

# ESG Annual Report



talDe

2024



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# 1.1 Message

As a pioneer in the Private Equity sector, Talde presents its sixth Annual Sustainability Report, which focuses on the Environmental, Social and Governance (ESG) aspects of our activity, consolidating our ongoing commitment to responsible investment in 2024.

In a socio-economic context that is undergoing significant changes, with challenges such as the fight against climate change, the need for responsible management of natural resources, the growing relevance of aspects such as diversity and inclusion, it is crucial that we assume our responsibility in driving economic, social and environmental progress through responsible investments.

The European Union established in 2019 a roadmap for sustainable finance aimed at achieving a sustainable and climate-neutral growth strategy by 2050 (Green Deal, or European Green Pact) where the commitment of the financial sector is fundamental and transparency is a cornerstone.

Once again, this year, we demonstrated our strong commitment to sustainability, which we articulate by addressing the integration of sustainability risks throughout the investment cycle and the analysis of adverse sustainability impacts in our investment decisions and disclosing them in a clear and transparent manner. We believe that the analysis of sustainability factors during investment decision-making processes is a lever for sustainable value creation, contributing to a resilient real economy and a sustainable development of our environment.







“Our commitment is to generate sustainable value for our clients, while driving a positive impact on our surroundings, society and the environment. This purpose guides our decisions, supported by an effective integration of ESG criteria in our investment processes, and an increasingly determined action to contribute to a real transformation.

We act in a transparent and responsible manner, with a focus on impact, promoting best practices in social, environmental and governance matters. We are moving steadily towards a model in which sustainability is even more present in decision-making, aligned with the challenges and opportunities of the present.

We aspire to create sustainable value in the long term, thanks to our transformative action and by actively participating in building a more sustainable society.”

### The Talde Team

It is worth highlighting the significant progress made by Talde in 2024 in terms of integrating sustainability into the manager’s operations and processes, with the development and implementation of its own Climate Framework according to TCFD (Task Force on Climate-related Financial Disclosures), managing to align the governance system, strategy, risk management system and metrics with the TCFD recommendations. In addition, in 2024 it joined the United Nations Global Compact, committing to its Ten Principles.

In this Annual Report we present our progress and efforts made, both at the level of the management company and our portfolio companies, taking into consideration the regulatory framework applicable to the financial sector in terms of sustainability: the regulations on transparent disclosure of sustainability information by the financial services sector of the European Union (Regulation 2019/2088 and Regulation 2022/1288). The measurement of sustainability performance and principal adverse impacts on sustainability factors is evaluated using ESG indicators, which are disclosed transparently in this Report.

To achieve this, the involvement and participation of our investee companies is essential, and for this reason we thank all the companies in our portfolio for their commitment to the sustainable transformation of the economy, and to improving their practices and integrating sustainability into their activities and business model.

Talde’s objective for the coming years is to continue driving sustainable growth in the companies in which we invest or seek to invest, integrating the highest ethical, social, environmental and good governance standards.

During the next fiscal year 2025, we will promote the development and deployment of specific ESG action plans for the Private Equity portfolio companies, to ensure the effective implementation of initiatives aligned with Talde’s corporate sustainability strategy. These initiatives should generate value, contribute to a positive impact and improve the ESG performance of the companies.

This approach will allow us to rigorously measure the impact of our actions and highlight Talde’s contribution to the promotion of sustainable and responsible practices.





## 2.1 The group

Talde is a closed-end investment management company active in the Private Equity and Private Debt sectors. It was founded in 1976, when its current evergreen investment vehicle *Talde Promoción y Desarrollo SCR, S.A.* was incorporated.

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

Talde invests mainly in small and medium-sized Spanish companies, 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.

Furthermore, a Private Equity fund with a target size of €200 million is currently being raised, along with a

Private Debt fund of €100 million. It is worth highlighting that, as part of Talde's commitment to sustainability, both funds will be classified as Article 8 under the Sustainable Finance Disclosure Regulation (SFDR), as will any future funds established by the firm.

**Talde's values** represent the key element of its corporate culture, they are based on capable **people** to face challenges with rigor and positive attitude, **Commitment** to excellence in the service it provides, **Perseverance** and **Responsibility** to work ethically in building a more sustainable future.

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



### Active participation

Cooperates with the teams of its investee companies by contributing its knowledge and experience.



### Professionalism

Has a solid track record in transactions and business management.



### Commitment

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



### Transparency

Manages in a clear and verifiable manner, applying the best corporate governance practices.



Talde has participated in recent years in a wide range of sectors. In 2024, Talde participates in the following companies through its Private Equity Area (AIT, AJL Ophthalmic, Auxitec, AVS, Burdinberri, Cacesa, Discarlux, Engineered Fire Piping, Bemed-Jemed Group, Tegor Group, Ñaming, Patia, P4Q Electronics and Plymouth) and through its Private Debt area (Agotzaina, Carset, GvOptics, Inversiones Parafarma (Laumar, Maresmar and RoquetaFish), Plenergy, SunMedia, Tailored Perfumes, Virospack).

PRIVATE EQUITY



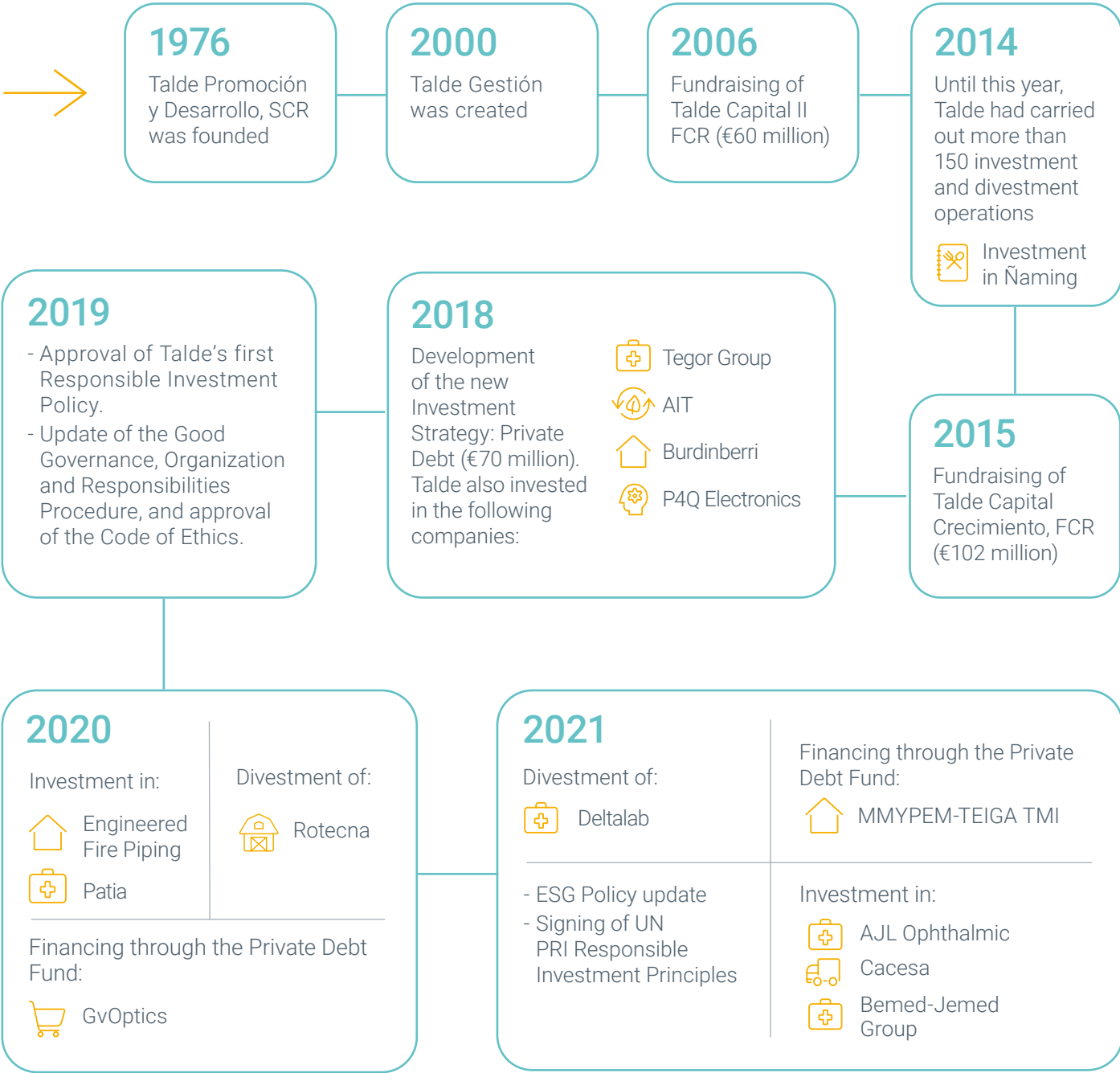
PRIVATE DEBT



TIMELINE

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





2022

Investment in:

 Auxitec

Financing through the Private Debt Fund:

 Euskalforging  SunMedia

 Inversiones Parafarma  
(Laumar, Maresmar  
and RoquetaFish)

- Approval of the new Sustainable Investment Policy, aligned with the SFDR Regulation, that integrates the ESG Policy and SFDR compliance.
- Calculation of Talde's 2022 Carbon Footprint considering own and financed emissions.
- First Principal Adverse Impacts (PAI) report at entity level.



2023

- First voluntary UN PRI report.
- Assessment and roadmap for alignment with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations.

Investment in:

 AVS

Financing through the Private Debt Fund:

 Carset  
 Tailored Perfumes

Divestment of the Private Debt Fund of:

 MMYPEM Teiga  
 Euskalforging

2024

- Adherence to the Task Force on Climate-related Financial Disclosures (TCFD).
- Development and approval of a Climate Framework in line with TCFD and implementation of portfolio-level decarbonization initiatives.
- Preparation of climate risk matrices for the Private Equity portfolio.
- ESG training for the Talde team.
- Adherence to the UN Global Compact.
- Appointment of ESG Officer.
- Review and update of ESG policies.
- Development of strategic ESG initiatives within the portfolio.

Divestment of:

 Ñaming

Investment in:

 Discarlux  
 Plymouth

Financing through the Private Debt Fund:



 Agotzaina  
 Plenergy  
 Virospace

2025

Investment in

 Siban Peosa

Divestment of:

 P4Q Electronics  
 Cacesa

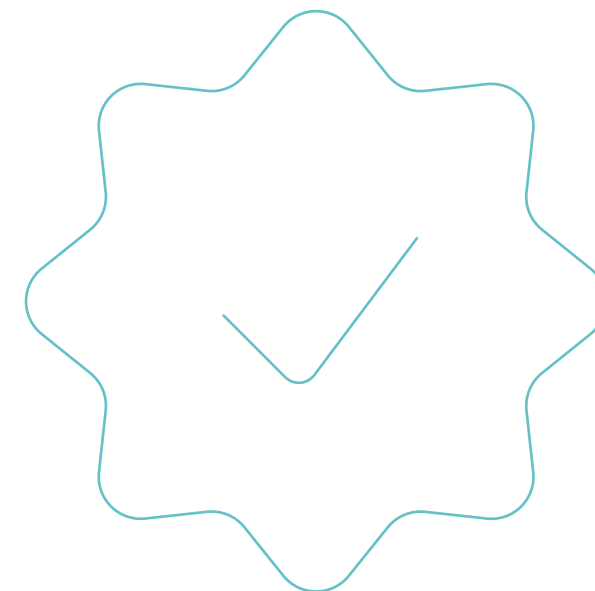
- Incorporation of Kutxabank into the management company's shareholding.
- Ongoing launch of new Private Equity and Private Debt funds under Article 8 ("Light Green Funds") promoting environmental and social characteristics.
- Roll-out of the Climate Framework in line with TCFD.
- Development of ESG action plans for companies within the Private Equity portfolio.

2.2

# Talde's investment strategy

Talde, which currently manages €370M, continues to focus on its growth and is very active in seeking companies in which to invest in its capital, or to grant financing.

This continues to be possible thanks to the support of its traditional investors and the participation of new investors, who have given it the opportunity to use their various resources to invest in companies with top-tier partners who are willing to incorporate ESG recommendations.



## 2024 MILESTONES



### New investment operations:

- Discarlux: Leading company in Spain in the processing and distribution of cattle cuts in the premium segment.
- Plymouth: company specializing in the manufacture and marketing of high-quality adhesive tapes and other electrical insulation solutions.



### Financing through the Private Debt Fund to companies:

- Agotzaina: The company is part of one of the major Spanish agri-food groups, operating in the poultry and pasteurized egg products sector.
- Plenergy: operator of low-cost automatic service stations, national market leader in terms of turnover, liters sold and refueling.
- Virospace: the world's leading manufacturer of premium droppers for the high-end cosmetics industry with products for skin care, hair, nails and other liquid make-up products.



**PAIs Annual Report (SFDR)** - Talde makes its second annual report of major adverse occurrences on sustainability factors at entity level, in accordance with Regulation (EU) 2019/2088 of the European Parliament and of the Council of the EU of 27 November 2019 on sustainability-related disclosures in the financial services sector, providing increased information coverage, including data relating to Private Equity and Private Debt.



2.3


Talde 's Team


- 

**Adherence to TCFD** - Adherence to the principles and recommendations of the Task Force on Climate-related Financial Disclosures TCFD through the design, development and approval of the TCFD Climate Framework, and implementation of decarbonization initiatives at portfolio level, as well as the calculation of carbon footprint through the calculator provided by MITECO (Spanish Government's environmental ministry), taking into consideration portfolio's financed emissions.
- 

**Climate risk matrices (TCFD)** - Specific climate risk matrices have been developed for the companies in the Private Equity portfolio. These matrices make it possible to identify, evaluate and manage the physical and transition risks arising from climate change, integrating these factors into the analysis and investment decision-making processes.
- 

**Adherence to the Global Compact** - Talde has formally adhered to the United Nations Global Compact (UN Global Compact), thus reinforcing its commitment to the ten principles related to human rights, labor, environment and anti-corruption, and to the 2030 Agenda for Sustainable Development.

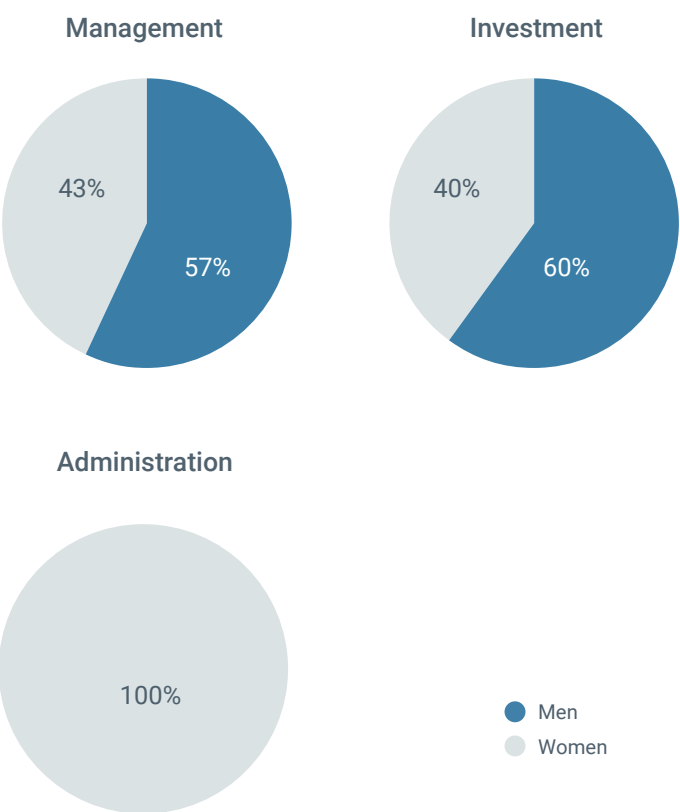
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**ESG Officer** - An ESG Officer has been appointed to lead the manager's responsible investment strategy, whose main role is to coordinate the integration of environmental, social and corporate governance factors in internal processes, as well as in the relationship with investee companies and other stakeholders. It is also responsible for reporting to the ESG Committee on the main progress made in the implementation of the actions defined.
- 

**ESG policies** - The internal ESG policies have been reviewed and updated in order to align them with the best practices in the sector, the most recent regulatory frameworks and the commitments assumed by the fund manager in the area of sustainability.

At the end of 2024, Talde is made up of 16 professionals with solid knowledge of the financial sector and, in particular, in Private Equity and Private Debt markets and is supported by a large and well-regarded team of collaborators. Talde's team specializes in the execution of corporate transactions with a strong focus on managing and improving the performance of its portfolio companies.

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



50%

Total number of employees are women

46.6

Hours of training/employee

40%

Women in management positions

100%

People involved in ESG



TALDE’S PORTFOLIO COMPANIES

Talde’s portfolio in 2024 consists of 23 business groups (Small and Medium Enterprises): 15 belong to the Private Equity Fund and 8 to the Private debt Fund. The portfolio companies are located in Spain and other countries worldwide.

In particular, the companies are distributed in the following countries:



Private Equity

**AIT**  
*Spain, United States and Poland*

**AJL Ophthalmic**  
*Spain and the United States*

**Auxitec**  
*Spain*

**Burdinberri**  
*Spain*

**Discarlux**  
*Spain*

**Cacesa**  
*Belgium, Spain, France, Poland and the United Kingdom*

**Engineered Fire Piping**  
*Spain*

**Bemed-Jemed Group**  
*Spain*

**AVS**  
*Spain, France, United Kingdom and United States*

**Tegor Group**  
*Spain*

**Ñaming**  
*Spain*

**Patia**  
*Spain and Mexico*

**P4Q Electronics**  
*Brazil, Chile, China, Spain and the United States*

**Plymouth**  
*Spain and the United States*

Private Debt

**Agotzaina**  
*Spain*

**GvOptics**  
*Spain*

**Tailored Perfumes**  
*Spain*

**Inversiones Parafarma (Maresmar, Laumar and RoquetaFish)**  
*Spain*

**Carset**  
*Spain*

**Virospack**  
*Spain*

**Plenergy**  
*Spain and Portugal*

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

TALDE’S KEY DATA

23

Corporate groups in the portfolio

15

Private Equity

8

Private Debt

Delegations in

16

countries


+3,700

Employees

3,126MME

Total Revenue

Carbon Footprint



PE portfolio total emissions 2024

2.5% Scope 1

4.3% scope 2

93.2% scope 3

148,670

tCO<sub>2</sub>e







# 3.1 Our approach to ESG value creation

## SUSTAINABLE INVESTMENT POLICY

In 2021, in response to new European Union requirements set out in Regulation 2019/2088, Talde launched a new investment strategy that integrates its previous policies by 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 policy defined Talde’s approach to integrating environmental, social and governance issues throughout its

investment horizon, aiming to generate sustainable and socially responsible value in the companies in which it invests.

In 2024, Talde’s Sustainable Investment Policy has been updated to incorporate strategic elements in terms of sustainability such as climate aspects, to align it with the TCFD recommendations.

### Sustainable investment policy:





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.

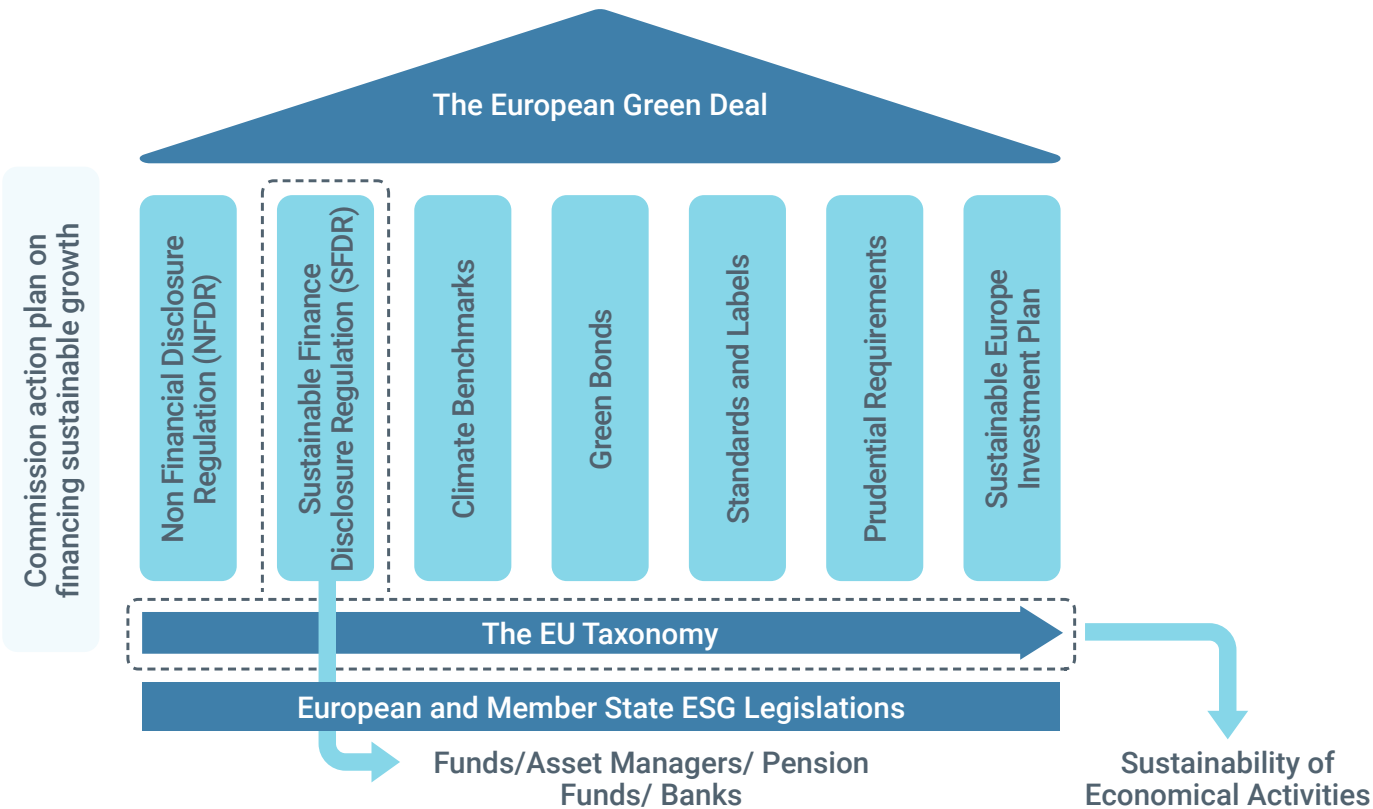
In this regard, it is worth noting:

- Commission Delegated Regulation (EU) 2022/1288 of April 6th, 2022, supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council of the EU with regard to regulatory technical standards.<sup>1</sup>
- Law 7/2021, of May 20th, on Climate Change and Energy Transition.

