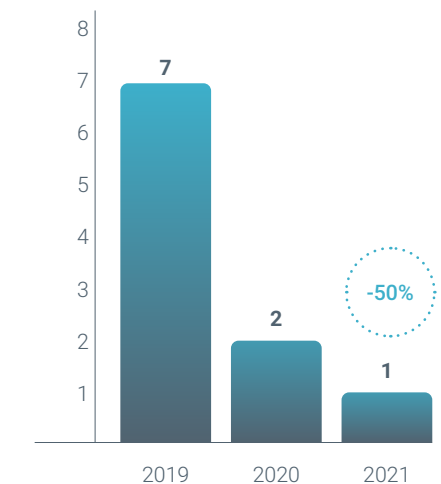
**Total waste generated
(tons/year)**



**Training provided to employees
regarding Health and Safety
(hours/year)**



**Work-related injuries with lost days
(days/year)**



MMYPEM -TEIGA TMI



Total revenue 2021:
11.6 Million EUR.

Goals for the future:
Provide sustainable solutions in the industry.

Initiatives 2021

- Construction of two biomass plants in Portugal, located in Viseu and Fundao.
- Quality and Environment Policy that presents the solid commitment of the company towards continuous improvement, ensuring safe and healthy working conditions and guaranteeing the protection of the environment and the prevention of pollution.
- Review of selection criteria for suppliers and subcontractors.

ESG good practices

- 100% of the renewable energy consumed is purchased through guarantee certificates (green certificate).
- ISO 45001, ISO 9001 and ISO 14001 Certification (Integrated Environmental Management System).
- Sector certifications: AD 2000 – Merkblatt HP0 & 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 in welding processes).
- Identification, evaluation, prevention and reduction of risks in environmental and health and safety processes.

KEY IMPACT INDICATORS 2021

100%

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

3.71

Accident rate with sick leave, (44% decrease in the accident rate compared to 2020).

152

new hires in 2021.

1,225

hours of training provided to employees

MMYPEM -TEIGA TMI



Teiga TMI is a benchmark 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 as a company investee, but in 2021 Talde granted a loan through the Debt fund Talde Deuda Alternativa FILPE



Total employees:

131

Website:

www.teigatmi.com/

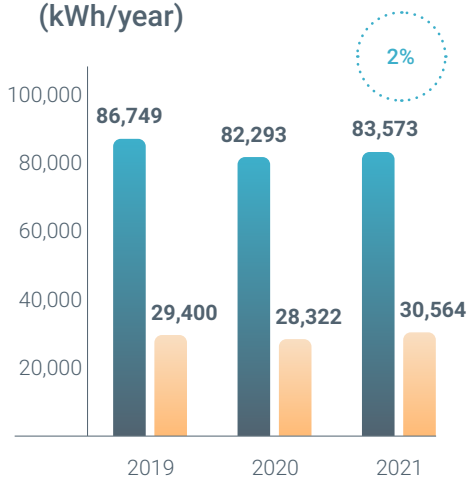
Certifications:

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

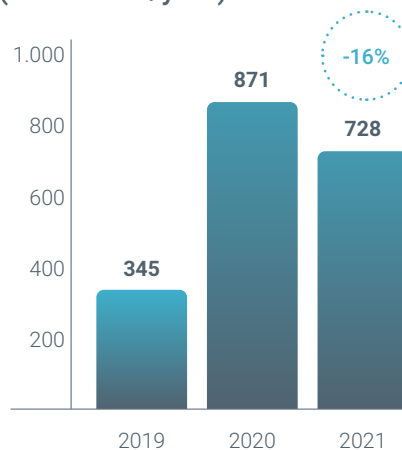
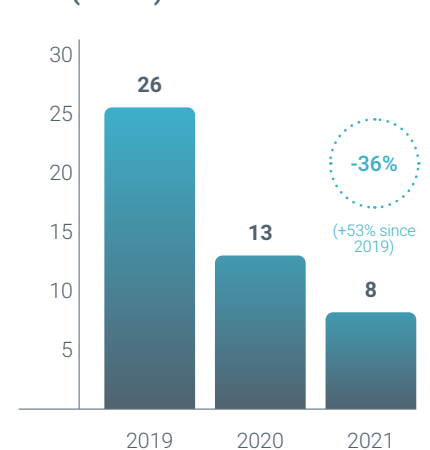
Teiga TMI's production plants
are located in

**Spain, Mexico, Panama, Peru and
Portugal.**

KEY KPIS (PROGRESS)

Total electricity consumption
(kWh/year)

Electricity consumption from non-renewable resources.
 Electricity consumption from renewable resources.