- Regulation (EU) 2019/2088 of the European Parliament and Council of the EU 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.

In addition, 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/>).



<sup>1</sup> 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 on 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.







*“The Principal Adverse Impacts (PAI) regarding sustainability risks should be understood as the negative impact that certain investment decisions may have on ESG factors”*<sup>2</sup>

**INFORMATION ON THE PRINCIPAL ADVERSE IMPACTS (PAI) REGARDING SUSTAINABILITY RISKS**

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

Talde, as a financial market participant and in accordance with Article 4 of the SFDR Regulation, currently considers the mandatory indicators on PAI in terms of sustainability at the entity level set out in the Regulatory Technical Standards (“RTS”) published by the European Supervisory Authorities (February 2021 and October 2021).<sup>3</sup>



**PAI indicators considered by Talde at entity level**

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

ESG aspect	PAI Indicator
Greenhouse Gas Emissions	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	7. Activities negatively affecting biodiversity-sensitive areas
Water	8. Emissions to water
Waste	9. Hazardous waste ratio
Social and employee aspects	10. Violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
	11. Lack of processes and 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 (chemical weapons, biological weapons, anti-personnel mines)

<sup>2</sup> Article 4 of Regulation 2019/2088-SFDR  
<sup>3</sup> Last updated: April 2022; EBA/RTS/2022/03



SUSTAINABLE INVESTMENT STRATEGY

As part of the commitment to sustainable investment criteria, all new funds promoted from now on will be classified as Article 8 fund types, in accordance with the Sustainable Finance Disclosure Regulation (SFDR).

The environmental and/or social characteristics promoted by each of these funds will be specified for each vehicle, but in general, they integrate the principles of sustainable investment according to Talde’s sustainable investment strategy detailed below, in compliance with its Responsible Investment Policy.

Talde believes that ESG issues and the risks arising from them should be integrated into the investment process. In addition, as part of its fiduciary duty, Talde acts in the best interests of its funds and this includes properly considering how sustainability risks could impact 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 that are defined for its vehicles under management:

1 PRE-INVESTMENT	Pre-review:
	<ul style="list-style-type: none"><li>Exclusion List</li><li>Identification of ESG risks and potential market opportunities</li></ul>
	Due Diligence ESG: <ul style="list-style-type: none"><li>Identification of ESG risks and opportunities, including climate risks</li></ul>
2 DURING INVESTMENT	Investment decision:
	<ul style="list-style-type: none"><li>Approval by the Investment Committee</li></ul>
	Action Plan:
	<ul style="list-style-type: none"><li>ESG Policy</li><li>ESG Commitment</li></ul>
	Investee management:
3 DIVESTMENT	<ul style="list-style-type: none"><li>ESG Report</li><li>ESG Plans/Strategy</li><li>Monitoring and compliance with annual ESG objectives</li><li>Investor engagement</li></ul>
	Investment Output:
	<ul style="list-style-type: none"><li>Case Study</li></ul>

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 the EU’s strategic activities 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/mitigation.
-  Projects that involve a limitation of human rights.
-  Any asset with indications of corruption, money laundering practices or crime.

Due Diligence ESG

Detailed research into the following areas:

Governance

- Evaluate the Sustainability strategy, ESG policies, guarantee mechanisms and external ESG reports.
- Review stakeholder engagement and supply chain management.
- Review of ESG-related litigation, penalties and claims.

Social

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

Environmental

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

Climate Risk Matrix

Identification of climate risks based on the company’s sector and its location, based on Talde’s internal methodology, aligned with TCFD recommendations.



2. DURING INVESTMENT

Investment decision

The most relevant conclusions of the Due Diligence process, including ESG aspects and other evaluated areas, are submitted to debate in the Investment Committee for consideration in decision-making, and, where appropriate, approval and supervision by the Committee.

ACTION PLAN FOR PORTFOLIO COMPANIES	
First year:	<div><ul style="list-style-type: none"><li>Adherence to Talde’s Sustainable Investment Policy</li><li>Identification of areas for improvement in ESG matters, considering risk and opportunity analysis and climate risk matrix</li><li>Identification of responsible individuals</li><li>Launch of short-term initiatives identified during ESG due diligence</li><li>Planning of relevant KPI calculations</li><li>Definition of a three-year ESG Strategic Plan</li></ul></div>
Before the end of the second year:	<div><ul style="list-style-type: none"><li>Evaluation of KPI progress</li><li>Calculation of the carbon footprint</li><li>Annual reporting of key KPIs</li></ul></div>
Following years during the holding period:	<div><ul style="list-style-type: none"><li>Ongoing commitment to ESG improvement</li><li>Periodic monitoring of ESG aspects by Governance bodies</li></ul></div>

3. DIVESTMENT

During the divestment phase, Talde prepares a specific report detailing, among other aspects, the environmental, social and good governance initiatives carried out by the investee company.

This document provides potential investors with a clear and structured view of the company’s ESG performance, thus contributing to more informed decision-making.

3.2

ESG Commitment at Talde

Governance

Talde’s Responsible Investment Policy, the Good Governance, Organisation and Responsibilities Procedure, and the staff training and evaluation procedure have been in force since December 2019, the Company’s Code of Ethics was also updated the same year. In the interest of continuous improvement and adaptation to new ESG requirements, the ESG policy was reviewed 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. This policy was updated in 2024 to incorporate the key elements of the Climate Framework developed by Talde.

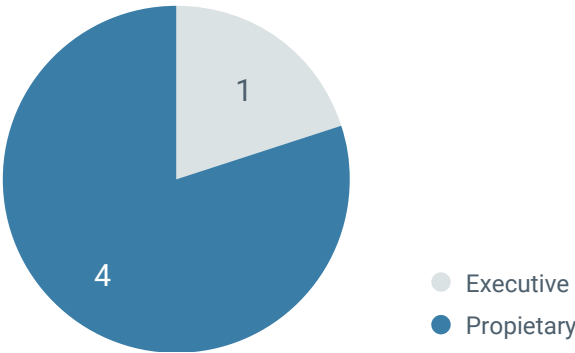
In December 2020, Talde’s Board of Directors presented a new organizational approach by approving the creation of an ESG committee made up of four directors and one ESG officer. This committee is responsible for managing and centralizing the issues of Governance, Sustainability and the Environment, as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

As of the date of the issuance of the report, Talde’s governance structure is as follows:

- Audit, Control and Compliance Committee (3 directors).
- Remuneration and Appointments Committee (3 directors).
- ESG Committee (3 directors).

Talde’s Board of Directors comprises five members: one executive and four proprietary directors. It aims to continuously improve good governance, both internally and in the management of 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 track performance KPIs.





Management of conflict of interest

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

In order to ensure 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 committed to this policy to ensure its application across all Talde activities.

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

Talde guarantees independence and separates in 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 for reporting potential situations, along with an external and independent Regulatory Compliance Unit that reports directly to the Board of Directors.

Talde maintains an up-to-date record of all transactions in which a conflict of interest has arisen or may arise.

Other policies

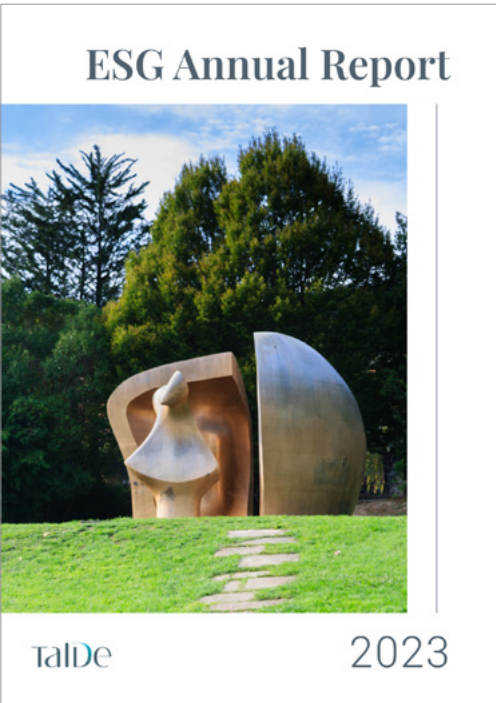
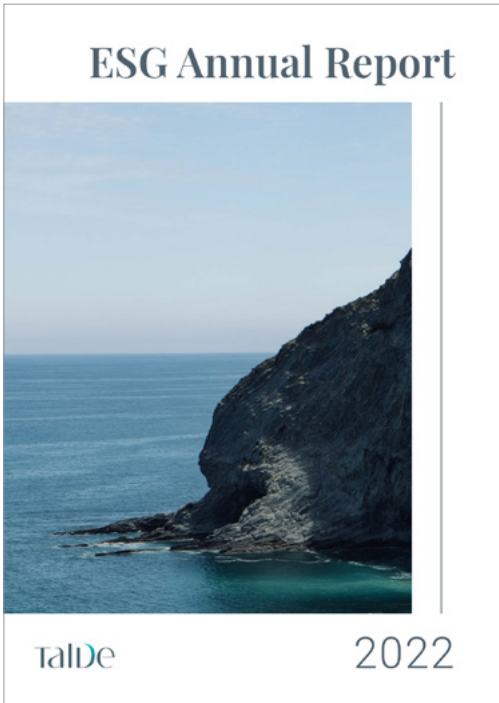
Similarly, Talde has developed the following Manuals as part of its good governance policy framework.

- Data Protection Compliance Manual.<sup>4</sup>
- Manual for the Prevention of Money Laundering and Terrorist Financing.<sup>5</sup>

- Manual for the Prevention of Criminal Risks.
- Code of Conduct.
- Protocol for the Prevention Of and Action Against Sexual Harassment.<sup>6</sup>
- Climate Framework according to TCFD.

Transparency

Talde clearly and proactively communicates ESG performance and its integration into the company's business strategy, publishing annual reports on its website since 2019.



<sup>4</sup> Updated as of February 2022.  
<sup>5</sup> Updated as of May 2023.  
<sup>6</sup> Approved as of November 2022.



### Other initiatives in Talde 2024

As part of TALDE's commitment to sustainable development and the creation of long-term value, various ongoing training initiatives have been implemented. Within this framework, programs have been designed to enhance the team's understanding of sustainable finance and environmental, social, and governance (ESG) factors, facilitating more effective integration of these principles into corporate management.

- Sustainable Finance course with an ESG focus (FIKAI)
- Sustainable Development Goals and their Business Applications (APD)
- Seminar on Carbon Footprint (EQA)

In line with our commitment to good governance and compliance with the current regulatory landscape,

training sessions have been promoted to strengthen regulatory knowledge and responsible investment practices:

- MiFID II Certification Update Session
- EFPA Certification Update Session
- Sessions on the Principles for Responsible Investment (UN PRI)
- Course on ESG regulations (PKF Attest)
- Anti-Money Laundering and Counter-Terrorism Financing course (PKF Attest)

Additionally, the team has participated in training aimed at developing both technical skills and transversal competencies that foster efficiency, innovation, and collaboration.



## 3.3

# Our path to advancing responsible investment



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

- Incorporate environmental, social and governance (ESG) issues into investment analysis and decision-making processes;
- To act as an active shareholder and integrate ESG factors into its policies and practices as an investor;
- Encourage the entities in which it invests to adequately disclose ESG issues;
- Promote the implementation and application of the Principles in the investment sector;
- Work with the PRI Secretariat and other signatories to improve their effectiveness in implementing the Principles for Responsible Investment;
- Report on its activities and progress in implementing the Principles for Responsible Investment.

In 2021, the UN PRI adapted its transparency reporting and evaluation reporting framework to ensure greater integration with the framework of action of the signatory entities. Under this new methodology, greater clarity, coherence and applicability are provided in the sections, information and data requested.

### Integration in Talde

In 2023, Talde published its first voluntary transparency report, reflecting its commitment to the UN PRI principles and integrating ESG criteria into its investment analysis, decision-making, and active portfolio management processes. In 2024, the publication of the second report showed significant progress in mainstreaming sustainability in the management company, resulting in improved results obtained in the UN PRI assessment modules themselves.





# SUSTAINABLE DEVELOPMENT GOALS

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).

## Integration in Talde

Talde recognises the need for active participation of the financial sector in the "2030 Agenda" to effectively achieve the SDGs by 2030. It is therefore committed to contributing, through its activity, to the following SDGs:



At the management level, Talde actively contributes 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 of investing in and developing companies that drive the economy.

However, Talde's greatest impact and contribution to the "2030 Agenda" and to the achievement of the Sustainable Development Goals is articulated through the investee companies.

To this end, Talde has developed the following methodology that allows companies to quantify their contribution to the SDGs, which is developed as follows:

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

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







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 of financial market participants with clients, investors and society about sustainability risks and the impacts of ESG strategies on certain Key indicators. The SFDR Regulation is complemented by the delegated act, Regulation 2022/1288,<sup>7</sup> which introduces the standardised reporting models, as well as the inventory of principal adverse impact indicators (PAIs).

Integration in Talde

In 2022, Talde updated its Responsible Investment Policy (available at: Talde ESG Policy) to align with the requirements of the SFDR and include the statement of the consideration of sustainability risks and the principal adverse impacts (PAIs) of investment decisions on sustainability factors in the investment process and periodic reporting. The policy was also updated in 2024 to integrate some elements of Talde's Climate Framework.

In relation to the applicable disclosure requirements as established in Article 4 of the SFDR Regulations, Talde presented in 2023 its first disclosure report of main adverse events with reference to the 2022 financial year (available at: PAIs indicators disclosure 2022).

- In **2023**, Talde focused its monitoring exercise on the Private Equity portfolio, compiling the information necessary for the calculation of the 14 mandatory indicators and the 2 additional indicators, in accordance with the principal adverse events disclosure framework (PAI). The collection was then limited to this segment due to restrictions on access to information from the companies in the Private Debt portfolio.
- In **2024**, Talde managed to significantly expand the coverage of the report, incorporating a greater volume of available data from the Private Debt portfolio, thus advancing its goal of achieving a more complete and representative disclosure of its activity as a whole.



SASB

The SASB standards are an initiative led by the ISSB (International Sustainability Standards Board) that guide the disclosure of financially significant sustainability information by companies to their investors.

These standards are designed to help companies effectively and transparently communicate their financial performance in relation to environmental, social and governance (ESG) factors, adopting a materiality approach. In other words, SASB standards make it possible to identify the sustainability issues that are most relevant to each industrial sector.

By providing industry-specific standards, SASB makes it easy for companies to identify and disclose the most significant ESG risks and opportunities they face. This helps investors and other stakeholders more accurately assess a company's sustainability performance and make informed decisions.




Integration in Talde

Talde incorporates the SASB methodology into its portfolio to assess the materiality of companies' KPIs and identify the material areas on which to monitor these most relevant KPIs. This allows the focus to be directed on value creation while implementing responsible practices in each investee company, which add value and are significant and relevant to their activity.

In 2023, an analysis of the materiality of the current portfolio was carried out, taking into consideration SASB standards.

The business sector of each company in the Private Equity and Private Debt portfolio was compared with the sectors established by the SASB. Once identified, the most material sustainability topics were determined for each SASB, based on the specific standards provided for this purpose.

These standards carry out a detailed sectoral analysis, identifying and prioritizing **each aspect of sustainability** for each sector of activity, taking into account the specific characteristics and nature of the sector and considering its particular value chain:

	Energy Management	Greenhouse Gas (GHG) Emissions	Waste and Hazardous Materials Management	Water and Wastewater Management
	Human Rights and Community Relations	Labor Practices and Employee Engagement	Diversity and Inclusion	Employee Health and Safety
	Business Ethics	Business Model Resilience	Ecological Impacts	Supply Chain Management

<sup>7</sup> 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 the 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 on sustainability indicators and adverse sustainability impacts, as well as the content and presentation of information on the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, websites and periodic reports.



This identification of material aspects is particularized for Talde's portfolio by assigning a materiality (high, medium, low), considering the activity and specific nature (size, activities, location) of the companies that make it up.

The degree of materiality of each aspect of sustainability for each company is defined according to:

- High materiality: Sustainability aspects that have a significant impact on the organization and its stakeholders, and that are considered a priority in terms of management and disclosure.

- Medium materiality: Sustainability aspects that are relevant to the organization and its stakeholders but may not have as significant an impact as high materiality aspects. These aspects require attention and management but can be addressed more flexibly depending on the organization's resources and priorities.
- Low materiality: Refers to sustainability aspects that have a minority impact on the organization and its stakeholders, and that may be less of a priority in terms of management and disclosure.

The results of the materiality assessment are presented in the following tables highlighting the most relevant aspects for Talde's portfolio:

Private Equity

	Human Rights and Community Relations	Energy Management	Greenhouse Gas (GHS) Emissions	Waste and Hazardous Materials Management	Water and Wastewater Management	Labor Practices	Employee Engagement, Diversity & Inclusion	Employee Health and Safety	Business Ethics	Business Model Resilience	Ecological Impacts	Supply Chain Management
AIT	Low	High	Low	Medium	Low	Medium	High	High	Low	Low	Medium	Medium
AJL	Low	Low	Low	Medium	Low	Medium	High	Low	High	Low	Medium	Medium
Auxitec	Low	Medium	Low	Low	Low	Medium	High	Low	Low	Low	Low	Low
AVS	Low	High	Medium	High	Low	Medium	High	Low	High	Low	Medium	Low
Bemed Jemed	Low	Low	Low	Medium	Medium	Medium	High	Low	High	Low	Medium	High
Burdinberri	Low	High	Medium	High	Low	Medium	High	Medium	High	Low	Medium	Low
Cacesa	Low	Medium	Low	Low	Low	Medium	High	Low	Low	Low	Medium	Medium
Discarlux	Low	Medium	Low	Medium	High	Medium	High	Low	High	Low	Low	High
Eng Fire Piping	Low	Medium	Low	Medium	Low	Medium	High	Low	High	Low	Medium	Low
Tegor Group	High	Low	Low	Medium	Low	Medium	High	Low	High	Low	Medium	High
Ñaming	Low	Medium	Low	High	High	Medium	High	Low	Low	Low	Medium	High
P4Q	Low	High	Medium	High	Medium	Medium	High	Low	Low	Low	Medium	Medium
Patia	Medium	Low	Low	Low	Low	Medium	High	Low	High	Low	Low	High
Plymouth	Low	High	Low	Medium	Low	Medium	High	Medium	Low	Low	Medium	Medium

Private Debt

	Human Rights and Community Relations	Energy Management	Greenhouse Gas (GHS) Emissions	Waste and Hazardous Materials Management	Water and Wastewater Management	Labor Practices	Employee Engagement, Diversity & Inclusion	Employee Health and Safety	Business Ethics	Business Model Resilience	Ecological Impacts	Supply Chain Management
Agotzaina	Low	Low	Low	Medium	High	Medium	High	Low	High	Low	Low	Low
Carset	Low	Low	Medium	Low	Low	Medium	High	Low	Medium	Low	Low	Low
GvOptics	Low	Low	Low	Low	Low	Medium	High	Low	Low	Low	Medium	High
Laumar	Low	High	High	High	Medium	High	High	Low	Low	Low	Medium	High
Maresmar	Low	High	High	High	Medium	High	High	Low	Low	Low	Medium	High
Roquetafish	Low	High	High	High	Medium	High	High	Low	Low	Low	Medium	High
Plenergy	Low	High	High	Medium	Low	Medium	Low	Medium	High	Medium	High	Medium
Sunmedia	Low	Low	Low	Low	Low	Medium	High	Low	Low	Low	Low	Low
Tailored Perfumes	Low	Medium	Low	Medium	Low	Medium	High	Low	Low	Low	Medium	Low
Virospack	Low	Medium	Low	Medium	Low	Medium	High	Low	Low	Low	Medium	Low



Member of InvestEurope and SpainCap (ASCRI)

Talde is a founding member 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, which has as one of its main objectives to promote sustainability among its partners and in the companies in which they invest. In addition, Talde is a member of Invest Europe, which is the largest association of private equity entities in the world, including some of Europe's largest pension funds and insurers.

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



3.4

Our  
commitment  
to the climate

In the 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 climate change, while contributing to the transition to 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 increase in global temperature below 1.5° C and avoid high climate risks.

To address this challenge, Talde has adopted in 2024 the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) for the disclosure of climate-related financial information. Integrating climate change into Talde's risk management is key to maintaining its position as a benchmark in the management of new funds.

In this sense, and since 2022, Talde calculates its Carbon Footprint, and prepares the associated report,

considering both direct and indirect emissions, own and financed. The calculation of the emissions attributed to Talde's activity follows the recommendations of *The Global GHG Accounting & Reporting Standard for the Financial Industry* developed by the Partnership for Carbon Accounting Financials (PCAF).

Considering Talde's business model, indirect scope 3 emissions, specifically emissions from its investments, are the most significant. The result is a high-quality inventory covering 100% of the companies in the Private Equity portfolio on all operations included until December 31, 2024.

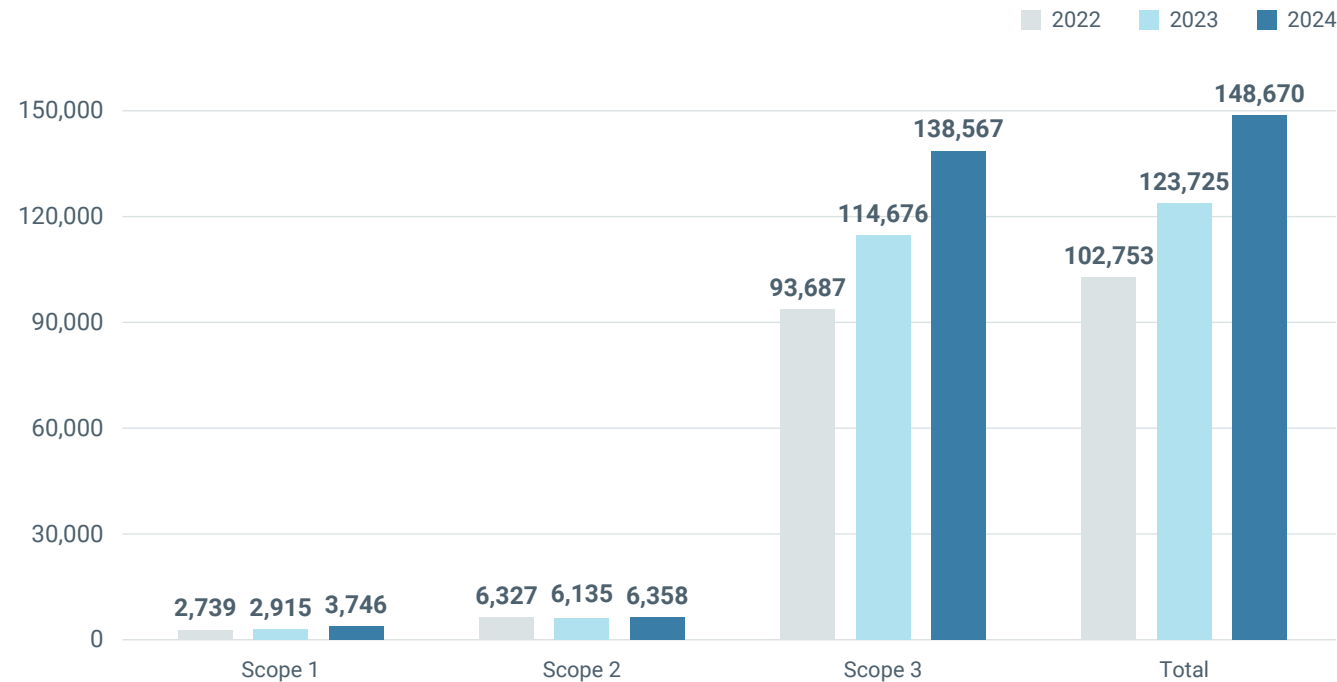
As observed, scope 3 emissions attributed to investee companies represent the most significant portion of total emissions. These emissions occur throughout the entire supply chain of investees and include:

- Acquisition of raw materials
- Acquisition of capital goods
- Supplier transport
- Transportation to customers
- Waste management
- Business trips

Likewise, the increase in the carbon footprint is mainly derived from the increase in scope 3 emissions, not necessarily due to an increase in these emissions, but due to the consideration in 2024 of a greater number of emission sources, expanding the scope of the inventory of emissions considered thanks to the availability of more information.