Training provided to employees
(total hours/year)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

MMYPEM -TEIGA TMI



Total revenue 2021:
23.45 Million EUR.

Goals for the future:
contribute to sustainability.

Initiatives 2021

- Recognition awards for their work on ESG issues:
 - National SME of the Year Award as Responsible Company from the Spanish Chamber of Commerce and Banco Santander.
 - Best Socially Responsible company in the province of A Coruña by the A Coruña Chamber of Commerce.
- Awareness campaigns on consumption (electricity and paper) and substitution of single-use plastic products.
- Xe-mente and Xemente Innova projects in Pontevedra (intellectual diversity and the training of people with and without diversity to carry out "green" jobs). diversidad para ejercer empleos verdes).

ESG good practices

- Sustainability Policy, Integrated Quality, Environment and Prevention System Policy and Code of Conduct.
- Implemented Equality Plan and an Equality Commission.
- The company has identified seven ESG goals that are aligned with the Sustainable Development Goals, mentioned hereunder:
 1. Establish a health promotion program (SDG 3 Good Health and Well-being)
 2. Reduce paper consumption by 5% compared to 2020 (SDG 15 Life on Land)
 3. Evaluate the possibility of giving a second use to the waste generated in the workshop (SDG 12 Responsible Consumption and Production)
 4. Adhere the company to the GRI standard (aligned with all the SDGs)
 5. San Xerome Cooperative RSE Project (SDG 10 Reduced inequalities)
 6. Management of the safety of posted employees (SDG 3 Good Health and Well-being)
 7. Improvement in information transfer to employees on issues related to the environment and occupational safety (SDG 3 Good Health and Well-being)

KEY IMPACT INDICATORS 2021

17,375

Euros/year of investment (CAPEX) allocated to ESG issues.

100%

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

100%

of contracts with suppliers or subcontractors contain requirements on ESG aspects.

43%

reduction in claims made by customers or other stakeholders.

6 Looking Ahead



6.1 Sustainability Objectives and ESG Plan for the future

Looking ahead over the next 12 months, we plan to continue strengthening our responsible investment approach implementing identified ESG initiatives and practices and allocating the necessary time and resources for the accomplishment of our ESG action program. We plan to perform the following actions in short- term period:

At Talde level:



Consolidate our commitment to sustainable investment and transparency by implementing UN PRI guidelines and Regulation UE 2019/2088 and 2020/852 and report voluntarily in 2022 to the UN PRI.



Move forward in the implementation of the recommendations of Task Force on Climate-related Financial Disclosures (TCFD) in 2022 at the corporate level and work hand-in-hand with the investee companies to develop a specific strategy.



Evaluate the Carbon Footprint as an organization and analyze mitigation and compensation actions.



Update ESG governance activities including additional guidelines for screening, climate-related metrics, and ESG goals at investees. Consistent definition of KPIs in line with SFDR and PAIs reporting.



Establish a pilot ESG divestment report to add value to the transaction.



Refocus our Due Diligence towards aspects of chain value, human rights, cybersecurity and data protection.



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

Talde with our portfolio companies



Obtain the commitment of each investee company to adhere to Talde's ESG policy, assign an ESG officer and report to the ESG team.



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



Encourage investee companies to define a materiality map of their activity and establish ESG objectives and specific action plans to act decisively to improve ESG parameters.





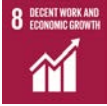










Work with investee companies to raise awareness of the problem of Climate Change. Joint analysis of the carbon footprint and working with the investees to support them in making decisions to mitigate or compensate emissions.



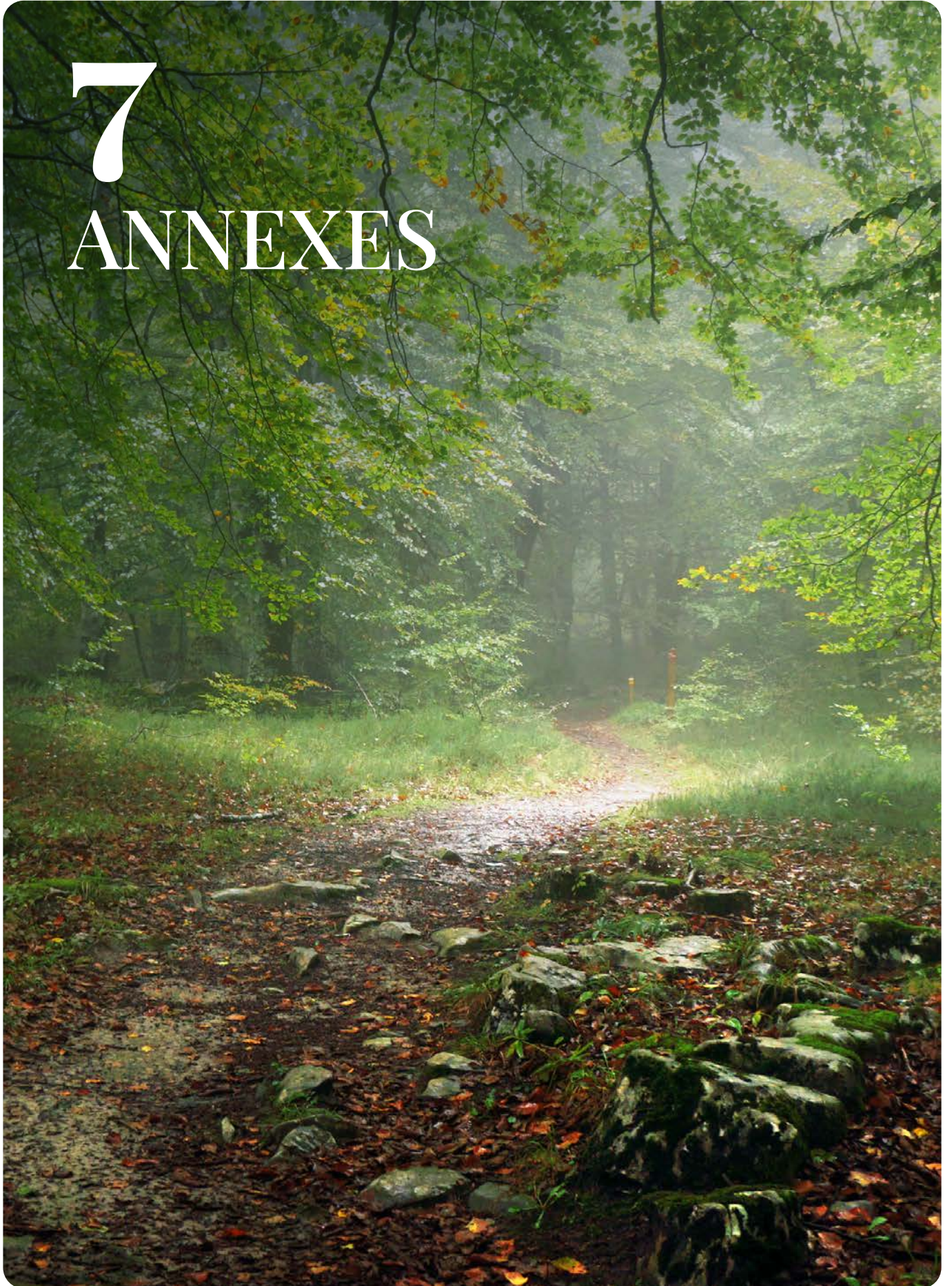
Work with investees on training in ESG matters, development of working groups and internal workshops.