Talde's PE portfolio Carbon Footprint

Data in tCO<sub>2</sub>eq



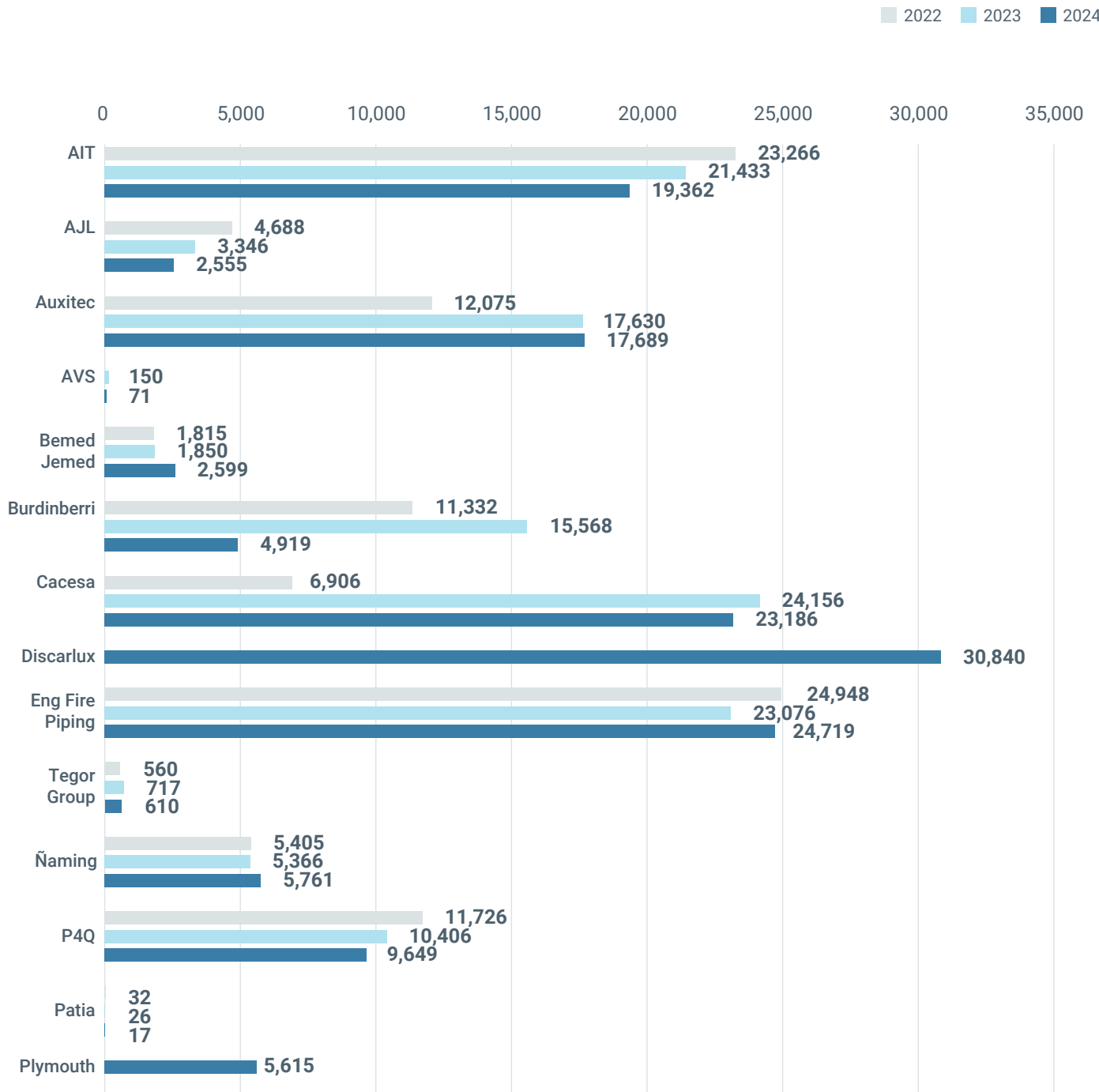
\*The Private Equity portfolio considers different perimeters according to the reporting year: 2022 – (AIT, AJL, Auxitec, Beméd-Jemed Group, Burdinberri, Cacesa, Eng Fire Piping, Tegor Group, Naming, P4Q, Patia, 2023) – (AIT, AJL, Auxitec, AVS, Beméd-Jemed Group, Burdinberri, Cacesa, Eng Fire Piping, Tegor Group, Naming, P4Q, Patia) and 2024 (AIT, AJL, Auxitec, AVS, Beméd-Jemed Group, Burdinberri, Cacesa, Discarlux, Eng Fire Piping, Tegor Group, Naming, P4Q, Patia, Plymouth). It is worth mentioning the re-expression of the Carbon Footprint data for the year 2022 and 2023, given that activity data from some investee companies have been corrected, so that the data provided in the graph are consistent for the years 2022, 2023 and 2024.





Talde's PE portfolio Carbon Footprint - Investee breakdown

Data in tCO<sub>2</sub>eq



\*The Private Equity portfolio considers different perimeters according to the reporting year: 2022 – (AIT, AJL, Auxitec, Bemede-Jemed Group, Burdinberri, Cacesa, Eng Fire Piping, Tegor Group, Ñaming, P4Q, Patia, 2023) – (AIT, AJL, Auxitec, AVS, Bemede-Jemed Group, Burdinberri, Cacesa, Eng Fire Piping, Tegor Group, Ñaming, P4Q, Patia) and 2024 (AIT, AJL, Auxitec, AVS, Bemede-Jemed Group, Burdinberri, Cacesa, Discarlux, Eng Fire Piping, Tegor Group, Ñaming, P4Q, Patia, Plymouth). It is worth mentioning the re-expression of the Carbon Footprint data for the year 2022 and 2023, given that activity data from some investee companies have been corrected, so that the data provided in the graph are consistent for the years 2022, 2023 and 2024.

# 3.5 TCFD

In addition to the calculation of financed emissions, Talde has initiated a comprehensive plan to align the governance system, strategy, climate risk and opportunity management systems, and key metrics with the recommendations of Task Force on Climate-related Financial Disclosures (TCFD).

Building on the preliminary analysis conducted in 2023 to address TCFD's guidance on managing climate-related risks and opportunities, Talde

implemented diagnostic actions in 2024 to define, develop, and approve the Talde Climate Framework. This framework serves as a cornerstone for integrating TCFD principles across the management company and its operations, addressing the four core pillars: Governance, Strategy, Risk Management, and Metrics and Targets. The process carried out for the adoption and implementation of the recommendations for alignment with TCFD is shown in the following timeline:



This implementation has made it possible to consolidate a cross-cutting approach throughout the organization and investee companies, integrating climate analysis throughout the investment cycle, around the four pillars of the TCFD:

- **Governance:** Strengthening the climate monitoring model by assigning clear responsibilities and specific functions on climate matters for the Board of Directors, the ESG Committee, the Investment Management, the ESG Manager, and the Investment Team.
- **Strategy:** Updating of Talde's Climate Strategy to integrate the analysis of climate risks and opportunities, around 4 priority lines of action for the portfolio, linked to Sustainable Development Goals 13 "Climate Action" and 7 "Affordable and Clean Energy".

- **Risk management:** Defining procedures and implementing mechanisms for the identification, assessment and mitigation of climate risks in the investment cycle, in the phases of investment pre-analysis, investment and portfolio management. Elements such as the Climate Risk Matrix and ESG Action Plans are incorporated into the investment cycle.
- **Metrics & targets:** Establishing inventory of climate and ESG indicators, including the measurement of GHG emissions (scopes 1, 2 and 3), energy consumption and exposure to carbon-intensive sectors, among others.

Below is a detailed report on Talde's progress on climate-related matters according to the TCFD recommendations and for each of the four pillars:



### 3.5.1 Governance

Talde's climate governance framework is designed to ensure cross-cutting integration of climate risk across all management levels, with clearly assigned roles and responsibilities:



The ESG Committee reviews the progress of the ESG strategy quarterly. Annually, companies' ESG action plans and results are evaluated and relevant findings are reported. Critical risks or Due Diligence conclusions are communicated as necessary to the ESG Manager and the Investment Committee.





In addition, Talde has a firm commitment to sustainability training, as a key axis to ensure awareness and effective integration of ESG

principles at all stages of the investment cycle. During 2024, training sessions have been held for the entire Talde team, with the aim of strengthening their technical expertise in ESG matters. These trainings have addressed in a transversal way the identification, evaluation and management of environmental, social and good governance risks and opportunities, promoting an effective integration of these criteria in all investment and management processes.

### 3.5.2 Strategy

Talde's Climate Strategy, aligned with its ESG Policy, is reviewed every two years and approved by the Board of Directors. Its progress in the ESG Report is disclosed annually. Talde has defined a climate strategy structured around four lines of action: carbon footprint, renewable energy, energy efficiency and adherence to the TCFD. This strategy is deployed through quantitative targets and deadlines, aligned with SDG 13 ("Climate Action") and SDG 7 ("Affordable and Clean Energy").

The objectives established within the framework of this strategy have different scopes of application, depending on whether they affect Talde as a management entity, the investees of the Private Equity fund or those of the Private Debt fund. Likewise, the goals for achieving these objectives extend until 2030, establishing intermediate milestones depending on the nature and complexity of each one. This staggered planning allows for rigorous monitoring of progress and ensures the progressive integration of climate commitments into the operations of Talde and its investees.

ODS	ODS	Objective	Scope
Carbon footprint (Scope 1 + 2)		Calculate Scope 1 and 2 Carbon Footprint in Talde and investees	100% Private Equity 100% new Private Debt fund
		Definition of a strategic plan for adaptation and mitigation of emissions	Talde
		Definition of strategic plans for adaptation and mitigation of emissions in investees	Private Equity
		Adoption by new investees of climate action commitments aligned with Talde's sustainability strategy	Private Debt
Renewable energy		Achieve renewable energy consumption/green energy purchase of more than 20% of total Energy for 100% of portfolio companies by 2030	Private Equity
Power consumption		Conduct audits to identify energy efficiency needs to set measurable energy consumption management targets and globally reduce green-house gas emissions	Private Equity Private Debt
		Implement energy efficiency initiatives (energy audit, energy management systems, energy monitoring, change of luminaires, sensors, replacement of machinery...)	Private Equity Private Debt
TCFD		Joining the TCFD and other European climate initiatives at entity level	Talde
		Adherence to the TCFD or, where appropriate, implementation of commitments aligned with the TCFD at the investee level.	Private Equity Private Debt



Specifically, the objectives are structured around four main axes: calculation and management of the carbon footprint, renewable energy consumption, energy efficiency and adherence to the TCFD framework.

In terms of carbon footprint, objectives have been established both for the calculation of direct and indirect emissions (scopes 1 and 2) in Talde and in the investees of Private Equity and Private Debt funds, with a progressive coverage that reaches 100% by 2030. In addition, the definition of strategic plans for adaptation and mitigation of emissions, both at corporate level and in investees, and the adoption of climate commitments for new investments are contemplated.

In the field of energy, the objective has been set for 100% of the companies in the Private Equity portfolio to achieve a proportion of energy consumption of renewable origin of more than 20% by 2030. Likewise, energy audits are promoted as a prior step to the implementation of energy efficiency measures, with the aim of reducing energy consumption, and therefore, the associated emissions.

Finally, adherence to the TCFD recommendations is established as a key objective, both at the level of Talde and its investees, thus consolidating commitment to transparency and the management of climate risks and opportunities throughout the value chain.



### 3.5.3 Risk Management

Talde's integration of climate risk management and ESG takes place throughout the phases of the investment cycle, and particularly in pre-analysis and during investment management. To this end, internal tools and procedures have been developed and implemented in line with the recommendations of the TCFD.

#### Phases

##### ESG Risk and Opportunity Pre-Review:



An initial review of the investment opportunity is conducted to identify and assess relevant ESG and climate risks and opportunities. Within the framework of the ESG Due Diligence process, and considering the list of relevant ESG issues, the analysis of the investment opportunity is carried out, identifying those ESG risks depending on the sector and the location of the opportunity, obtaining the company's Climate Risk Matrix.

##### ESG Action Plan Definition:



The ESG Action Plan is prepared in coordination with the investment team and the company, based on the investment pre-analysis, and incorporates the following elements:

- Specific actions for the company considering the risks and opportunities identified in the DD, specific to mitigate identified risks and take advantage of emerging opportunities.
- Cross-cutting actions for Talde's portfolio, such as adherence to Talde's policies, emissions reduction plan, TCFD implementation...
- Selection of KPIs to monitor the degree of progress of the ESG Plan.



Monitoring and follow-up:



The company's ESG performance is monitored through the ESG Questionnaire, made up of quantitative and qualitative indicators. The information reported is reviewed and validated, where appropriate, by contrasting it with the company. With the information, the company's ESG progress status is fully reviewed annually, where both compliance with the objectives of the ESG Action Plan and the effectiveness of the actions implemented are evaluated, as well as the results of the performance of ESG indicators.



Elements

ESG Checklist

A tool that allows the assessment of sustainability risks, including climate risks, for the company, considering its sector and activity.

Climate Risk Matrix

Matrix resulting from the sustainability risk assessment together with the associated risk mitigation responses, depending on the level of risk.

ESG Action Plan

Inventory of priority initiatives in terms of sustainability for each company, the progress of which is reviewed annually by the company's Board of Directors.

# 3.6 Metrics & targets

Talde has an inventory of ESG indicators to measure the sustainability of its portfolio, covering environmental, social and governance aspects, with quantitative and qualitative data. The inventory is homogeneous, but it adapts to investment strategies in Private Equity and Private Debt, for the latter, with a reduced focus.

Regarding climate performance, the following indicators measure the climate performance of the portfolio. The indicators are defined grouped by themes, their description, reporting points and scope in the portfolio.

Indicator	Scope	Unit	2024 Result
Carbon Footprint			
Scope 1 GHG emissions	Private Equity	tCO <sub>2</sub> e	3,746
Scope 2 GHG emissions		tCO <sub>2</sub> e	6,358
Scope 3 GHG emissions		tCO <sub>2</sub> e	138,567
Carbon footprint		tCO <sub>2</sub> e	148,670
GHG intensity of the companies in which it invests		tCO <sub>2</sub> e/M€	47.6
Carbon footprint calculation (prepared by Talde)		% companies reporting Yes	100%
Carbon footprint calculation (prepared by company)	Private Equity	% companies reporting Yes	48%
Carbon footprint verification	Private Equity	% companies reporting Yes	7%
Implementation of carbon footprint reduction initiatives	Private Debt	% companies reporting Yes	20%
Implementation of carbon footprint mitigation/offsetting initiatives		% companies reporting Yes	0%
Energy			
Exposure to companies active in the fossil fuel sector	Private Equity	% companies	4%
Proportion of non-renewable energy consumption	Private Debt	%	41%
Share of non-renewable energy production		%	0%
Risk Management			
Environmental Management System (ISO 14.001)	Private Equity Private Debt	% companies reporting Yes	33%
Energy Management System (ISO 50.001)		% companies reporting Yes	0%
Conducting climate risk assessment		% companies reporting Yes	30% In progress
Implementation of actions related to climate risk assessment		% companies reporting Yes	0%
Renewable energy production		% companies reporting Yes	28%





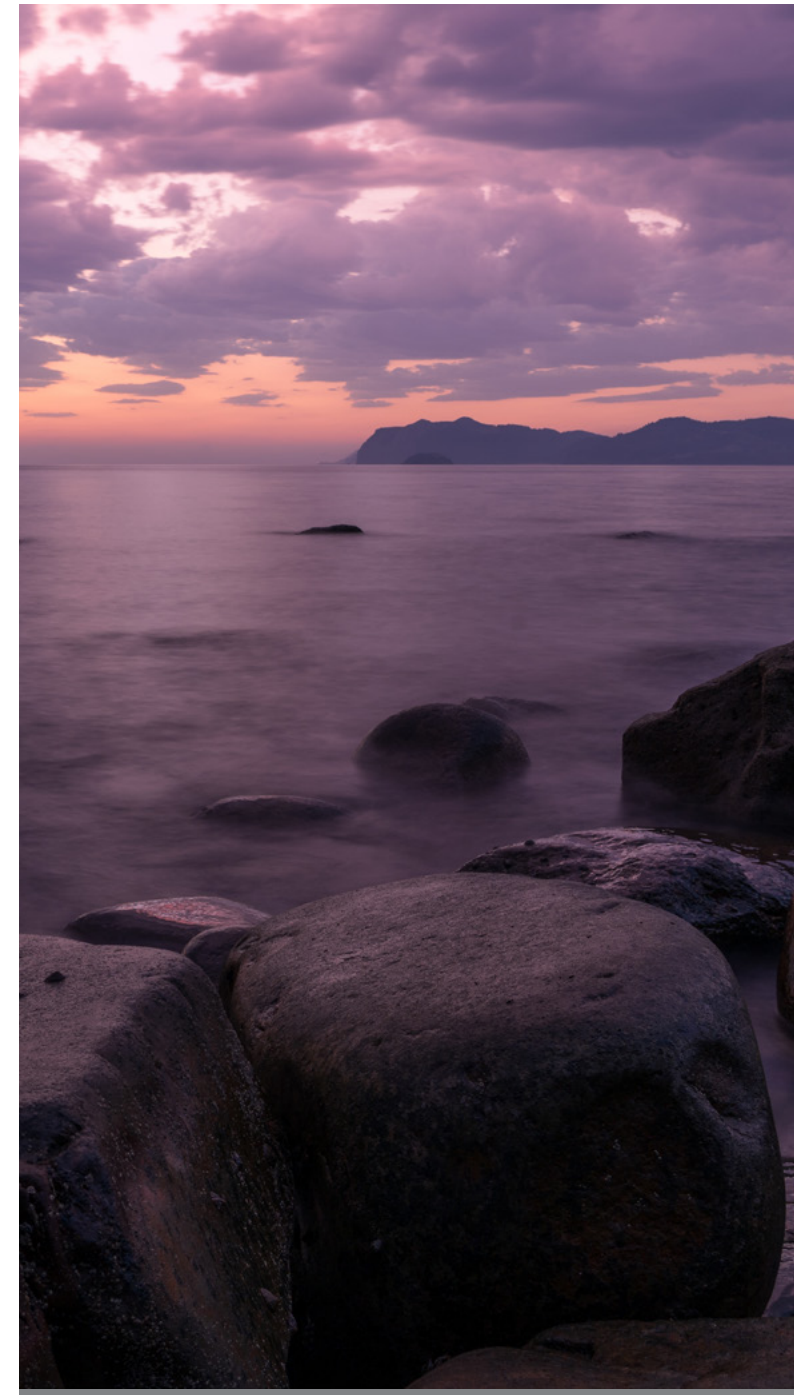
## 4.1 ESG Consolidated Data 2024

The annual evaluation of ESG KPIs not only allows investee companies to identify areas for improvement but also provides them with information to design and execute Action Plans and Strategies aimed at improving their sustainability performance.

In 2023, the methodology for compiling and calculating KPIs was redefined to facilitate the reporting of information by investees and to promote the consolidation of information that allows decision-making on priority areas for improvement for the companies themselves and Talde's portfolio.