Over the next few years, we will continue to improve our performance, set goals and implement initiatives for a sustainable future through the following ESG plan:

Theme	Subtheme	SDG	Objetive	Year/% to reach the objective	Current Status
Environment					
Climate	Carbon Footprint (Scope 1 and 2)		Calculate Carbon Footprint Scope 1 and 2 in Talde and portfolio companies, likewise, define a Mitigation and Adaptation Strategy Plan.	<ul style="list-style-type: none"> • 2023 for Talde • 50% of portfolio companies in 2023 • 100% of portfolio companies in 2025 • New investee within two years from the investment 	<10% (GVOptics)
	Renewable Energy		Reduce Greenhouse Gas Emissions by Talde and the portfolio companies through: Consumption/purchase of renewable energy >20% of total energy consumption.	<ul style="list-style-type: none"> • 50% of portfolio companies in 2025 	30.7% (AJL, Burdinberri, Teiga TMI and P4Q Electronics)
	Energy consumption		Conduct audits to identify energy efficiency needs that allow measurable energy consumption management objectives to be established and therefore reduce Greenhouse Gas Emissions.	<ul style="list-style-type: none"> • Audits to 50% of portfolio companies in 2024 • Implement initiatives by 2025 	20% (P4Q Electronics and GVOptics)
	TCFD		Joining to the TCFD and other European climate initiatives at entity and investee level and implement recommendations at the corporate level by working closely with the portfolio companies.	<ul style="list-style-type: none"> • Talde-2023 • 50% of portfolio companies in 2025 • New investee within two years from the investment 	-
Circular economy	Waste/ Sustainable materials	 	Talde and portfolio companies Identify and implement opportunities for improvement in circular economy	<ul style="list-style-type: none"> • Identify opportunities for 2022 • Implementation of said opportunities by 2025 • (Recycling >50%) 	46% (Burdinberri, Naming, MMYPEM-Teiga TMI, P4Q Electronics and Cacesa)
Social					
Diversity and equal opportunities	Gender Diversity		Joining to the UN Global Compact principles and incorporate the 10 principles in the development strategies of Talde and its portfolio companies.	<ul style="list-style-type: none"> • Talde-2023 • Existing portfolio companies: 50% by 2024 • New portfolio companies: 2 years from investment 	-
			Reach >20% of women in the Board of Directors of the portfolio companies.	<ul style="list-style-type: none"> • Existing portfolio companies: 75% by 2024 • New portfolio companies: 2 years from investment 	61% (AIT, AJL, Burdinberri, Fire Piping, GVOptics, P4Q Electronics, Grupo Bemede- Jemed and Grupo Tegur)
			Establish >30-35% of women in the management teams of portfolio companies, in three years	<ul style="list-style-type: none"> • Existing portfolio companies: 100% by 2024 	69% (AJL, Cacesa, Fire Piping, Grupo Bemede- Jemed, Grupo Tegur, GVOptics, Naming, Patia and P4Q Electronics)
			Implement an action plan to reduce the unadjusted gender pay gap and work-life balance plans	<ul style="list-style-type: none"> • Existing portfolio companies: 75% by 2024 • New portfolio companies: 2 years from investment 	46% (done or in progress) (Burdinberri, Fire Piping, Naming, Teiga P4Q and Cacesa)

Theme	Subtheme	SDG	Objetive	Year/% to reach the objective	Current Status
Governance					
Good Governance	Policies		Define the 3-year ESG strategy with the portfolio company.	<ul style="list-style-type: none"> Existing portfolio companies: 50% by 2024 	23%
					
Risk Management	Risks and opportunities analysis/ Certifications		Encourage companies to carry out an analysis of environmental risks and opportunities.	<ul style="list-style-type: none"> Participadas Existentes: 50% a 2024 	-
			Encourage portfolio companies to obtain relevant certifications both in their sector and globally. (eg ISO 9001 on quality, ISO 14001 on environment, ISO 45001 on health and safety, ISO 27001 on information security and ISO 22316 on organizational resilience).	<ul style="list-style-type: none"> Existing portfolio companies: 80% by 2024 	76% (several certifications)
Business Ethics	Policies		Support 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 portfolio companies: 80 % by 202 New portfolio companies: 2 years from investment 	53% (AIT, AJL, Burdinberri, GVOptics, Naming and P4Q electronics)
Transparency	Annual Report		Talde and portfolio companies: Evaluation and report of GHG emissions Publish an annual sustainability/ESG report for portfolio companies where it is mandatory	<ul style="list-style-type: none"> At least annually: (Talde and portfolio companies where it is mandatory) 	100% (Talde) 2% Individual (GVOptics and P4Q Electronics)

7 ANNEXES



Annex 1: Key 2021 ESG indicators

Below is the performance in terms of Environment, Social and Governance carried out by portfolio companies during 2021.

Investment year		PRIVATE EQUITY									PRIVATE DEBT				
		AIT	AJL	Burdinberri	Cacesa	Grupo Benet-Jemed	Grupo Tegor	Eng. Fire Piping	Ħaming	P4Q Electronics	Patia	GvOptics	MMYEM	Teiga TMI	
		2018	2021	2018	2021	2021	2018	2020	2014	2018	2020	2020	2021	2021	
General	Total company revenue (M€)	46.85	2.02	4.70	56.94	No data	10.10	51.91	18.68	33.42	0.92	10.78	11.66	23.45	
	ESG related CAPEX	0	0	0	40354	No data	0	12402	0	0	0	0	0	17375.00	
	Material reused (%)	12%	0	0	No data	No data	0	0	0	15.37 tn	0	0	0	0	
	Amount donated to charity/ local organizations	0	1,500	0	No data	No data	31,250	0	25,000	4,002	0	0	0	250	
Environment	Total electricity consumption (kWh)	15,178,314	517,720	654,680	310,856	No data	406,721	1,398,070	2,014,087	1,407,919	46,774	172,799	23,430	114,137	
	Electricity consumption from non renewable sources (kWh)	15,178,314	406,750	0	310,856	No data	406,721	1,398,070	2,014,087	0	46,774	172,799	22,021	83,573	
	Electricity consumption from renewable sources (kWh)	0	110,970	654,680	0	No data	0	0	0	1,407,919	0	0	1,409	30,564	
	- of which self-generated	0	110,970	0	0	No data	0	0	0		0	0	0	30,564	
	- of which purchased from certified renewable sources	0	0	654,680	0	No data	0	0	0	1,407,919	0	0	1,406	0	
	Total natural gas consumption (m3)	3,887	9,304	88,732	No data	No data	183,297	5,759,165	0	0	0	0	0	0	0
	Total gasoil consumption (litres)	0	0	2,895	No data	No data	0	25,775	0	1,876	0	0	0	0	106,923
	Total waste (tons)	3,819	No data	55	250,380	No data	24	423	299.41	118.25	110	No data	0.5	19.0	
	Total hazardous waste (tons)	0	0.79	0	0	No data	5	0	0.55	9.37	110	0	0.4	3.8	
	Of which total hazardous waste to recycling, reuse or recovery (%)	N/A	100%	N/A	N/A	No data	0%	N/A	0.17%	11%	0%	N/A	100%	100%	
	Total non-hazardous waste (tons)	3,819.00	No data	55	250,380	No data	19	423	298.86	108.78	No data	No data	0.1	15.2	
	Of which total non-hazardous waste to recycling, reuse or recovery (%)	40%	No data	100%	100%	No data	0%	100%	95%	99%	0%	No data	100%	100%	
	Water consumption (m ³)	309	725	285	No data	No data	2,450	625	7.45	120	No data	0	269	227	
Water reuse (%)	0%	No data	0%	No data	No data	50%	0%	0%	4%	0%	0%	0%	0%		