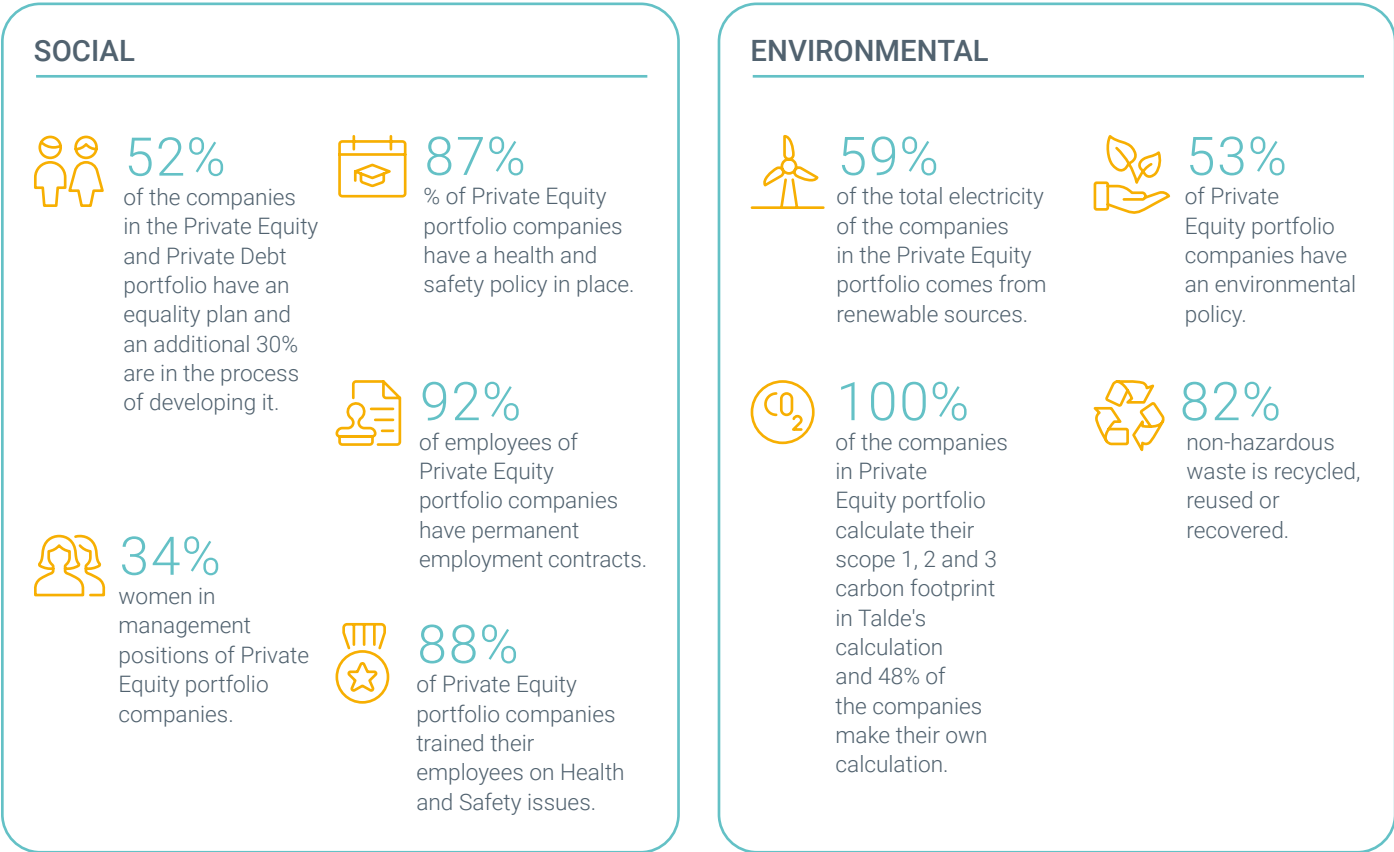
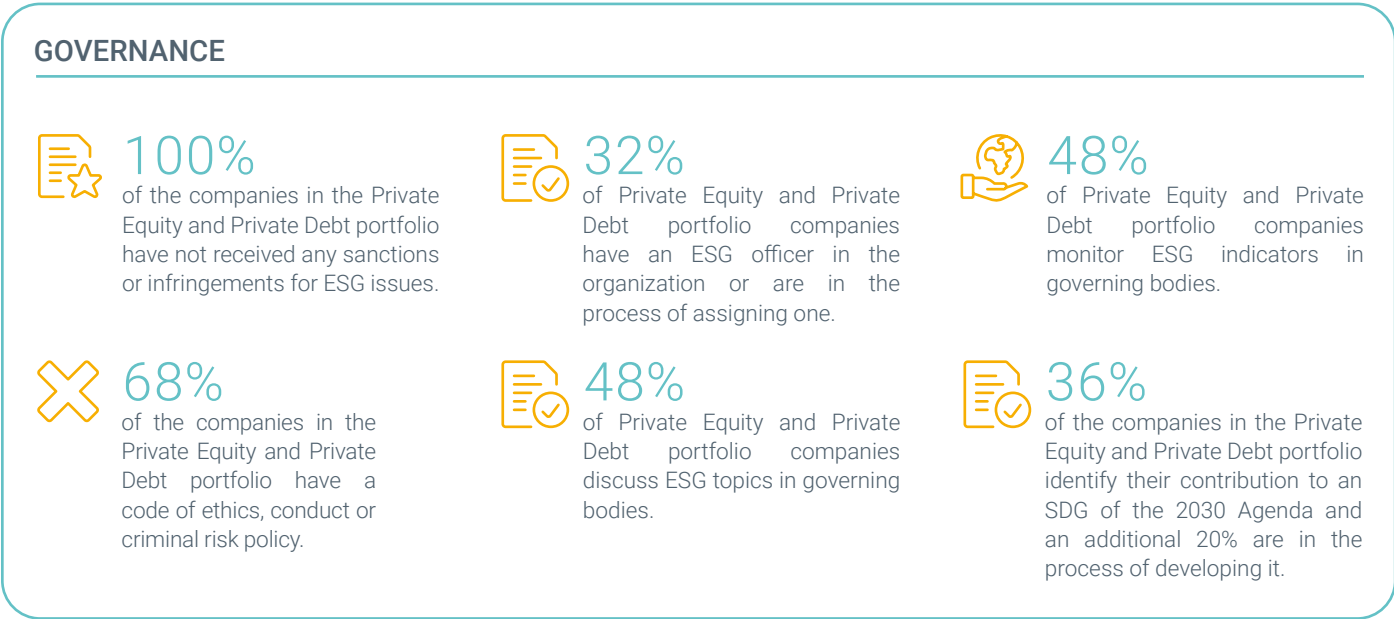
Likewise, the inventory of indicators includes those relating to the main adverse events (PAIs) of Delegated Regulation 2019/2088. The metrics used are detailed in the Methodology section.

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





CONSOLIDATED SUSTAINABILITY DATA PORTFOLIO 2024



4.2 Advancing the ESG Strategy

For Talde, it is important to implement ESG factors within its improvement process. It also seeks to accompany investee companies on their path towards ESG implementation and improvement.

The following table summarizes the status of the main ESG elements of each company in the portfolio.

	Equality plan	ESG Policy	ESG Report	ESG Plan	Compliance	ESG in governing bodies	ESG KPI monitoring
Private Equity							
AIT	⤵	✓	✓	✓	✓	✓	✓
AJL	✓	✓	✗	✓	✓	✓	✓
Auxitec	✓	✗	⤵	✗	⤵	✗	⤵
AVS	✗	✗	✗	✓	✗	✗	⤵
Bemed Jemed	✗	✗	✗	✗	✗	✗	✗
Burdinberri	✓	✓	✗	✗	✓	✓	✓
Cacesa	✓	✓	✓	✓	✓	✓	✓
Discarlux	✗	✗	✗	✗	✗	✗	✗
Eng Fire Piping	✓	✓	✗	⤵	✗	✗	✗
Tegor Group	✗	✗	✗	✗	✗	✗	✗
Ñaming	✓	✓	✗	✓	✓	✗	✗
P4Q	✓	⤵	✓	✓	✓	⤵	✓
Patia	✗	⤵	✗	✗	✗	✓	✗
Plymouth	⤵	✓	✗	✗	✗	✗	✗

✓ Yes ✗ No ⤵ In process



	Equality plan	ESG Policy	ESG Report	ESG Plan	Compliance	ESG in governing bodies	ESG KPI monitoring
Private Debt							
Agotzaina	✓	N/A	N/A	N/A	N/A	✓	✓
Carset	✓	N/A	N/A	N/A	N/A	✗	✗
GvOptics	✗	N/A	N/A	N/A	N/A	✗	✗
Laumar	Ⓢ	N/A	N/A	N/A	N/A	✓	✓
Maresmar	✓	N/A	N/A	N/A	N/A	✓	✓
Roquetafish	Ⓢ	N/A	N/A	N/A	N/A	✓	✓
Plenergy	Ⓢ	N/A	N/A	N/A	N/A	✓	✓
Sunmedia	✓	N/A	N/A	N/A	N/A	✓	✓
Tailored Perfumes	✗	N/A	N/A	N/A	N/A	✗	✗
Virospack	✓	N/A	N/A	N/A	N/A	✓	✓

✓ Yes ✗ No Ⓢ In process



4.3

Sustainability results

This year 2024, with the redesign and homogenization of the sustainability information reporting models carried out in 2023, as well as taking into consideration the new materiality approach, a detailed analysis of the portfolio's performance by each area (E-environmental, S-social, and G-governance) has continued to be carried out, allowing the contribution to the priority SDGs for Talde to be measured.

The trends in the ESG performance of the companies in the portfolio have been analysed, both quantitatively and qualitatively, considering the results of the indicators and the management of sustainability factors in each area, to find out the degree of contribution to the SDGs defined in Talde's sustainability strategy.

This analysis allows:

- To report on the results and evolution of Talde's portfolio.
- To measure the contribution of Talde's portfolio to the achievement of the SDGs of the 2030 Agenda.
- Monitor progress in Talde's sustainability strategy.
- Identify areas for improvement and opportunities for Talde's portfolio companies.
- Provide the information to facilitate decision-making at the level of sustainability strategy in the portfolio.
- To highlight the degree of contribution of the initiatives developed by companies in improving sustainability performance.



Results

Performance of portfolio-level indicators including the proportion of the portfolio with favorable performance



SDG

Contribution made to the SDGs through the favorable evolution of the associated indicators



Management

Identification of the provision of policies, procedures, mechanisms, and other tools in the portfolio



Initiatives

Carrying out specific initiatives at the company level in relation to each of the sustainability areas

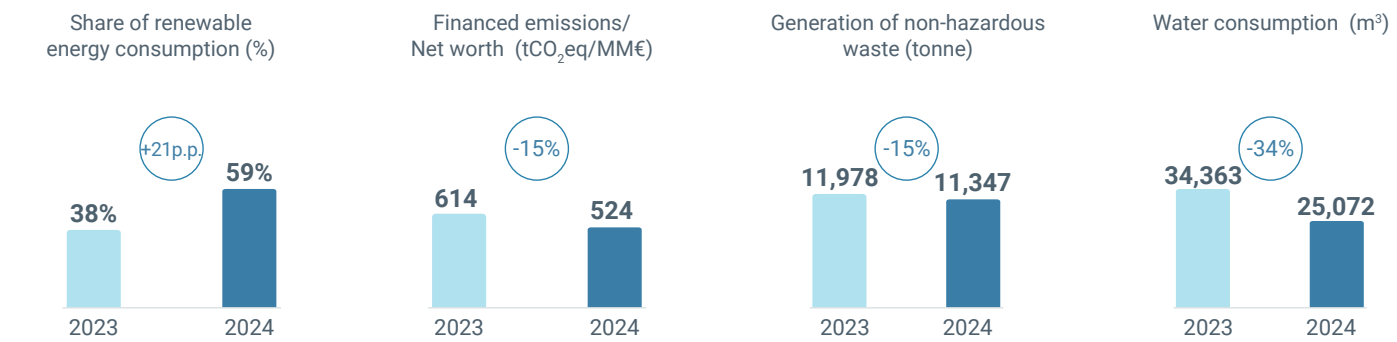


4.3.1. Environmental

In a context of climate change, the 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 climate change, while contributing to the creation of a low-carbon economy.

To address these environmental risks, it is essential to integrate good environmental management aimed at improving environmental performance, reducing consumption and maximizing efficiency, and protecting the environment.

Results



\*The evolution has been considered on the basis of turnover.

\*Financed emissions: Financed emissions are greenhouse gas emissions that are attributed to TAIDE proportionally to its investments and loans, based on its economic share in each company.

\*Equity: Equity represents the proportion of the company that corresponds to Talde according to its ownership percentage.



ENVIRONMENTAL MANAGEMENT

- All the companies in the Private Equity portfolio whose activity has a potential environmental impact (industrial activities, and logistics services) have an Environmental Policy and an Environmental Management System.

Environmental Policy 53% PORTFOLIO\*



Environmental Management System (ISO 14.001, EMAs or similar) 33% PORTFOLIO\*



\*Private Equity investee companies have been taken into consideration.



CARBON FOOTPRINT

- All companies in the Private Equity portfolio calculate their carbon footprint through Talde's calculation tool. In addition, 6 companies carry out their own carbon footprint calculation.
- Of the 6 companies that perform their own carbon footprint calculation, 1 verifies such carbon footprint calculation by an external entity.


Calculation



\*Private Equity investee companies have been taken into consideration.

SDGs	Contribution to SDGs	Initiatives
<div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div>	<ul style="list-style-type: none"><li>• 36% of the portfolio companies show a positive trend in reducing energy consumption.</li><li>• By reducing the intensity of energy consumption (electricity and natural gas), SDG 12 on Responsible Production and Consumption is contributed.</li></ul>	<ul style="list-style-type: none"><li>• The achievement of these results has been possible thanks to various energy efficiency initiatives, among which the following stand out:<ul style="list-style-type: none"><li>- AJL: Implementation of a monitoring system to control consumption and performance of air conditioners, contributing to their efficiency.</li><li>- Ñaming: In the works of the facilities, energy efficiency criteria are applied, proceeding to the installation of cooling systems with heat recovery.</li><li>- Engineered Fire Piping: Improvement of the current gas installation, with an estimated reduction of 10%. To this end, possible leaks in the pipes will be identified and eliminated, as well as the burners of paint line 1 will be replaced by more efficient ones. Likewise, work will be done on the modification of the inlet and outlet system of the paint ovens, through the incorporation of automatic opening and closing systems that allow heat to be kept inside, thus reducing gas consumption.</li><li>- Agotzaina, Plenergy and Virospack: Carrying out energy audits in order to identify opportunities for improvement in the efficient use of energy and minimise environmental impact.</li></ul></li></ul>



SDGs	Contribution to SDGs	Initiatives
	<ul style="list-style-type: none"><li>Decarbonization, as the main tool for climate action, begins with the calculation and reduction of the carbon footprint. In this regard, financed emissions relative to equity have decreased by 15%.</li><li>Likewise, with regard to the carbon footprint, it is worth noting:<ul style="list-style-type: none"><li>12 companies have calculated their carbon footprint at the corporate level, and Talde has calculated the carbon footprint for 100% of the private equity portfolio.</li></ul></li><li>By calculating and reducing the carbon footprint, SDG 13 on Climate Action is contributed.</li></ul>	<ul style="list-style-type: none"><li>Climate action requires a prior identification of climate risks, which has begun to be developed by 3 companies.</li><li>It has contributed to the reduction of the carbon footprint through notable initiatives such as:<ul style="list-style-type: none"><li>AIT: Implementation of a Decarbonisation Plan with specific objectives established.</li><li>Patia: the company's offices in Mexico are located in a building with LEED Building GOLD level certification.</li><li>Plenergy: Provision of a 2024-2030 emissions plan: Plenergy forest.</li><li>Sunmedia: Integration of a carbon intelligence platform, in order to foster a more environmentally responsible digital advertising landscape, while providing clients with comprehensive transparency of emissions from their advertising campaigns.</li></ul></li></ul>

SDGs	Contribution to SDGs	Initiatives
	<ul style="list-style-type: none"><li>The intensity of waste generation has decreased by <b>24%</b>.</li><li>Companies have the following certifications or seals to which they are adhered, demonstrating their commitment to the best practices in materials and waste management.<div></div></li></ul>	<ul style="list-style-type: none"><li>Companies have introduced Circular Economy strategies and principles in their operations, focusing on maximizing the use of materials, the prolonged use of products and the minimization of waste, such as:<ul style="list-style-type: none"><li>AIT: holds the PRS (Pallet Return System) Green Label certificate, which supports the practice of pallet reuse.</li><li>Virospack: Obtaining ISCC+ certification to certify the low-carbon origin of the materials used.</li><li>Ñaming: Updating of the packaging formats in the cartoner, allowing the waste of cardboard packaging that may be generated to be reduced. In addition, it is a member of Ecoembes.</li><li>P4Q: Recovery and recycling activities of raw materials are carried out for subsequent use.</li><li>GvOptics: The materials used in the production process are free of Bisphenol A (BPA) and are biodegradable.</li><li>Tailored Perfumes: The packaging is FSC (Forest Stewardship Council) certified, guaranteeing that all the materials used are collected in responsibly managed forests.</li></ul></li></ul>



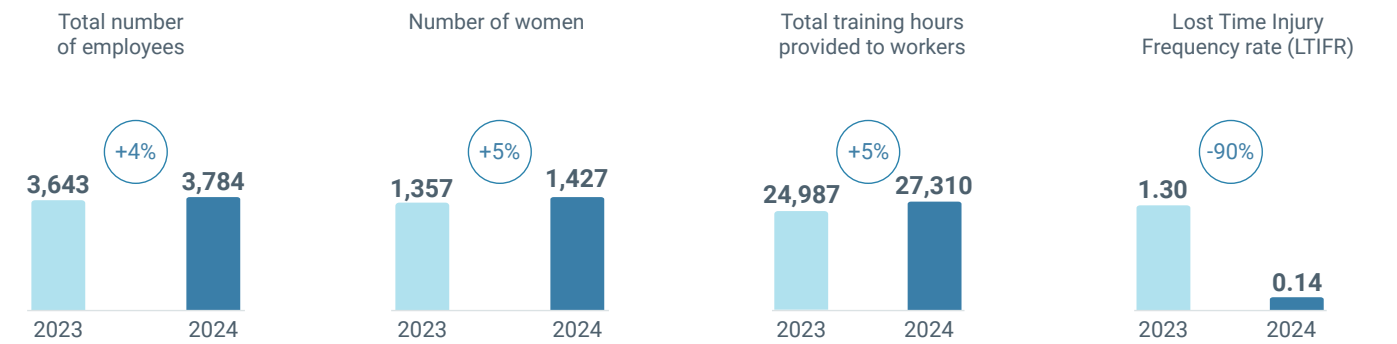
SDGs	Contribution to SDGs	Initiatives
<div><div>6</div><div>CLEAN WATER AND SANITATION</div><div></div></div>	<ul style="list-style-type: none"><li>By carrying out initiatives for the responsible use of water, SDG 6 of Clean and Affordable Energy is contributed.</li></ul>	<ul style="list-style-type: none"><li>The companies in the portfolio that use water responsibly have developed the following actions:<ul style="list-style-type: none"><li>Virospack: Cross-sectional flow meters have been installed for precise water measurement.</li></ul></li></ul>
<div><div>7</div><div>AFFORDABLE AND CLEAN ENERGY</div><div></div></div>	<ul style="list-style-type: none"><li>7 companies have installations for the self-production of electricity, generally photovoltaic panels.</li><li>10 companies purchase energy from renewable sources.</li><li>The consumption of renewable energy via self-generation or the purchase of renewable energy contributes to SDG 7 of Clean and Affordable Energy.</li></ul>	<ul style="list-style-type: none"><li>With regard to the use of renewable energy, the following actions stand out in the portfolio:<ul style="list-style-type: none"><li>AJL: Increase in photovoltaic electricity production through the installation of new solar panels, allowing self-consumption of 30% to be achieved.</li><li>Ñaming: The installation of solar panels that would guarantee energy self-consumption is in the process of being studied.</li><li>Plenergy: It is committed to the energy transition, for which it has photovoltaic solar panels on more than 80% of the grid and it is expected that more than 75% of all stations will offer electric vehicle charging by the end of 2024.</li><li>Virospack: Solar panels have been installed in one of the company's three warehouses. During 2025 they will be installed in a second warehouse.</li></ul></li></ul>

## 4.3.2. Social

Portfolio companies face a number of social challenges that require a proactive and ethical approach. These challenges include: the growing need to promote diversity and inclusion in the workplace, engagement with the local communities where they operate, the shortage of qualified talent in an increasingly competitive labour market.

That is why it is essential to integrate strategies aimed at the social well-being, both of employees and other affected stakeholders, since a healthy work environment and commitment to the community are key factors to attract and retain talent, foster innovation and ensure long-term sustainability.

### Results



PEOPLE MANAGEMENT

- All the companies in the Private Equity portfolio whose activity requires occupational risk management (industrial activities and logistics services) have a Health and Safety Policy, which represents 87% of the portfolio.
  - Of these, the provision of an occupational safety management system in 2 companies stands out.
- Training is provided to virtually the entire Private Equity portfolio.
  - In addition, 5 companies dedicate resources to developing employees' capabilities on sustainability and ESG issues.

Health and Safety Policy

87% PORTFOLIO\*

Occupational Health and Safety Management System (ISO 45.001 o similar)

13% PORTFOLIO\*

Training for workers


93% PORTFOLIO\*

ESG training

28% PORTFOLIO\*

\*Private Equity investee companies have been taken into consideration.





EQUALITY

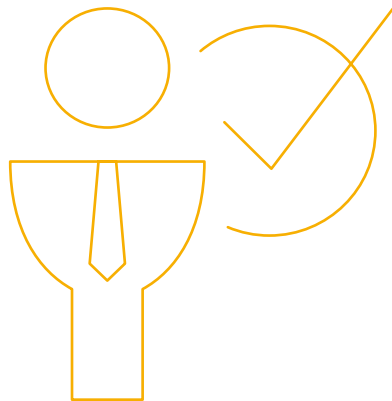
- 52% of the portfolio has an equality plan and 20% are in the process of drawing up one. Companies that do not yet have an equality plan have a size of less than 50 employees.
- The proportion of women in the portfolio companies maintains a stable trend:
  - 41% of women in the workforce
  - 34% of women in management positions
  - 19% of women on the Board of Directors



Equality Plan

52% PORTFOLIO\*

\* Private Equity and Private Debt investee companies have been taken into consideration.

SDGs	Contribution to SDGs	Initiatives
	<ul style="list-style-type: none"><li>At the portfolio level, the adjusted wage gap has been calculated, as established by European regulations, for 18 companies, managing to increase the coverage of the calculation in the portfolio.</li><li>The calculation of the wage gap contributes to SDG 5 on Gender Equality.</li></ul>	<ul style="list-style-type: none"><li>During 2024, 3 companies in the portfolio have approved their Equality Plan and 2 companies have begun its development. These plans include:<ul style="list-style-type: none"><li>Diagnosis of the situation: composition of the workforce and wage gap.</li><li>Objectives and measures to promote equality: work-life balance policies, training and awareness-raising programs.</li><li>Action plan with resources, responsible parties and deadlines.</li></ul></li></ul>





- There has been a notable increase in the hours of training dedicated to the development of workers' talent, by 5%.
- In addition to specific technical training, resources have been dedicated to training in cross-cutting issues such as health and safety, with an increase of +1% in this type of training, and sustainability or ESG aspects.
- Training, communication and talent development initiatives contribute to SDG 4 on Quality Education and SDG 8 on Decent Work and Economic Growth.

- It is worth mentioning the various initiatives carried out by investees aimed at training, communication, and talent development and retention:
  - AJL: Collaboration with educational centres, facilitating contact between students and the workplace.
  - Cacesa: Training in inclusive language, integrated within the equality protocol, with the aim of promoting a respectful environment free of discrimination and safety of the entire workforce. There has also been an increase in the number of trainings related to regulatory compliance and business ethics, reaffirming the commitment to a culture of integrity and responsibility.
  - Plenergy: Implementation of training and awareness programs for employees on sustainable practices.
  - Sunmedia: Carrying out a work environment survey to know the degree of satisfaction of its employees with respect to the different social actions carried out.