Legend

Required indicator SFDR-PAIS

Kpis to highlight

No information

Unadjusted gender pay gap: (+) women compared to men

Not applicable: N/A

Investmen year		PRIVATE EQUITY										PRIVATE DEBT		
		AIT	AJL	Burdinberri	Cacasa	Grupo Bemed-Jemed	Grupo Tegor	Eng. Fire Piping	Ħaming	P4Q Electronics	Patia	GvOptics	MMYPEM	Teiga TMI
		2018	2021	2018	2021	2021	2018	2020	2014	2018	2020	2020	2021	2021
Social	Total Number of Employees (headcount)	159	71	56	92	25	91	104	114	196	14	46	153	130
	Female Employees (%)	13%	58%	7%	47%	40%	51%	16%	48%	32%	64%	54%	5%	8%
	% employees with permanent contracts	94%	53%	98%	52%	100%	100%	94%	98%	99%	93%	46%	20%	65%
	New hires in reporting year (number)	1	12	10	14	10	11	16	33	18	3	8	152	0
	Voluntary turnover (%)	2%	2%	6%	9%	0%	6%	9%	7%	7%	2%	2%	0%	37%
	Women in management positions (%)	19%	60%	0%	33%	33%	50%	33%	73%	38%	57%	33%	0%	25%
	Women within the Board (%)	20%	20%	20%	0%	20%	25%	20%	0%	20%	0%	33%	0%	0%
	Unadjusted gender pay gap	(+) 20%	36%	(+) 1%	23%	16%	3%	37%	33%	6%	46%	37%	No data	No data
	Total hours of training provided to employees	2,135	26	150	4,363	No data	170	1840	1,245	10,340	8	100	1,255	728
	- of which H&S training	0	0	134	0	No data	60	640	987	1356	8	0	670	454
	Employee Training (hours per employee)	13	0.37	3	47	No data	2	18	2	53	1	2	8	6
	Work-related injuries (number)	13	1	2	0	0	3	9	15	21	0	0	1	14
	Worked hours (number)	279,840	124,392	73,660	162,380	42,632	152,030	184,080	181,206	333,200	20,522	77,400	269,280	207,922
	Lost Time Injury Frequency Rate (LTIFR)	No data	0	10.53	0	0	0	38.03	0.60	0.21	0	0	0	8
	Injury rate	46.46	8.04	27.15	0	0	19.73	48.90	82.77	54.02	0	0	3.71	67
Governance	Code of Conduct/Ethics and Whistleblower channel (Yes/No)	Yes	Yes	Yes	In 2023	No	No	No	Yes	Yes	In progress	Yes	No	Yes
	ESG Policy (Yes/No)	Yes	Yes	No	No	No	No	No	Yes	Yes	No	No	No	Yes
	Equality Plan (Yes/No)	No	Yes	In 2022	In 2023	N/A	No	In 2022	Yes	Yes	N/A	N/A	No	Yes
	Health and Safety Policy (Yes/No)	Yes	Yes	No	No	No	No	Yes	Yes	Yes	No	No	Yes	Yes
	Environmental Policy (Yes/No)	Yes	Yes	No	No	No	Yes	Yes	Yes	Yes	No	No	Yes	Yes
	Suppliers including ESG clauses (%)	0%	2%	0%	0%	No data	0%	0%	0%	0%	0%	0%	100%	100%
	Number of customers/stakeholder claims	59	5	0	3861	No data	0	0	15	46	0	0	0	4

Legend

Required indicator SFDR-PAIs

Kpis to highlight

No information

Unadjusted gender pay gap: (+) women compared to men

Not applicable: N/A

Annex 2: Methodology

Methodology

This 2021 ESG report represents Talde's third report after 2019 and 2020 publication. The publication of these reports is an opportunity to renew and communicate Talde's commitments and advance regarding its ESG strategy, as well as the integration of ESG aspects in our activities, in order to create value and generate a positive impact on the investee companies.

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

Talde's Board of Directors is responsible for reviewing and approving the information contained in the 2021 ESG report.

Scope

The scope of the 2021 ESG 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 investee companies for year calendar 2021, and depending on the years of investment, the evolution of indicators from 2019 or 2020 is included, according to the data provided as of the date of publication issuance of this report. Data on distribution centers, subsidiaries or commercial offices of investee companies are not included within the scope of this report.

The limitations identified during the collection of the information are as follows:

- Limited information and ESG indicators for the companies Cacesa and Grupo Bemed-Jemed, incorporated in the second half of 2021.
- In general, the health and economic crisis caused by the COVID-19 pandemic has directly affected the variation in data between 2020 and 2021, especially in those sectors that have been most vulnerable to this crisis.

To evaluate the trends, the last two years (2020 and 2021) have been taken into account using the data internal (up to three decimal places). For the selection of the key ESG indicators published in this report, the mandatory indicators on the Principal Adverse Impacts in terms of sustainability (PAI)*, have been taken as a reference, as defined in the Final Report on the Regulatory Technical Standards ("RTS") published by the European Supervisory Authorities (April 2022; EBA/RTS/2022/03). The following table presents the ESG indicators, including their definition and unit of measurement used in this report.

* PAI: Negative, material, or potentially material effects on sustainability factors that result from, worsen, or are directly related to investment choices or advice performed by a legal entity. Art. 4 Regulations 2019/2088 SFDR

KPIs	Definition	Metric	
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	Hazardous waste generation	Quantity of waste produced that contains one or more properties defined in Annex III of Directive 2008/98/EC, e.g., explosive, oxidizing, flammable, irritant, noxious, toxic, carcinogenic, corrosive, infectious, mutagenic. The amount of radioactive waste generated is also included in this indicator.	Tonnes
9	Generation of non-hazardous waste	Quantity of waste produced not included in point (8)	Tons
10	Waste sent for recycling, recovery or that was reused	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.	%
Social			
11	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.	Employees
12	Percentage of employees with indefinite contract	Percentage of employees whose part-time or full-time employment contract has an indefinite duration, in relation to the total number of employees.	%
13	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.	Employees
14	Voluntary Turnover	$\frac{\text{Number of employees who have left the company}}{[(\text{Number of employees as of January 1}) + (\text{Number of employees as of December 31})] / 2} \times 100$	%
15	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.	%
16	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.	%

KPIs	Definition	Metric	
17	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.	%
18	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
19	Training on health and safety issues for workers	Exclusive training on health and safety issues for employees, whether mandatory or not.	Hours
20	Training rate per employee	Hours of training provided per employee. (Hours of training for employees) / (Number of employees)	Hours / employees
21	Work related accidents with sick leave	Accidents that have occurred in any company work center with at least one day off work (excluding the day of the accident). Includes commuting accidents	Number
22	Worked hours	Calculated or estimated as the total number of hours worked by all employees in the reporting year.	Number
23	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. $[(\text{Number of accidents with sick leave} / \text{Number of employees}) * \text{Hours worked}] * 1,000,000$	-
24	Injury Rate	Number of work accidents with sick leave, excluding commuting accidents, in relation to the total number of hours worked, for every million employees. $[\{(\text{Number of accidents with sick leave} - \text{Number of commuting accidents}) / \text{Number of employees}\} * \text{Hours worked}] * 1,000,000$	-

Glossary

Acronym

Concept

ASCRI by its Spanish acronym

Spanish Association of Capital, Growth and Investment

ESAs

European Supervisory authorities

CAMDS

China Automotive Material Data System, recycling of vehicles at the end of their useful life for the Chinese market

CAPEX

Capital Expenditures

CDP

Carbon Disclosure Project

CNMV by its Spanish acronym

National Stock Market Commission

EGF

European Guarantee Fund

EPSV by its Spanish acronym

Voluntary Social Welfare Entities

ESG

Environment, Social and Governance

EIF

European Investment Fund

GHG

Greenhouse Gas Emissions

GMP

Good Manufacturing Practice

GRI

Global Reporting Initiative

IATF 16949

International standard for automotive quality management systems

IPC A 610 Class 3

Acceptability of Electronic Assemblies

ISO

International Organization for Standardization

KPI

Key Performance Standards

LEED

Leadership in Energy and Environmental Design

Method 5 S

Seiri – Ranking, Seiton – Order, Seiso – Cleanliness, Seiketsu – Standardization and Shitsuke – Discipline

PIA

Principal Adverse Indicators

PRS

Pallet Return System

Regulation SFDR

Regulation 2019/2088 on sustainability related disclosures in the financial services sector

ROHS

Restriction of Hazardous Substances in the electronic and electrical products industry.

RTS

Regulatory Technical Standards

SASB

Sustainability Accounting Standards Board

SDGs

Sustainable Development Goals

TCFD

Task Force on Climate-related Financial Disclosures

UL-Intertek, IEC

International Electrotechnical Commission System for Testing and Certification of Electrical Equipment

UNE by its Spanish acronym

a Spanish norm

UNPRI

UN Principles for Responsible Investment

U.S. FDA

Food and Drug Administration

This annual review has been prepared by Talde with ERM Support



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