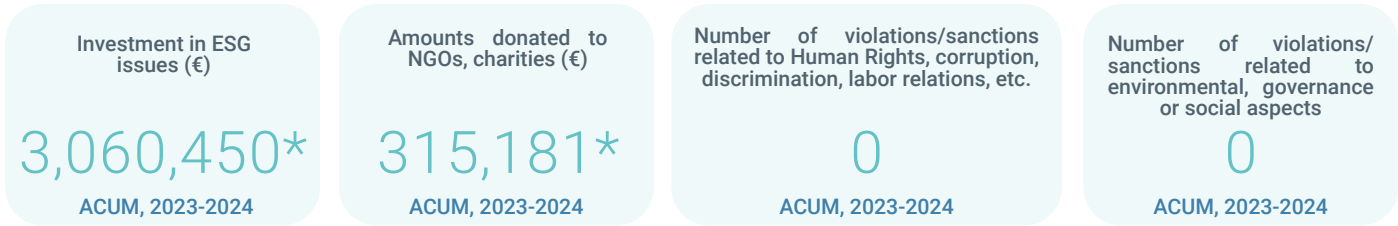


<div>8</div> <div>DECENT WORK AND ECONOMIC GROWTH</div> <div></div>	<ul style="list-style-type: none"><li>• The importance of training as a key tool for professional development is materialized through the increase in training hours per employee, with an increase of 4% in hours per person.</li><li>• Accident rates have been reduced, both in terms of the number of accidents and their severity, with a reduction of 90% in the Lost Time Injury Frequency rate (LTIFR) and -57% in the accident rate.</li><li>• Occupational health and well-being initiatives contribute to SDG 8 on Decent Work and Economic Growth.</li></ul>	<ul style="list-style-type: none"><li>• It has contributed to the well-being and health of workers through initiatives such as:<ul style="list-style-type: none"><li>- AJL: A psychosocial risk study is in the process of being carried out to identify and mitigate the factors that affect the well-being and mental health of employees.</li><li>- Burdinberri: Availability of private health insurance to the staff.</li><li>- Cacesa: Celebration of "Health Month", with training days and activities focused on improving the quality of life and physical and emotional well-being of workers.</li><li>- Patia: The organization offers major medical insurance as an additional benefit to Social Security.</li><li>- Sunmedia: A work-life balance is promoted to promote the personal growth of workers.</li><li>- Plenergy: A new Business Activities Coordination(CAE) tool was implemented to strengthen internal controls on occupational health and safety.</li></ul></li></ul>
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### 4.3.3. Governance

Governance practices are the cornerstone of promoting business sustainability. By establishing a strong and transparent leadership structure, it facilitates the integration of environmental, social, and governance (ESG) considerations into strategic decision-making. A board of directors committed to sustainability can oversee the implementation of concrete policies, mechanisms, and initiatives aimed at improving ESG performance.

#### Results



\*Private Equity investee companies have been taken into consideration



ETHICS AND COMPLIANCE

- 68% of the companies in the portfolio, both Private Equity and Private Debt, have a Code of Ethics, and an additional 1 company (representing 10% of the portfolio) is in the process of developing it.
- 40% of the Private Equity portfolio has a compliance and risk prevention model, and an additional 1 company is in the process of developing it.
- 27% of the companies in the Private Equity portfolio are in the process of implementing an information security system (ISO 27.001, ENS or similar), as an additional mechanism that guarantees a robust and secure business structure.

Code of Conduct/Ethics (Yes/No)

68% PORTFOLIO

Compliance model or system implemented (compliance mechanism and prevention of criminal and tax risks, etc.)

40% PORTFOLIO\*

Information security management system (ISO 27,001, ENS or similar)

27% PORTFOLIO in process

\*Private Equity investee companies have been taken into consideration.





VALUE CHAIN:  
CUSTOMERS AND SUPPLIERS

- 53% of the Private Equity portfolio has a quality management system that guarantees excellence and also demonstrates its commitment to continuous improvement and customer satisfaction.
- The management of suppliers with ESG (environmental, social and governance) clauses by 27% of the Private Equity portfolio, in addition to 1 company that is in the process of implementing it, strengthens business relationships, and raises awareness about sustainability.

Quality Management System  
(ISO 9,001 or similar)



53% PORTFOLIO\*

Supplier management with ESG  
clauses (%) (Yes/No)



27% PORTFOLIO\*

\*Private Equity investee companies have been taken into consideration



ESG STRATEGY

- The integration of sustainability as a key element in the corporate strategy is materialized through the realization of sustainability plans, developed by at least 40% of the Private Equity portfolio, with 1 additional company in the process of developing it.
- It is worth mentioning Talde's drive to achieve the design and development of ESG action plans in the portfolio of Private Equity investees. The initiative will be carried out during the first quarter of 2025 for a first group of 4 companies.
- Another essential element to promote sustainability at the corporate level is the allocation of resources and the elevation of ESG matters to the highest governing bodies. At the portfolio level, 32% of companies have ESG officers and 48% address these issues in meetings of governing bodies.
- Although only 7% of the portfolio is formally adhered to the United Nations Global Compact, all companies contribute in line with its 10 Principles, promoting responsible practices in human rights, labor standards, the environment and anti-corruption.

ESG policy or integrated with  
other policies (Yes/No)



47% PORTFOLIO

Plan ESG



40% PORTFOLIO

ESG Report or NFIS



100% PORTFOLIO\*\*

Head of ESG



32% PORTFOLIO\*

ESG issues in governing bodies



48% PORTFOLIO\*

ESG indicator monitoring



48% PORTFOLIO\*

Identification of contribution to  
the SDGs of the 2030 Agenda



36% PORTFOLIO\*

\*Private Equity and Private Debt investee companies have been taken into consideration

\*\* NFIS published out in 100% of the obligated companies.

SDGs



Contribution to SDGs

- At the portfolio level, in the period 2023-2024, contributions totaling €300,000 have been made to NGOs and other entities.
- It has also collaborated with entities, providing human resources, specialized knowledge and time, demonstrating the social commitment in addition to the financial contribution.

Initiatives

- The following collaborations with the local environment stand out:
  - Bemed-Jemed: Collaboration with institutions such as the European University of Madrid, Virgen de la Arrixaca Hospital and Puerta de Hierro Hospital to offer training courses.
  - P4Q: A close relationship is maintained with local communities for collaboration with educational centers and municipalities, promoting employability, and regular contact with various government organizations, associations and knowledge clusters.
  - Agotzaina: Collaboration with a company to promote social integration, promoting the inclusion of vulnerable groups in the community.



- It is worth highlighting the commitment of the portfolio companies to sustainability, as significant progress has been made in integrating sustainability into corporate strategy.

- At the corporate level, the following ESG initiatives have been developed:
  - AIT: Promotion of ESG KPIs considering aspects of sustainability and carrying out investments for the implementation of new technology in favor of sustainability.
  - Burdinberri: It is committed to an ESG strategy by allocating and controlling the necessary resources to ensure its alignment with sustainability principles.
  - Cacesa: It has established as a goal for 2025 a system of evaluation and selection of suppliers that incorporate ESG criteria, prioritizing those that share the values of sustainability, social responsibility and transparency.





## 5.1

# Continuous improvement in ESG

For the fourth consecutive year, Talde presents in the next chapter the performance carried out by both the companies in the Private Equity portfolio 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 2024, the most relevant initiatives, and finally, good practices in the field of the environment, social and governance.

Talde recognizes the efforts made by companies in ESG matters with noteworthy initiatives, for example, in relation to:

“E”: initiatives for the preservation of the environment such as actions to stop climate change or responsible waste management, etc.

“S”: initiatives to have a positive impact on 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.

As in the previous year, the ESG score of each company is included, based on Talde's own methodology developed in 2023. The scoring system takes into consideration:

- The evolving results of the indicators in each area (E, S, G).
- The materiality of the indicators according to the company's sector of activity.
- Carrying out relevant sustainability initiatives.

With this, a score from 1 to 5 is obtained, which allows us to know the company's performance in each area of sustainability and in general. Depending on the score obtained, the companies are classified as:

- **Start (1-2 points):** This level indicates the beginning of the process of implementing sustainable practices and identifying areas for improvement, but no significant changes have yet been implemented in your operations.

- **Development (3 points):** At this level, organizations are in the process of developing and implementing sustainable measures in their operations. They may have set specific sustainability goals and begun to implement ESG practices.
- **Advancement (4 points):** Organizations at this level are actively moving towards sustainability. They have implemented sustainable initiatives in their operations and are seeing tangible performance improvement results.
- **Excellence (5 points):** This level represents the highest degree of commitment and excellence in sustainability. Organizations at this level have not only implemented a wide range of sustainable practices in their operations, but they are also leaders in their industry in terms of innovation and best practices, adding value, and being recognized as an agent of change.

Below are the results of the companies.



AIT

AIT GROUP

ACOUSTIC & INSULATION TECHNIQUES

GREEN COMPANY

📅

Year of investment:  
2018

👤

Number of employees:  
150

🏭

Sector:  
Industrial – Acoustic insulation

📊

% share:  
73.49%

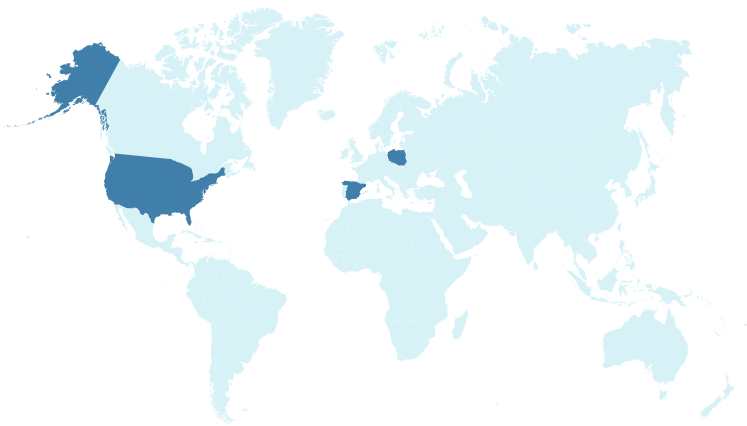
📍

Location:  
Spain, Poland and the United States

📄

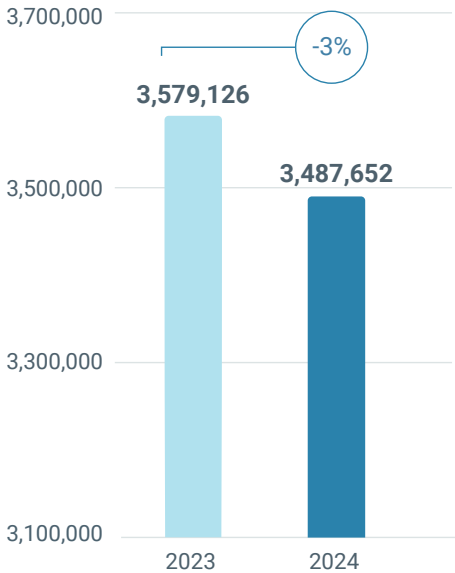
Certifications:  
ISO 9001:2015, PRS Green Label

AIT is a worldwide benchmark 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 position as an European leader among independent operators in the automotive segment stands out, where it serves the main TIER I manufacturers.

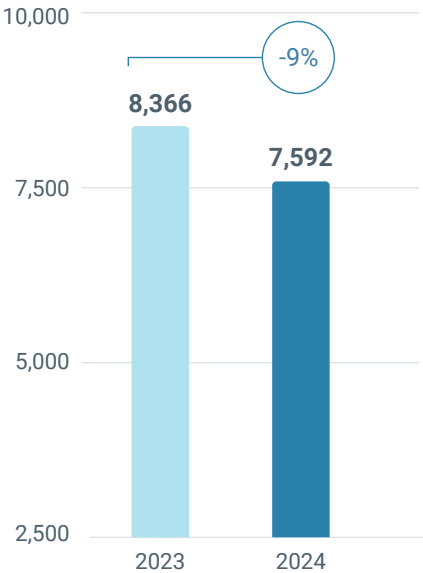


KEY INDICATORS

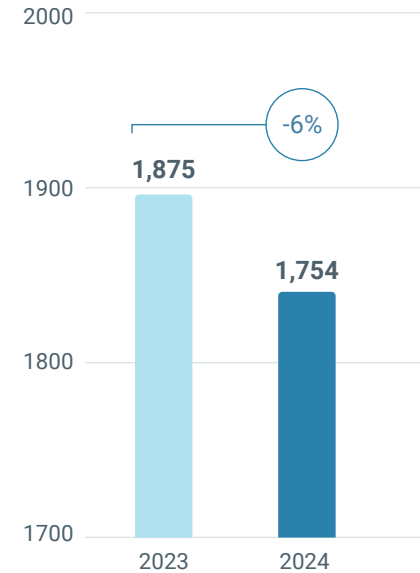
Total natural gas consumption (m³)



Total waste generation (Tn)



Water consumption (m³)



AIT GROUP

ACOUSTIC & INSULATION TECHNIQUES

GREEN COMPANY

📈

Turnover:  
52.65 MM€

TALDE ESG SCORING:

2023:

Status: Development (3/5)

E: 3/5

S: 3/5

G: 3/5

2024:

Status: Development (4/5)

E: 3/5

S: 4/5

G: 3/5

ESG INITIATIVES

- Implementation of a Decarbonisation Plan with specific objectives established that demonstrates its commitment to reducing emissions and transitioning to a more sustainable model. This strategic approach positions the organization to achieve positive evolution in terms of environmental and corporate social responsibility.

ESG BEST PRACTICES

- AIT recovers the scraps of die-cutting and moulding in order to meet market demands, making it possible to minimise final waste.
- The organization ensures an efficient reuse of materials, while maintaining high standards in quality and environmental preservation.
- AIT holds the PRS (Pallet Return System) Green Label certificate, which supports the practice of reusing CP type pallets in the European polymer industry, thus contributing to sustainability and efficiency in material handling.
- The organization was awarded the Silver Medal in Corporate Social Responsibility by Ecovadis (2021), highlighting its commitment and excellence in responsible and sustainable practices.
- The company is firmly committed to R+D+i, as well as to continuous improvement, which allows it to anticipate both market demands and regulations.
- Definition of an ESG guideline that promotes the monitoring of associated key indicators, the consideration of sustainability aspects and investments for the implementation of new technology in favor of sustainability.

KEY INDICATORS

72%

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

♻️

recycled, reused or recovered non-hazardous waste.

16%

5 GENDER EQUALITY

♀️

women in management positions.

~0%

5 GENDER EQUALITY

♀️

gender pay gap.



AJL  
OPHTHALMIC



Year of investment:  
**2021**



% share:  
**21.80%**



Number of  
employees:  
**85**



Location:  
**Spain and  
the United States**

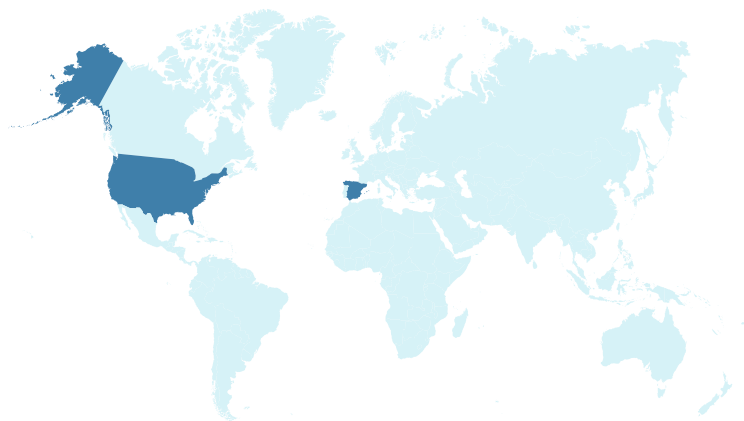


Sector:  
**Health-Ophthalmology  
Products**



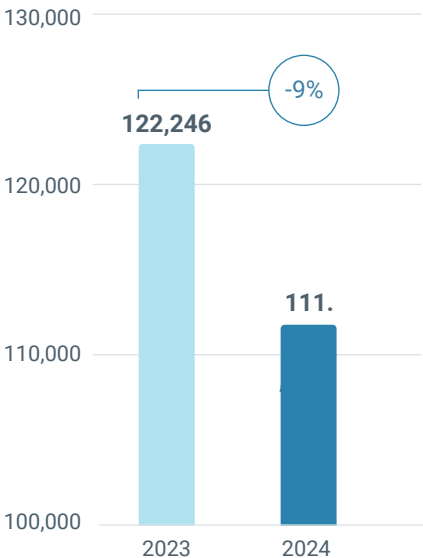
Certifications:  
**ISO 14001:2015, ISO  
13485:2016, CE 0318, CE 2797**

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 is its main flagship and it has a specialized team for 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 on the current needs of the market.

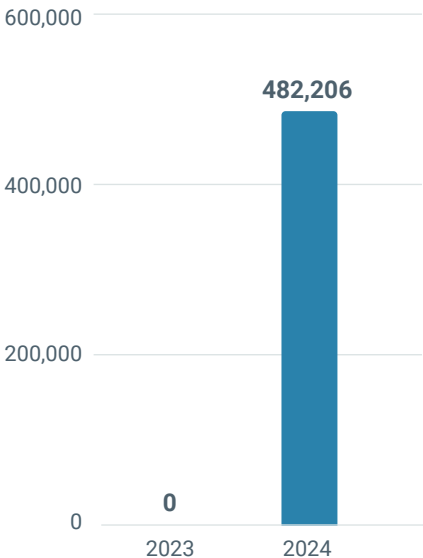


KEY INDICATORS

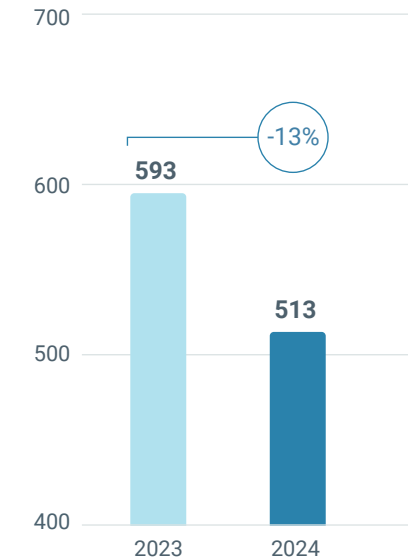
Natural gas consumption (m³)



Purchase of green energy/  
green bonds (kWh)



Water consumption (m³)



Turnover:  
**17.13 MM€**



TALDE ESG SCORING:

2023:	2024:
Status:	Status:
Advancement (4/5)	Advancement (4/5)
E: 2/5	E: 3/5
S: 3/5	S: 3/5
G: 5/5	G: 5/5

ESG INITIATIVES

- Implementation of a monitoring system to control consumption and performance of air conditioners, contributing to their efficiency.
- A psychosocial risk study is in the process of being carried out to identify and mitigate the factors that affect the well-being and mental health of employees.
- Increase in photovoltaic electricity production through the installation of new solar panels, allowing self-consumption of 30% to be achieved.
- Implementation of a system for controlling environmental conditions that allows immediate action on them.

ESG BEST PRACTICES

- Existence of staff dedicated exclusively to environmental issues, as well as specific training in this field.
- Optimization of energy consumption by increasing self-consumption and the consumption of renewable energy.
- Collaboration with educational centres to show the activities of AJL, facilitating the contact of students with the workplace.
- A supplier policy is in place, which establishes sustainability clauses, thus promoting sustainable supplier traction.

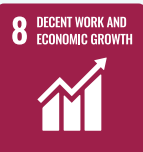
KEY INDICATORS

62%



women in  
the workforce.

100%



employees with  
an indefinite  
employment  
contract.

100%



recovered  
hazardous  
waste.



AUXITEC

**AUXITEC**  
Servicios y Suministros



Year of investment:  
**2022**



% share:  
**37.33%**



Number of employees:  
**40**



Location:  
**Vitoria-Gasteiz, Basque Country**



Sector:  
**Distribution-Distribution of products for online commerce "Supply Tech"**



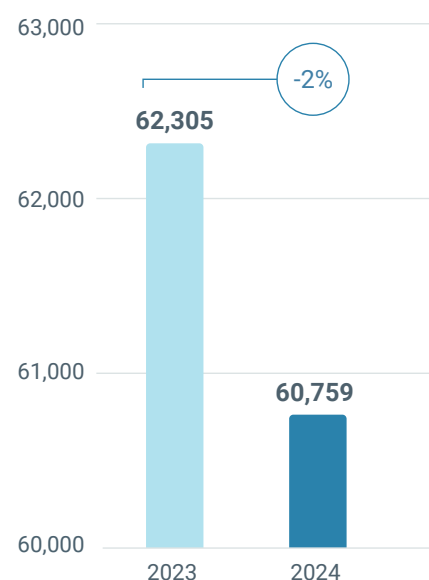
Certifications:  
**ISO 9001:2015**

Founded in 2001, Auxitec, based in Vitoria-Gasteiz, is a leading company specialising in the supply and distribution of products for the online trade Supply Tech. The services provided include sales through different channels, warehouse management, audits and consultancies of purchasing processes, technical training, import services and export of products, among others. Currently, the organization is looking to expand internationally, as well as expand its product catalog and create new lines of services.

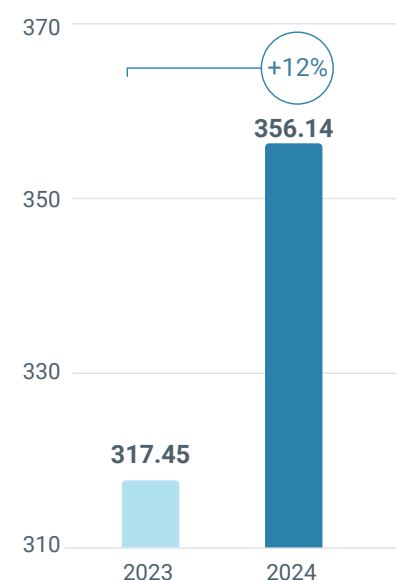


#### KEY INDICATORS

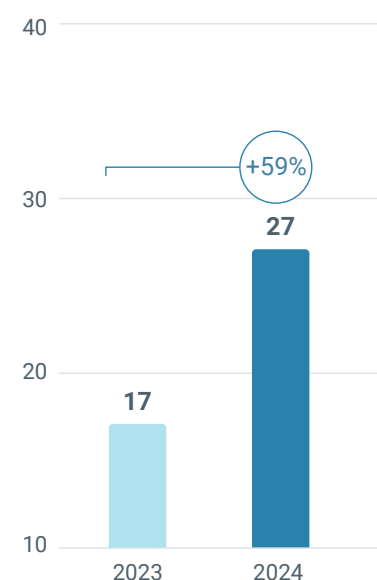
##### Total electricity consumption (kWh)



##### Intensity of purchase of green energy/green bonds (kWh/MM€)



##### No. of female employees



**AUXITEC**  
Servicios y Suministros



Turnover:  
**46.7 MM€**



TALDE ESG SCORING:

2023:  
**Status: Start (2/5)**  
E: 2/5  
S: 2/5  
G: 2/5

2024:  
**Status: Development (4/5)**  
E: 2/5  
S: 4/5  
G: 4/5

#### ESG INITIATIVES

- Ensure a maximum occupancy of the trucks used to transport the materials in order to minimize CO<sub>2</sub> emissions.
- Replacement of the traditional warehouse lighting with LED bulbs with the aim of reducing electricity consumption.
- It is committed to an ESG strategy that allows monitoring the main indicators in terms of sustainability and optimizing the resources allocated to it.
- Improve digitalization in the company, optimizing processes to increase productivity and profitability.

#### ESG BEST PRACTICES

- Auxitec is part of the Green Deal of the Vitoria-Gasteiz City Council, a community of the business environment in the area in which it works together to increase the competitiveness of organizations through the transition to more sustainable forms of business.
- Obtaining the Clean Company Certificate from the Chamber of Commerce of Álava.
- Definition and implementation of an equality plan, guaranteeing the professional, ethical and sustainable development of the entire team.
- The organization has a quality policy focused on leadership, commitment of all staff, continuous improvement, mutually beneficial relationships with suppliers and a customer-focused organization.
- Both innovation and continuous training plans (both internal and external) for staff and customers.

- Occupational risk prevention plan and preventive activity programmes.
- Responsible international brand positioning.

#### KEY INDICATORS

68%



women on the staff.

80%



women in management positions.

18%



new employees.



AVS



Year of investment:  
**2023**



% share:  
**40%**



Number of employees:  
**132**



Location:  
**Spain, France, United Kingdom and United States**



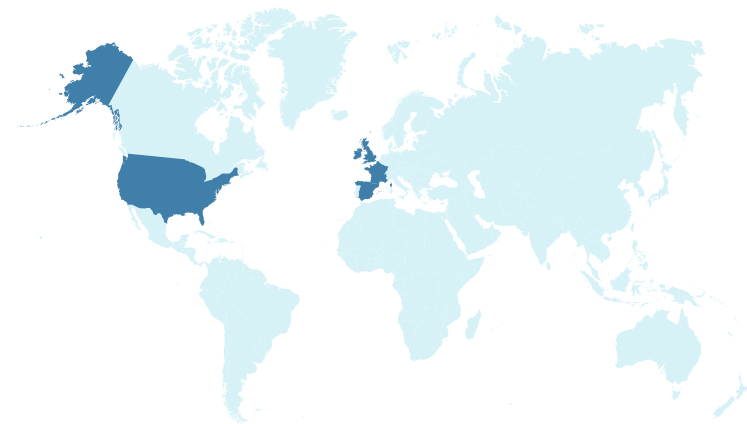
Sector:  
**Space and Big Science-Design and development of tailor-made equipment for large scientific infrastructures**



Certifications:  
**ISO 9001:2015**

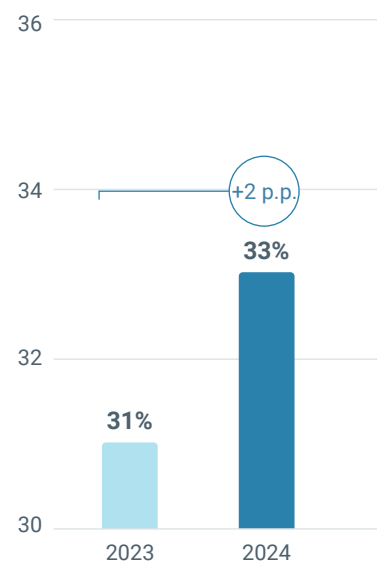
AVS, Added Value Industrial Engineering Solutions, S.L., based in Vitoria, designs and develops critical custom equipment with high added value for complex and extreme environments with applications in space, fusion and particle accelerators.

AVS is a benchmark player in high value-added projects in markets as demanding as space, fusion or particle accelerators, exporting 90% of its sales and with its technology present in 28 countries.

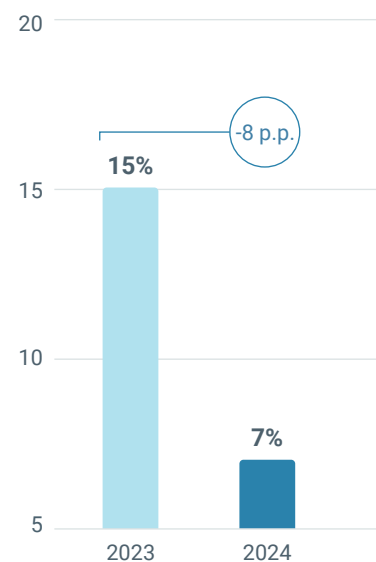


## KEY INDICATORS

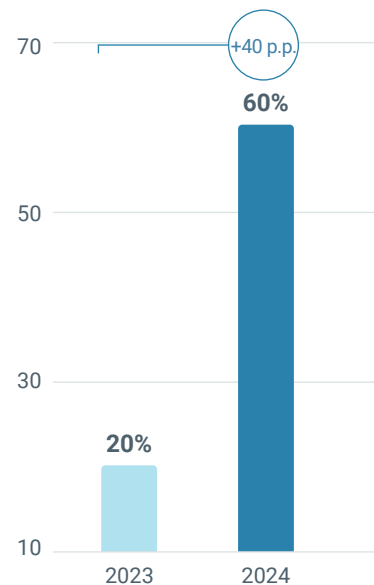
### Women in the workforce (%)



### Voluntary rotation (%)



### Women on the Board of Directors (%)



Turnover:  
**24.84 MM€**



TALDE ESG SCORING:

2023:  
**Status:**  
**Start (2/5)**  
**E: 2/5**  
**S: 2/5**  
**G: 4/5**

2024:  
**Status:**  
**Start (2/5)**  
**E: 2/5**  
**S: 2/5**  
**G: 4/5**

## ESG INITIATIVES

- Adherence to the Vitoria-Gasteiz City Council Green Pact, a business-oriented initiative aimed at promoting collaboration among local organizations to enhance competitiveness through the transition to more sustainable business models.
- The organization has set targets to reduce total waste generation rates and to gradually increase the rate of selective waste collection (including plastic, paper, metal, and other materials) up to 85%, with the objective of minimizing landfill disposal.
- Initiation of the process to map the organization's contribution to the Sustainable Development Goals (SDGs) outlined in the 2030 Agenda.
- Progress towards achieving ISO 27001 certification for Information Security Management Systems (ISMS), reinforcing the organization's commitment to data protection and risk management.
- Launch of the ninth edition of the Healthy Cities initiative, which promotes healthy lifestyle habits and supports the development of urban green spaces. The initiative establishes two key challenges: a physical health goal of walking at least 6,000 steps per day, and an environmental goal of reducing private vehicle use by encouraging employees to leave their cars at home one day per week. For every participant who meets both goals, Sanitas commits to planting a tree, contributing to urban reforestation and environmental sustainability.

## ESG BEST PRACTICES

- Implementation of technical and organizational improvements in production processes aimed at optimizing energy and resource efficiency.
- Establishment of a structured and objective recruitment process, ensuring equal opportunities and transparency throughout the selection procedures.

- Calculation of the Carbon Footprint (Scopes 1, 2, and 3) using the IHOBE Carbon Footprint Calculator (Basque Government's Public Environmental Management Agency) for the AVS Elgoibar and AVS US facilities.

## KEY INDICATORS

100%



permanent contracts.

60%



women on the Board of Directors.

0%



Gender pay gap.



## BEMED-JEMED GROUP

**Bemed**  
productos y distribuciones, s. l.

**jemed**  
importaciones, s. l.

Year of investment:  
**2021**

Number of employees:  
**42**

Sector:  
**Health-Import and distribution of surgical implants**

% share:  
**38.10%**

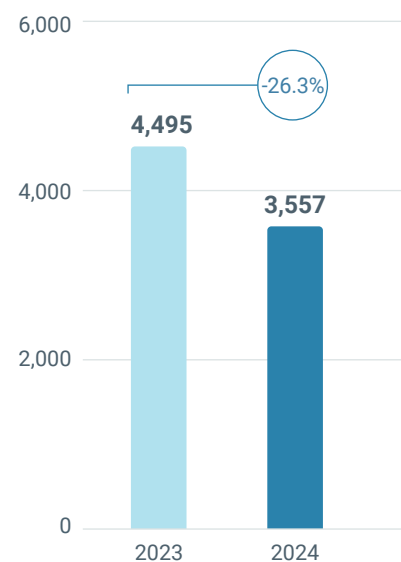
Location:  
**Mungia, Basque Country**



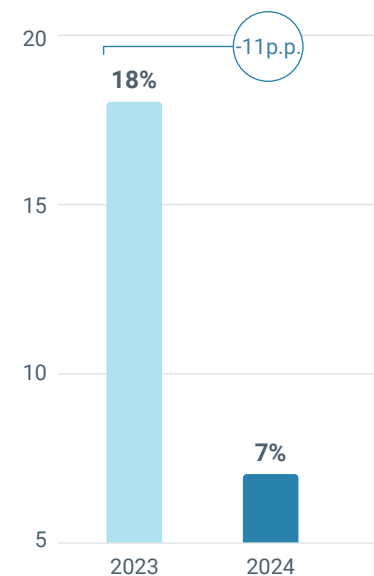
Founded in 2002, the Bemed-Jemed Group is focused on surgical implants and with a leading position in osteosynthesis lines. Specialising in the area of traumatology, specifically in osteosynthesis of the upper extremity, the Bemed-Jemed Group globally identifies and offers technologically leading surgical implants for the area of unscheduled emergencies. Focused on continuous training of users and own personnel, quality of service in a timely manner and scalability in new markets.

### KEY INDICATORS

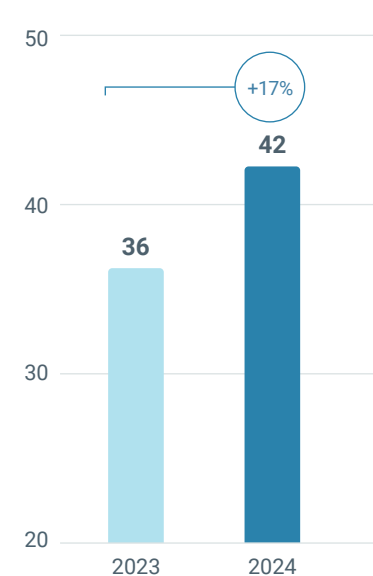
#### Electricity consumption intensity (kWh/MM€)



#### Gender pay gap (%)



#### Total number of employees



**Bemed**  
productos y distribuciones, s. l.

**jemed**  
importaciones, s. l.

Turnover:  
**22.2 MM€**

### TALDE ESG SCORING:

2023:  
**Status:**  
**Start (2/5)**  
**E: 2/5**  
**S: 2/5**  
**G: 2/5**

2024:  
**Status:**  
**Start (2/5)**  
**E: 2/5**  
**S: 2/5**  
**G: 2/5**

## ESG INITIATIVES

- Collaboration with new institutions for the delivery of training courses: European University of Madrid, Virgen de la Arrixaca Hospital and Puerta de Hierro Hospital, for example.

## ESG BEST PRACTICES

- There is an occupational risk prevention policy that promotes and ensures a safe and healthy work environment, encouraging continuous training of employees.
- A data protection policy has been developed that ensures the privacy and security of users' personal information.



## KEY INDICATORS

**98%**



permanent contracts.

**43%**



women on the staff.

**20%**



women on the Board of Directors.



BURDINBERRI



Year of investment:  
**2018**



% share:  
**72.48%**



Number of employees:  
**61**



Location:  
**Vitoria-Gasteiz, Basque Country**



Sector:  
**Aeronautics – Tooling Manufacturing**



Certifications:  
**ISO 9001:2015, ISO 14001:2015, ISO 45001:2015, UNE-EN 9100:2018**

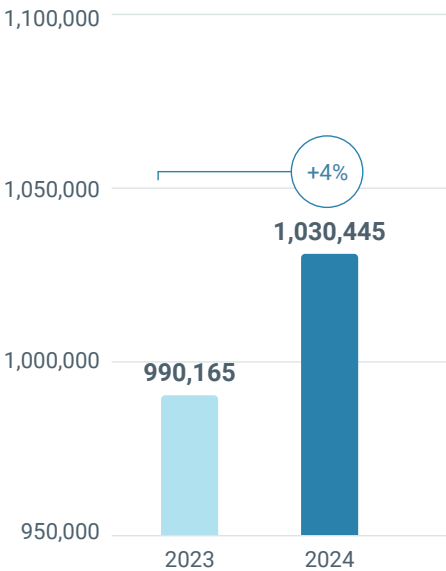
Founded in 1990 in Vitoria, Burdinberri is a benchmark in the manufacture of construction elements and tools for various sectors, highlighting the aeronautics, aerospace, automotive and other industries.

After heavy investments in machinery and R+D+i, the Burdinberri Group has consolidated its growth in the market, positioning itself as a leading supplier (TIER 1) of the main OEMs in the aeronautical sector. It is currently recognized by its customers for its flexibility in manufacturing, as well as its agility and punctuality in deliveries.

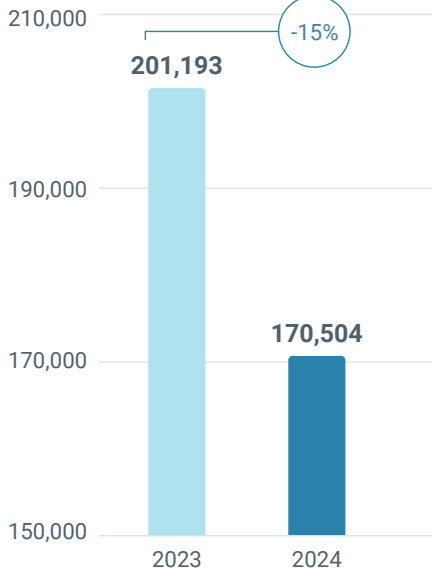


KEY INDICATORS

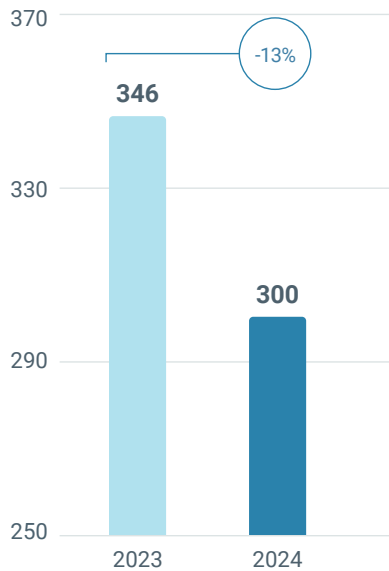
Purchase of green energy (kWh)



Total natural gas consumption (m³)



Total waste generation (Tn)



Turnover:  
**13.2 MM€**



TALDE ESG SCORING:

2023:

Status:  
**Development (3/5)**

E: 2/5

S: 2/5

G: 5/5

2024:

Status:  
**Advancement (4/5)**

E: 3/5

S: 3/5

G: 5/5

ESG INITIATIVES

- Availability of private health insurance to the work-force.
- In the process of implementing an information security system (ISO 27.001).
- Installation of environmental suction equipment, to improve environmental conditions.

ESG BEST PRACTICES

- Replacement of the fleet with more sustainable vehicles, installing a charging point for these.
- ISO 14.001 (Environmental Management System) and ISO 45.001 (Occupational Health and Safety Management System) certification
- Use of energy from 100% renewable sources.
- Application of circular economy criteria, for the reduction in waste generation, and their destination that allows their recycling, reuse and/or recovery.
- It is committed to an ESG strategy by allocating and controlling the necessary resources to ensure its alignment with sustainability principles.

KEY INDICATORS

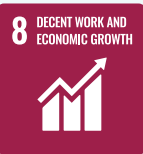
-14%

gender pay gap.



98%

employees with permanent contracts.



20%

women on the Board of Directors.





CACESA



 Year of investment:  
2021

 Number of employees:  
135

 Sector:  
Logistics-Services  
for e-commerce

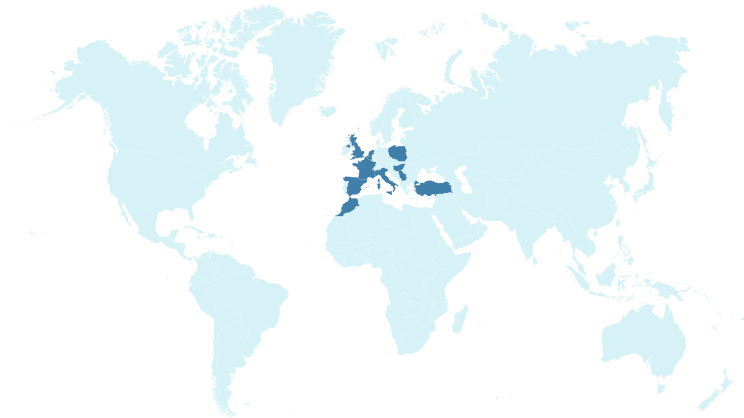
 % share:  
60.40%

 Location:  
Morocco, Spain, France, Italy,  
United Kingdom, Poland,  
Hungary, Serbia, Turkey, Belgium,  
Netherlands

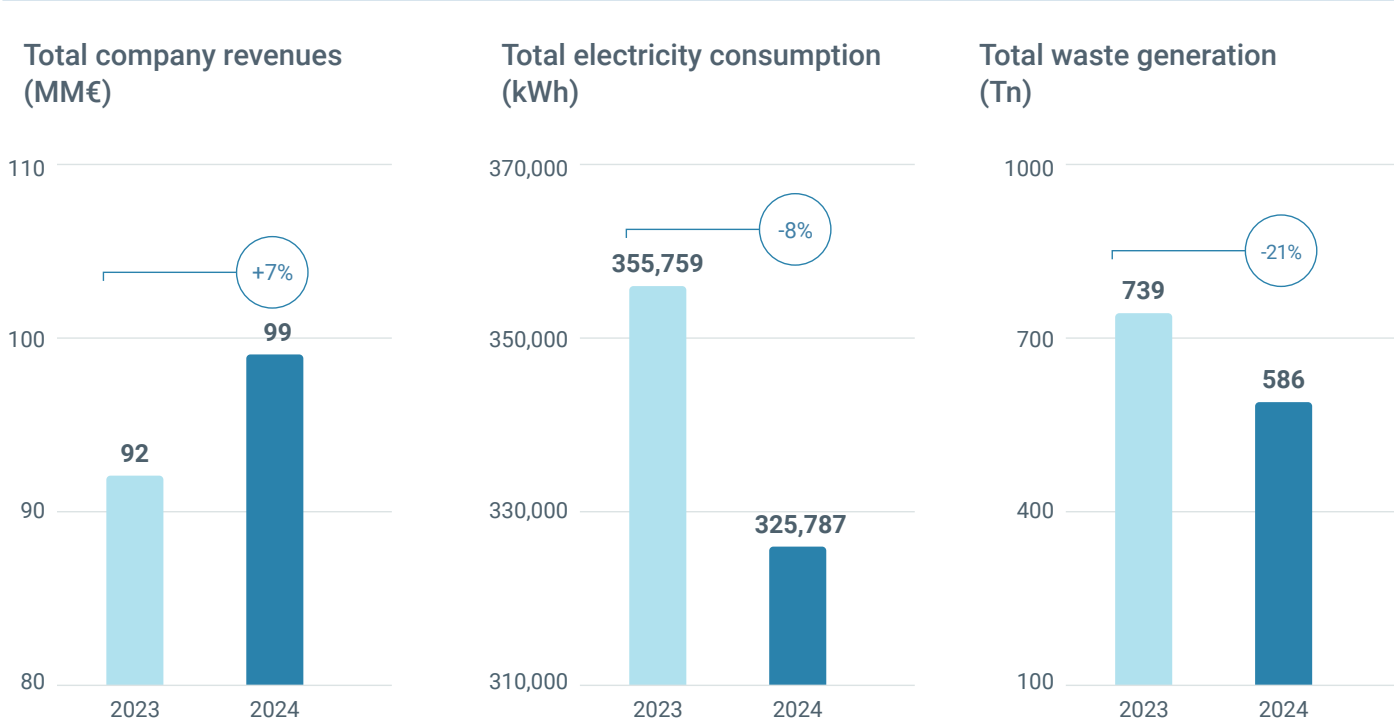
 Certifications:  
ISO 9001:2015

Founded in 1987, Cacesa is a logistics operator specialising in the customs management of goods at airports with a leading position in the processing of mass parcels.

It is currently present in 6 Spanish airports where it provides e-commerce and cargo services. They are in an expansion phase with 6 new openings planned.



KEY INDICATORS





DISCARLUX



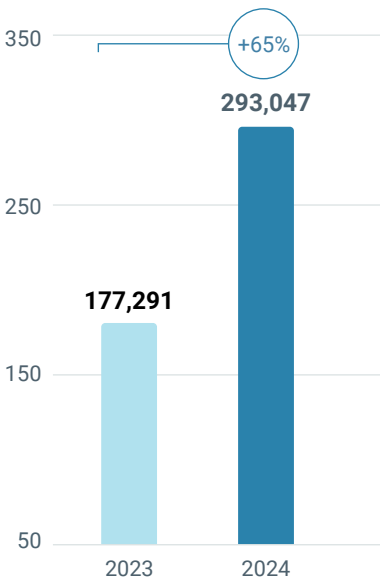
- Year of investment:  
**2024**
- % share:  
**60%**
- Number of employees:  
**161**
- Location:  
**Madrid**
- Sector:  
**Consumer - Processor and distributor of premium beef**

Founded in 2005, Discarlux is a benchmark in the processing and distribution of high-quality red meat, offering a national and international service to restaurants and grills, as well as hotels, specialized stores, supermarkets and butchers. They are involved in the entire process of the value chain, identifying the pieces from the origin, adapting their selection to the taste, trends and specific needs of each customer. Likewise, specific programs are carried out to protect rural breeds and encourage the care and improvement of animals, promoting the sustainable development of the activity.

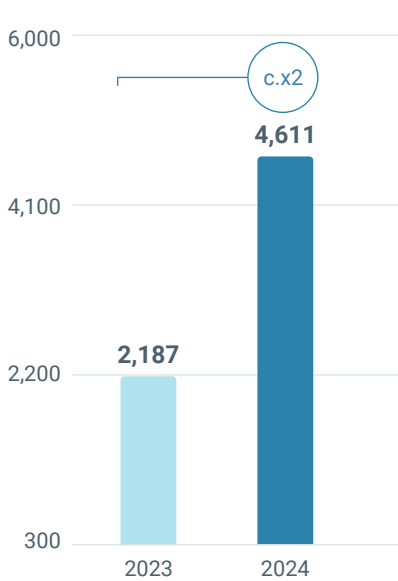


KEY INDICATORS

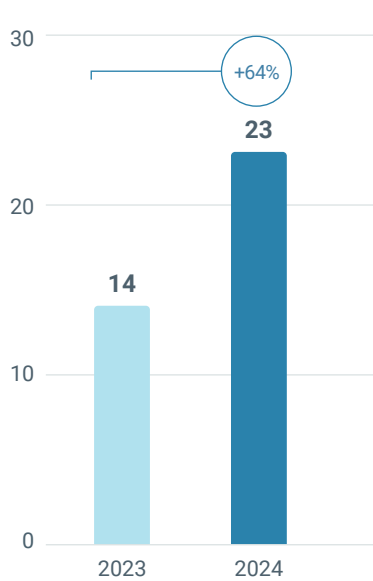
Renewable energy self-production (kWh)



Purchase of green energy (kWh)



No. of female employees



- Turnover:  
**68.3 MM€**
- TALDE ESG SCORING:  
2024:  
**Status:**  
**Start (2/5)**  
**E: 2/5**  
**S: 4/5**  
**G: 2/5**

ESG INITIATIVES

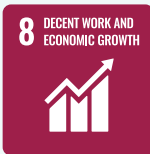
- Establishment of a corporate structure that allows responding to current organisational needs, guaranteeing efficiency in its management and alignment with strategic objectives.

ESG BEST PRACTICES

- Development of specific programs to protect rural breeds and encourage the care and improvement of animals.
- There is a policy for the prevention of occupational risks, data protection and a whistleblowing channel for the identification of inappropriate conduct.

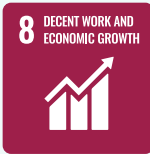
KEY INDICATORS

5%



voluntary turnover.

100%



employees with an indefinite employment contract.

14%



women in management positions.



## ENGINEERED FIRE PIPING



Year of investment:  
**2020**



% share:  
**51.15%**



Number of employees:  
**216**



Location:  
**Yuncos, Toledo**



Sector:  
**Fire Safety-Manufacture of metal structures and their components**



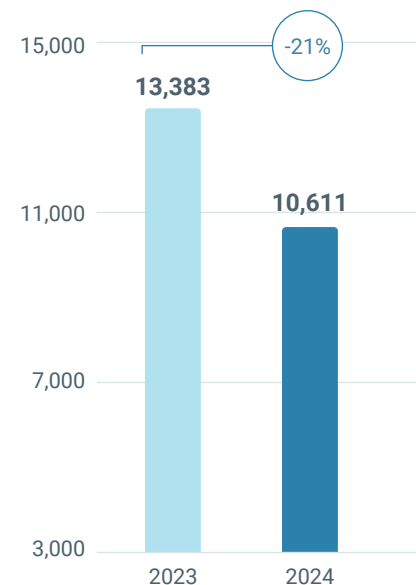
Certifications:  
**ISO 9001:2015, ISO 14001:2015, FM, Cepreven**

Engineered Fire Piping, founded in 2011 is engaged in the manufacture of high-quality prefabricated pipe for automatic sprinkler systems for passive fire protection installations. Fire Piping is a global supplier that exports 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 capacity to respond on time are the main arguments for Fire Piping's positioning in the market.

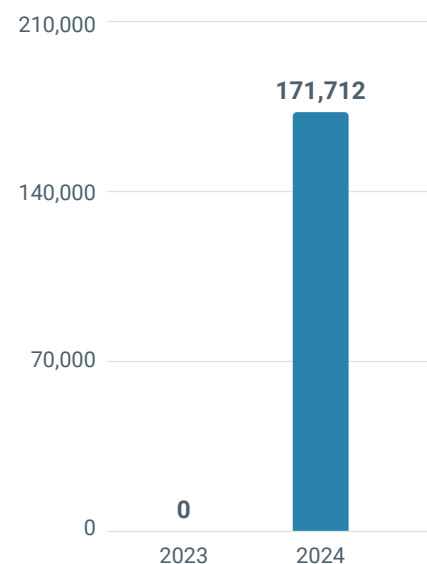


### KEY INDICATORS

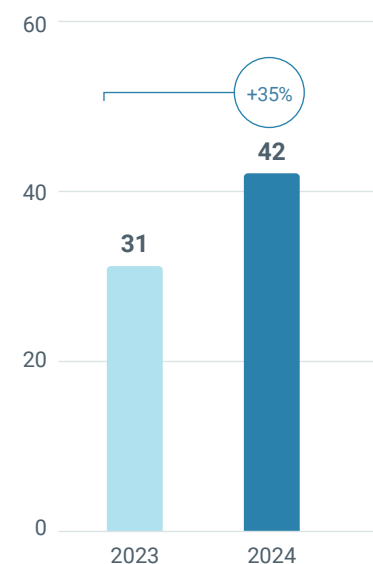
#### Water consumption (m³)



#### Renewable energy self-production (kWh)



#### No. of female employees



## Engineered FIRE PIPING



Turnover:  
**62.5 MM€**



### TALDE ESG SCORING:

2023:  
**Status: Start (2/5)**  
E: 2/5  
S: 3/5  
G: 2/5

2024:  
**Status: Development (3/5)**  
E: 2/5  
S: 3/5  
G: 2/5

## ESG INITIATIVES

- Implementation of a photovoltaic installation, with an associated power of 90 kWh, which came into operation at the end of February 2024, with full operation, generating production peaks of 100KW. Likewise, the study phase is being carried out to expand it to 240 kWh.
- Installation of slow-start motors and energy-efficient lights that have an estimated associated reduction of 74 kWh.
- Improvement of the current gas installation, with an estimated reduction of 10%. To this end, possible leaks in the pipes will be identified and eliminated, as well as the burners of the plant line will be replaced by more efficient ones.
- Modification of the inlet and outlet system of the paint ovens, by incorporating automatic opening and closing systems that allow the heat to be kept inside, thus reducing gas consumption.
- In the process of implementing an information security system.

## ESG BEST PRACTICES

- They have a Quality, Environment and Occupational Risk Prevention Policy and monitoring through audits. ISO 9001 and ISO 14001 certified.
- A value chain management system is in place, which promotes sustainable supplier traction.
- Certification of FM (Factory Mutual Approvals, for the certification of products suitable for the fixing of elements of fire sprinkler systems) and Cepreven (system to contribute to the improvement of the quality and efficiency of fire safety installations).

## KEY INDICATORS

20%



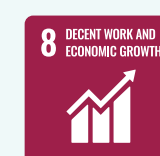
women members of the Board of Directors.

100%



non-hazardous waste destined for recovery operations.

100%



employees with an indefinite employment contract.



TEGOR GROUP



GRUPO TEGOR

Year of investment:  
**2018**

Number of employees:  
**82**

Sector:  
**Pharmaceutical – Manufacture and marketing of dietary products, cosmetics and nutritional supplements**

% share:  
**70%**

Location:  
**Zamudio, Basque Country**

Certifications:  
**GMP (Good Manufacturing Practice), US FDA (Food and Drug Administration), ISO 14001:2015, ISO 13485**

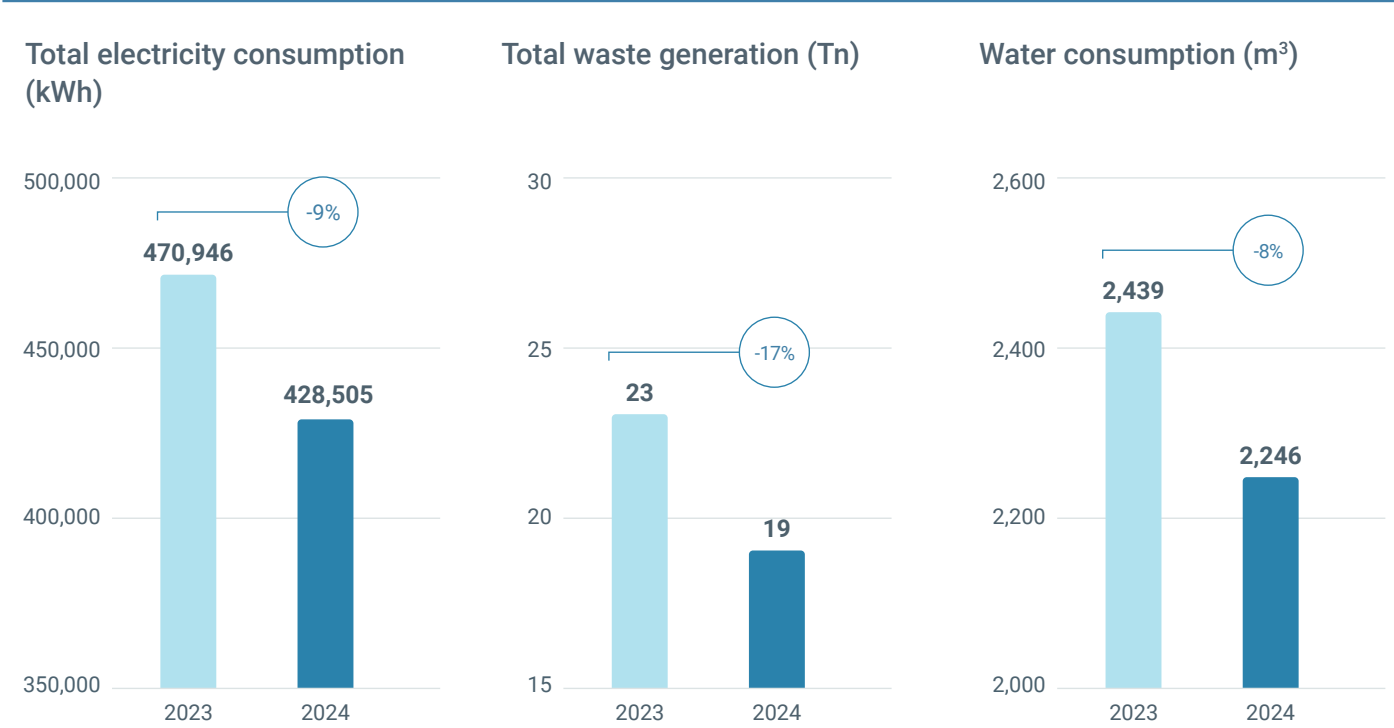
Founded in 1993, the Tegor Group manufactures and distributes, both under its own brand and for third parties, a wide range of products for the natural medicine, aesthetics, pharmaceutical and dietary markets.

The business activity is divided into different production lines from the purchase of raw materials to the marketing and design phase of the final product.

The Tegor Group is currently present at the main world trade fairs for phytotherapy, sports and cosmetics, which have allowed it to open distribution networks in Europe, Asia, Africa and America.



KEY INDICATORS





ÑAMING



 Year of investment:  
**2014**  
Año de desinversión:  
**2024**

 Number of employees:  
**229**

 Sector:  
**Food to go**

 % share:  
**90%**

 Location:  
**Mallén (Zaragoza) and Madrid**

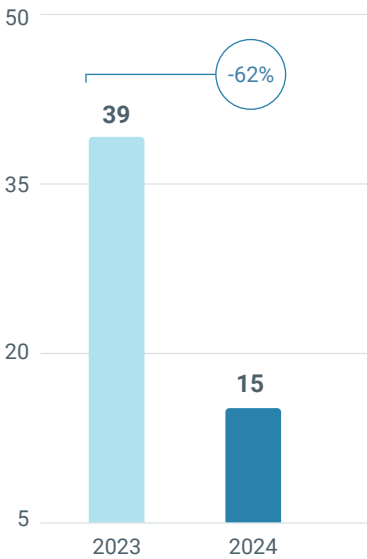
 Certifications:  
**ISO 14001:2015, IFS Food (2021); EU: Ecolabel**

Founded in 1990, Ñaming is the leader in the Spanish market for the manufacture and marketing of Casual Food (sandwiches, wraps, salads, smoothies...). Ñaming has developed a complete range of casual food that allows it to simplify the management of purchases for its customers by 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 24-48 hours. Currently, Ñaming supplies more than 200,000 products a day throughout Spain.

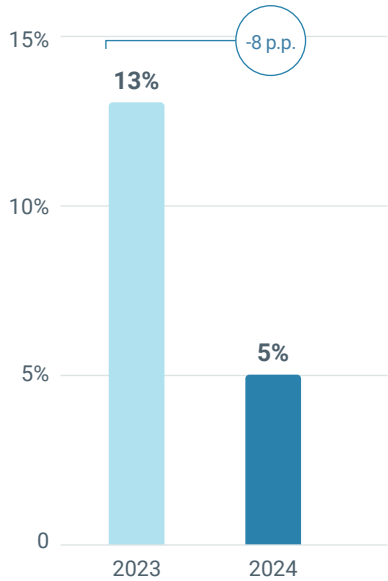


KEY INDICATORS

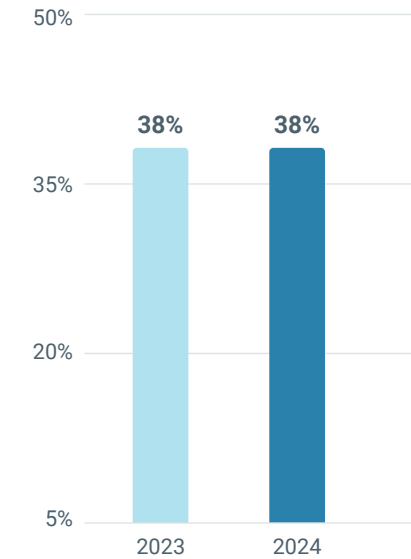
Water consumption (m³)



Voluntary rotation (%)



Women in management positions (%)





 Turnover:  
**40.85 MM€**

 TALDE ESG SCORING:  
2023: **Status: Development (3/5)**  
E: 2/5  
S: 2/5  
G: 3/5  
2024: **Status: Development (3/5)**  
E: 2/5  
S: 2/5  
G: 4/5

ESG INITIATIVES

- In new works, energy efficiency criteria are applied, proceeding to the installation of cooling systems with heat recovery.
- The installation of solar panels that would guarantee energy self-consumption is in the process of being studied.
- Change of office lighting to LED type.
- Updating of the packaging formats in the cartoner, allowing the waste of cardboard packaging that may be generated to be reduced.

ESG BEST PRACTICES

- Company affiliated to Ecoembes to contribute to improvements in the separation and recycling of waste generated by packaging placed on the market.
- Commitment and continuous collaboration with non-governmental organizations such as the Food Bank that works for sustainability and the well-being of the most needy people. Around 8 tons of food are donated annually.
- Application of green purchasing criteria for primary and secondary packaging materials, which are 100% recycled.
- Use of precise dosing equipment that helps to save costs of raw material and organic waste.

KEY INDICATORS

100%



permanent contracts.

56%



women on the staff.


100%



recycled, reused or recovered hazardous waste.





PLYMOUTH





ELECTRICAL TAPES


Year of investment:  
2024

Number of employees:  
68

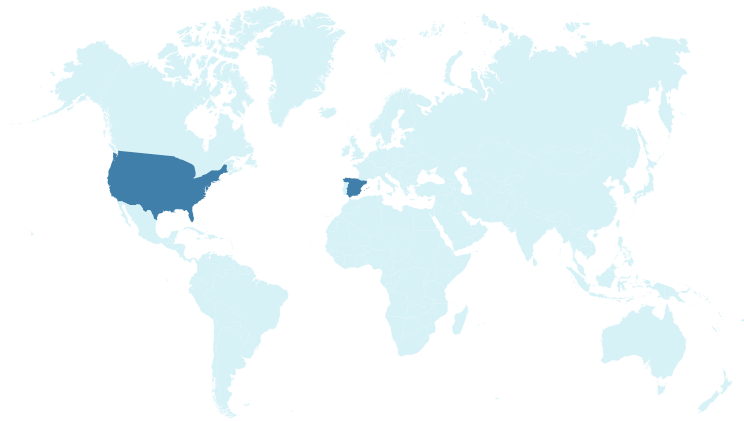
Sector:  
Manufacturing -  
Manufacture and marketing  
of adhesive tapes and other  
electrical insulation solutions

% share:  
80%

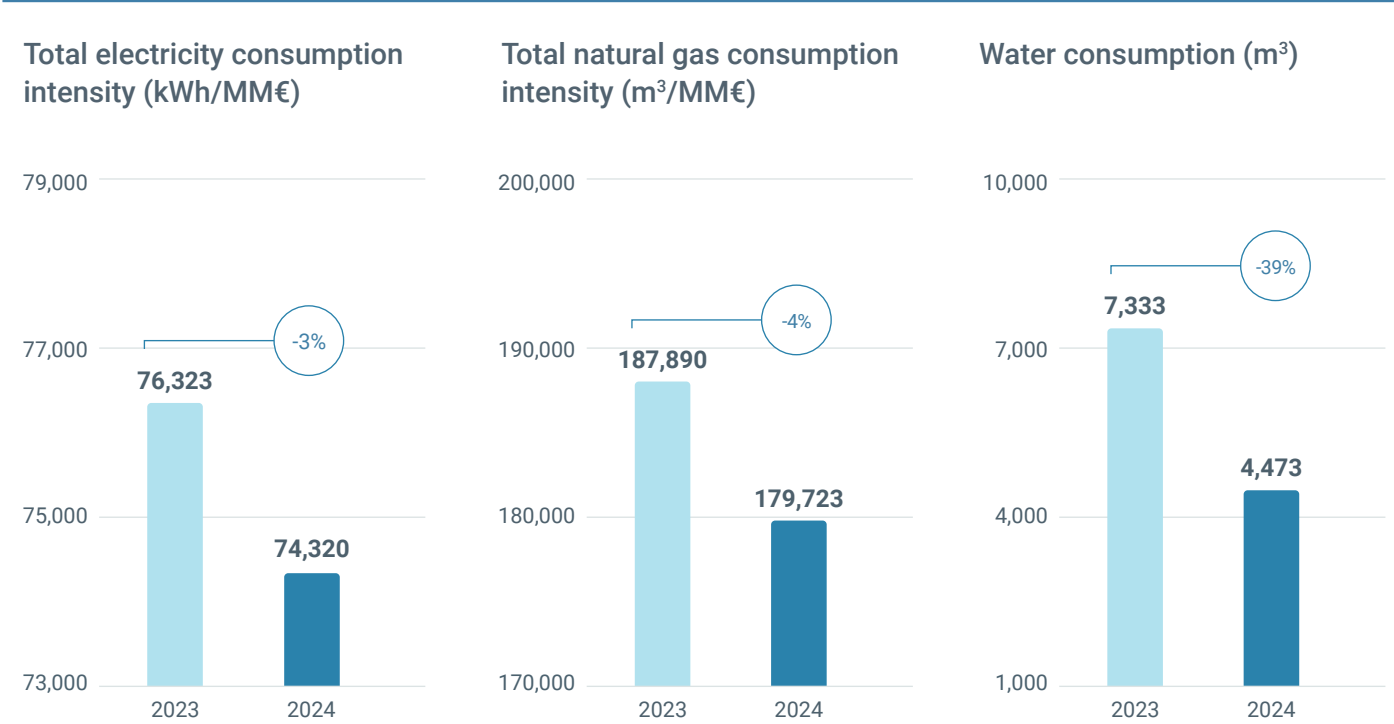
Location:  
O Porriño (Pontevedra)  
and the United States


Certifications:  
ISO 9001:2015

Plymouth Rubber Group's long history in the sector has allowed the organization to be technologically one of the world's most important manufacturers of electrical tapes, with a product portfolio that includes adhesive tapes, rubber tapes and fillers. With their factory in Spain and warehouse in the United States, they distribute to multiple sectors, in more than 60 countries. It has a team of highly qualified professionals with extensive experience, who advise customers based on their specific needs, ensuring that they get the best possible out of the products.





KEY INDICATORS





ELECTRICAL TAPES

Turnover:  
24.06 MM€

TALDE ESG SCORING:  
2024:  
Status:  
Start (2/5)  
E: 2/5  
S: 2/5  
G: 2/5

ESG INITIATIVES

- Implementation of an environmental management system (ISO 14001) and occupational health and safety (ISO 45001).
- Implementation of an equality plan, guaranteeing the professional, ethical and sustainable development of the entire team.

ESG BEST PRACTICES

- Adherence to the United Nations Global Compact.
- It is committed to a sustainability strategy that allows the articulation of the different ESG actions that guarantee the organizational culture oriented towards social and environmental responsibility.
- There is a policy to combat corruption and bribery, a code of ethics and a whistleblowing channel for the identification of inappropriate conduct.

KEY INDICATORS





P4Q GROUP

P4Q

PROFESSIONAL  
FOR  
QUALITY

📅

Year of investment:  
2018

👤

Number of  
employees:  
245

🏭

Sector:  
Electronics – EMS

📊

% share:  
62.01%

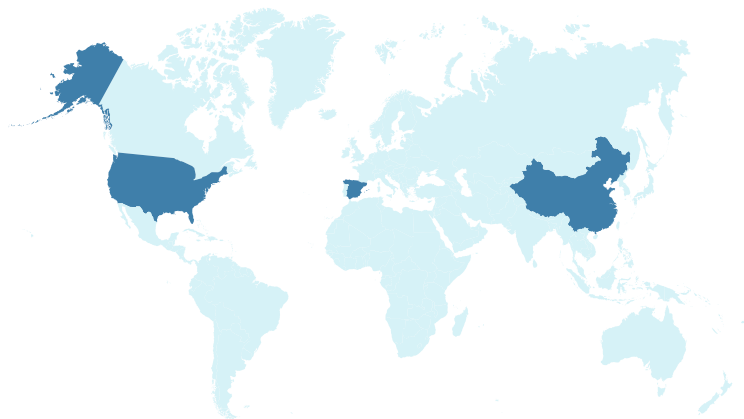
📍

Location:  
Spain, United States  
and China

📄

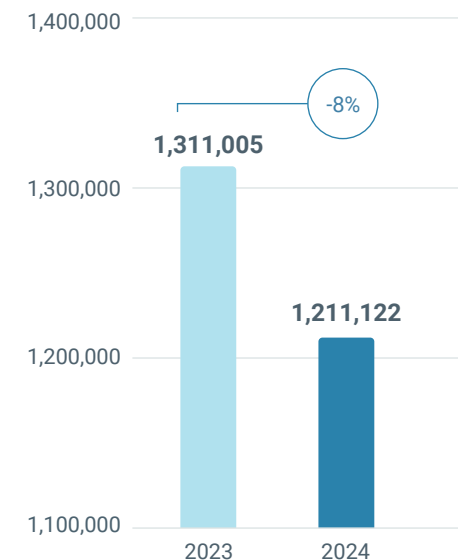
Certifications:  
UL-Intertek, IEC, ISO 45001:2015,  
IPC A 610 Class 3, CAMDS,  
ROHS, IATF 16949

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 healthcare). Today, P4Q manufactures in its own production facilities in Europe, Asia and North America and supplies products to more than 12 countries.

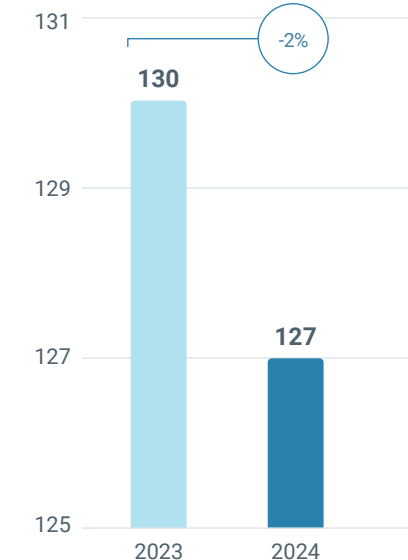


KEY INDICATORS

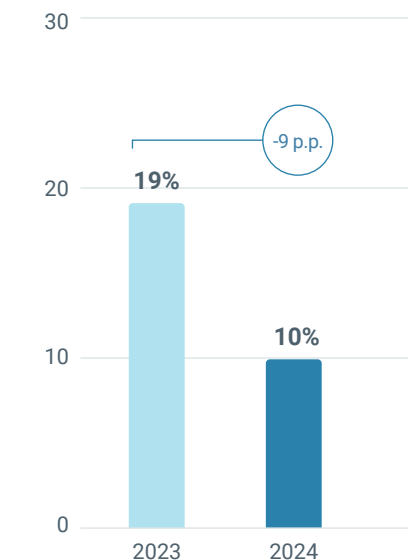
Total electricity consumption (kWh)



Total waste generation (Tn)



Gender pay gap (%)



P4Q

PROFESSIONAL  
FOR  
QUALITY

📈

Turnover:  
79.78 MM€

🕒

TALDE ESG SCORING:

2023:  
Status:  
Development (3/5)  
E: 3/5  
S: 2/5  
G: 5/5

2024:  
Status:  
Advancement (4/5)  
E: 4/5  
S: 2/5  
G: 5/5

ESG INITIATIVES

- Developed a corporate sustainability plan that has allowed an analysis of the organization's ESG context.
- Launch of a plan of ideas and objectives ("Sustainability Roadmap") for the definition of a roadmap consistent with the corporate sustainability plan.
- Implementation of a sustainability committee that guarantees the application of the ESG strategy, as well as the achievement of the associated roadmap, which includes actions such as CSRD regulation, criminal compliance, definition of an anti-harassment protocol, and development of a whistleblowing channel.
- SDGs 6, 7 and 8 are identified as the main goals to which the organization contributes. In addition, some of the organization's actions also influence SDGs 3,4,5,10,11,12, 14 and 15.
- Installation and commissioning of nitrogen generating equipment, reducing the consumption of material and the waste generated in the process.

ESG BEST PRACTICES

- Provision of photovoltaic panels that allow the self-generation of energy.
- Within the organization, activities are carried out to recover and recycle raw materials for subsequent use.
- A close relationship is maintained with local communities for collaboration with educational centers and municipalities, promoting employability, and regular contact with various government organizations, associations and knowledge clusters.
- The organisation carries out strict control of its suppliers, ensuring that raw materials are consumed that are not related to conflict zones and promoting

- the contracting of suppliers that respect the legal, regulatory, environmental and social framework.
- Inform suppliers and/or suppliers of the organisation's ethical commitment and ensure compliance with ethical, social and environmental standards.

KEY INDICATORS

20%



women on the Board of Directors.

34%



women on the staff.

99%



recycled, reused or recovered non-hazardous waste.



PATIA GROUP

patia

Year of investment: 2020

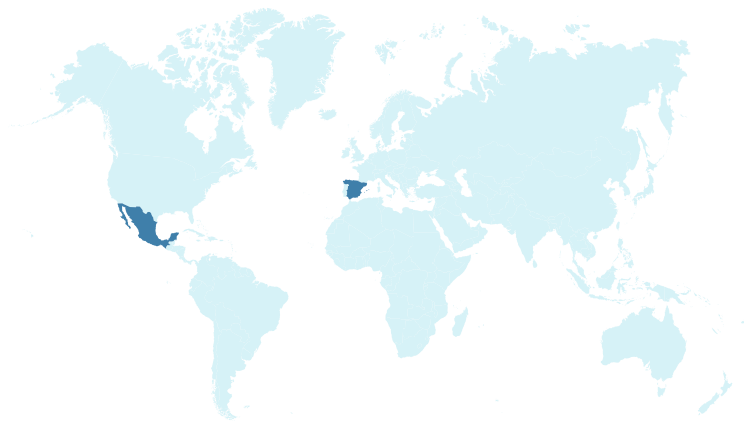
Number of employees: 9

Sector: Health-Genomics

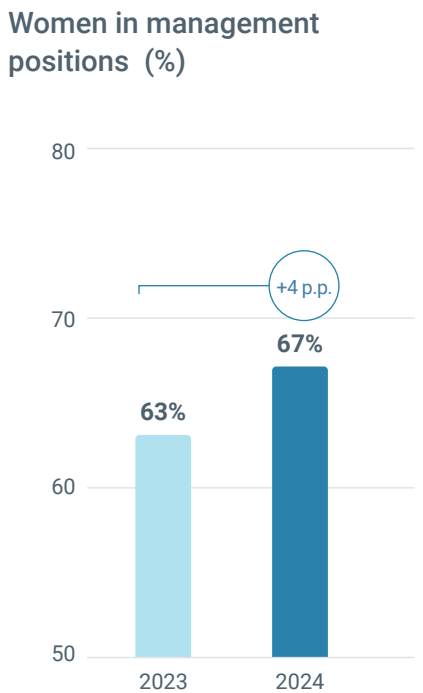
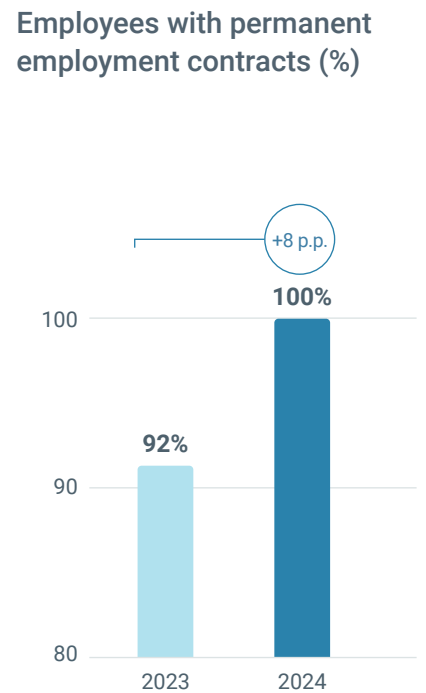
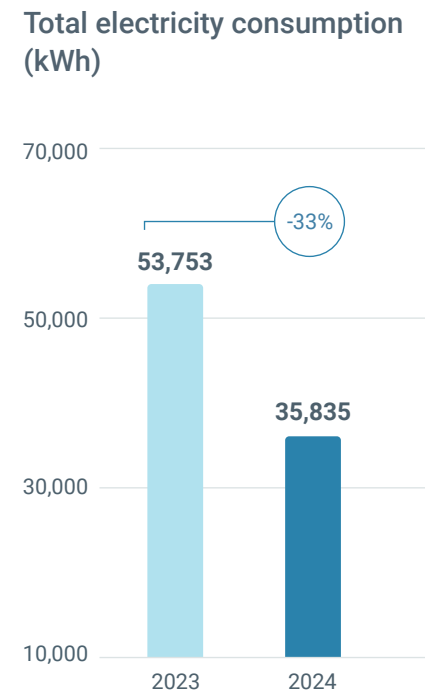
% share: 17.24%

Location: Spain and Mexico

Founded in 2013 Biopharma (Mexico City) and in 2015 Patia Europe (San Sebastián), Patia Group is a company dedicated to health that integrates genetic, metabolomic and digital tools to facilitate the prevention and control of type 2 diabetes. Patia, together with other institutions, has developed and validated a technological platform to prevent type 2 and gestational diabetes.



KEY INDICATORS



patia

Turnover: 1.25 MM€

TALDE ESG SCORING:

2023: Status: Development (3/5)

2024: Status: Development (3/5)

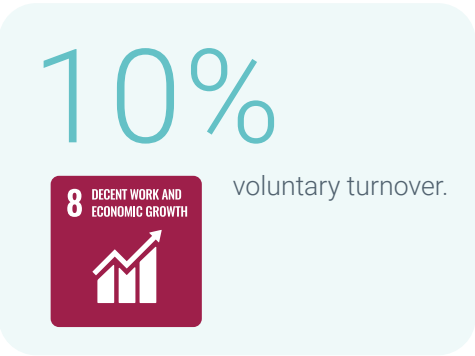
ESG INITIATIVES

- Establishment of the Mexico office in a building with LEED Building GOLD level certification.

ESG BEST PRACTICES

- Promotion of paperless policies within corporate-administrative and commercial management.
- Strategic location of the office with a large contribution of natural light, thus reducing electricity consumption.
- Definition and arrangement of all means to promote the correct segregation of waste.
- Application of the Mexican standard NOM-035 established by the Ministry of Labor and Social Welfare, which aims to establish the elements to identify, analyze and prevent psychosocial risk factors, as well as to promote a favorable organizational environment in the workplace.
- Major Medical Expenses Insurance is granted to the organization's employees, in addition to Social Security.
- Definition of strict compliance policies in all contracts with business partners, suppliers and customers.

KEY INDICATORS





The companies that are part of the debt fund are not considered investee companies of Talde, they are granted loans through the Talde Alternative Debt FILPE debt fund.

AGOTZAINA





Year of investment:  
2024



Location:  
Arbizu (Navarra)



Number of employees:  
67



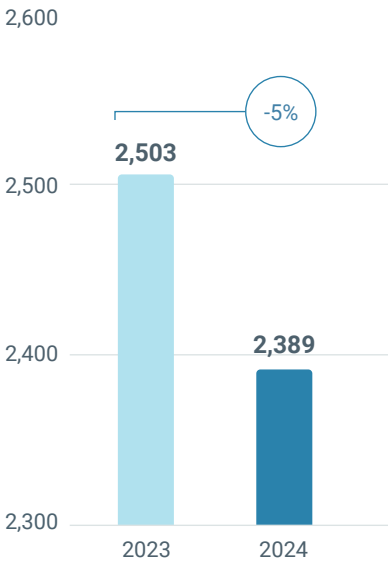
Sector:  
Consumer - Egg products and derivatives

Founded in 1985, Agotzaina is mainly engaged in the poultry sector and high-quality pasteurized egg products. After expanding its line of business, it also provides services for the sale of white and Iberian pork, production and packaging of fruit, cheese and other agri-food products. It has R+D+i department, which develops new products, process systems, automations and new technologies to offer more competitive and higher quality products.

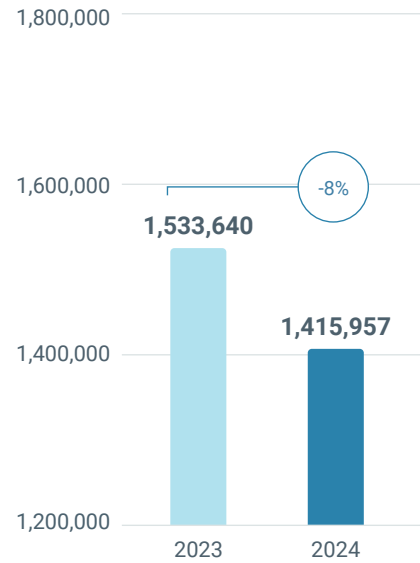


KEY INDICATORS

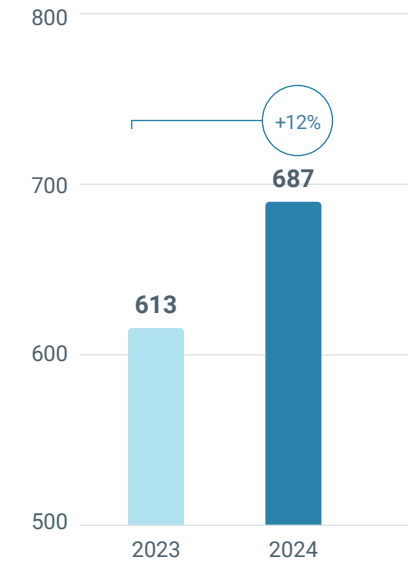
Total electricity consumption intensity (kWh/MM€)





Consumption of electricity from non-renewable sources (kWh)




Total company revenues (MM€)







Turnover:  
687.0 MM€



TALDE ESG SCORING:  
2024:  
Status:  
Development (3/5)  
E: 2/5  
S: 2/5  
G: 5/5

ESG INITIATIVES

- Carrying out an energy audit in order to identify opportunities for improvement in the efficient use of energy and minimising environmental impact.
- Collaboration with a company for the promotion of social integration, promoting the inclusion of vulnerable groups in the community.
- Investment in renewable energies such as solar panels, sustainable heating systems and R+D+i for the reuse of waste.
- Development of high-quality products, made without preservatives, dairy products or artificial flavourings, preserving and enhancing their nutritional richness.

ESG BEST PRACTICES

- A code of ethics and a whistleblowing channel are available for the identification of inappropriate conduct.
- There is an equality plan, guaranteeing the professional, ethical and sustainable development of the entire team.
- It is committed to an ESG strategy that allows the different actions in terms of sustainability to be articulated, ensuring that decisions and their supervision are managed by the governing bodies.
- Good practices to encourage the recycling and reuse of waste that may be generated, promoting a circular economy.

KEY INDICATORS

100%

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



recycled, reused or recovered hazardous waste.

33%


5 GENDER EQUALITY



women on the workforce.

16%

7 AFFORDABLE AND CLEAN ENERGY



consumption of electricity from renewable sources by self-production.



CARSET



Year of investment:  
2023

Location:  
Madrid

Number of employees:  
25

Certifications:  
ISO 9001:2015, Certificate of Technological Innovation (ACIE)

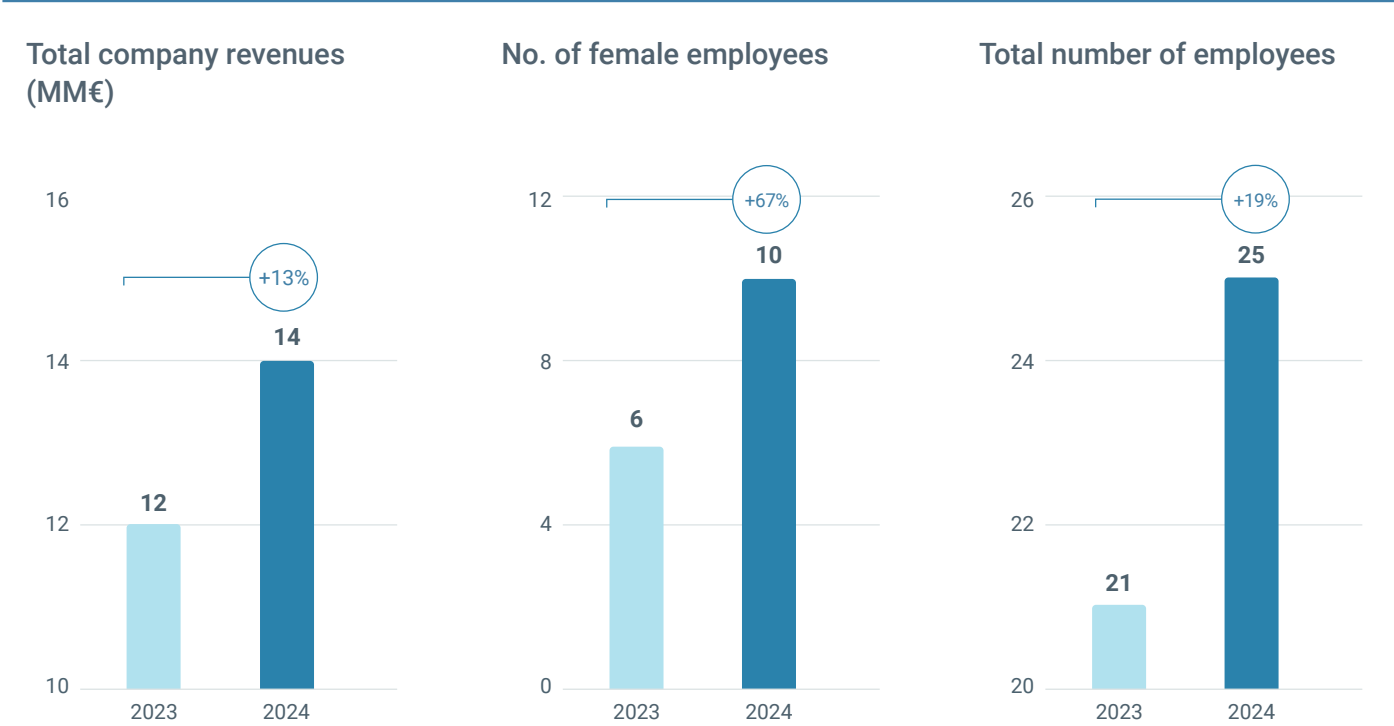
Sector:  
Logistics & Technology - Customized Vehicle Transfers & Deliveries


CarSet, an experienced organization in the logistics sector and in both business and fleet management, is the leading company in vehicle transfers and personalized deliveries in Spain. It provides integrated logistics that, in addition to the main transport activity, offers all the complementary services necessary for an effective outsourcing of fleet mobility.


Its business strategy focused on providing customers with simplicity, information, ease of communication, solutions and guarantees, and adapts to their specific and changing needs, not limiting them by specific routes and structure or operations of fleets and logistics.




KEY INDICATORS





Turnover:  
14.0 MM€

TALDE ESG SCORING:  
2023: Status: Development (3/5)  
E: 2/5  
S: 2/5  
G: 5/5  
2024: Status: Advanced (4/5)  
E: 2/5  
S: 4/5  
G: 5/5

ESG INITIATIVES

- Change of lighting to LED type, contributing to the efficiency of energy consumption.

ESG BEST PRACTICES


- Implementation of a Code of Ethics and Conduct that defines the values and behavioral guidelines for all personnel within the organization
- Promotion of the development of all workers by ensuring equal opportunities.
- There is an equality plan, guaranteeing the professional, ethical and sustainable development of the entire team.
- Sustainable management of suppliers according to ESG criteria.
- Implementation of a quality management system, aimed at giving the best response to the customer and promoting the continuous improvement of all management and its processes.


KEY INDICATORS








GVOPTICS




Year of investment:  
2020

Location:  
Madrid

Number of employees:  
43

Certifications:  
ISO 9001 and ISO 14001

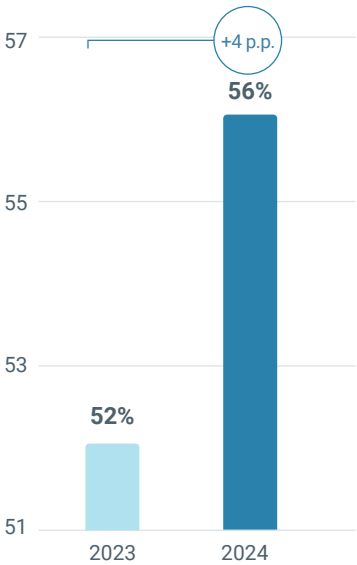
Sector:  
Distribution - Manufacture of eyeglass frames

Founded in 1994, Grand Vision Optics Versport (GVO) specializes in the commercialization of optical products (glasses), with a key focus on indestructible glasses primarily designed for children. The company exports its products to different countries such as Andorra, France, Portugal and the USA.

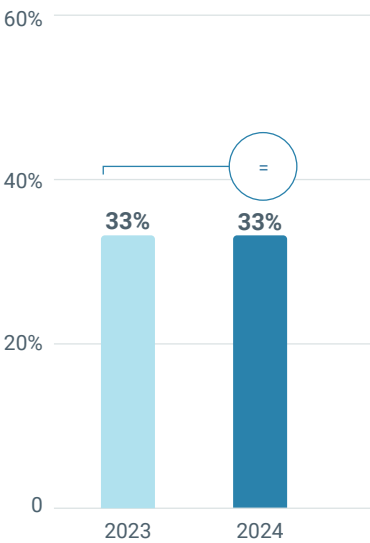


KEY INDICATORS

Women in the workforce (%)



Women on Board of Directors (%)





Turnover:  
11.98 MM€

TALDE ESG SCORING:  
2023: Status: Start (2/5)  
E: 2/5  
S: 2/5  
G: 2/5  
2024: Status: Start (2/5)  
E: 2/5  
S: 4/5  
G: 2/5

ESG INITIATIVES

- The materials used in the production process are free of Bisphenol A (BPA) and are biodegradable.
- It supplies the main companies in the sector that have numerous ESG initiatives, as well as the SDGs and the 2030 Agenda.

ESG BEST PRACTICES

- Development of a Code of Ethics to establish a framework of values and conduct guidelines for organization's staff.
- GVOptics has a firm commitment to innovation, which is reflected in the multiple international patents that endorse the company's activity in a mature sector.
- Its products are certified under EN ISO 8624:2020-11 which specifies a measurement system for eyeglass frames and related terminology.

KEY INDICATORS

56%



women in the workforce.

33%



women on the Board of Directors.





INVERSIONES PARAFARMA

maresmar

LAUMAR

Pescados y Mariscos

Rf

ROQUETAFISH

Year of investment:

2022

Location:

Barcelona

Number of employees:

217

Certifications:

IFS (International Food Safety)

Sector:

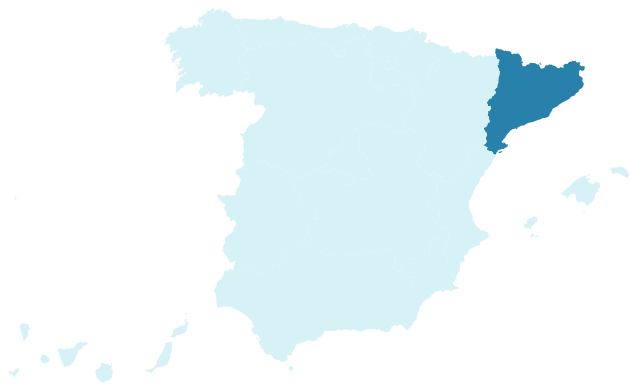
Food-Wholesale Fish & Seafood Distribution

Inversiones Parafarma S.L. is a holding company that controls three companies (Maresmar, Roquetafish, Laumar) dedicated to the wholesale and distribution of fresh fish and seafood, which began its activity in 1987 (with the Maresmar foundation).

Laumar offers services ranging from the import and sale of fresh produce, to distribution and cutting, always adapting to the specific needs of each customer.

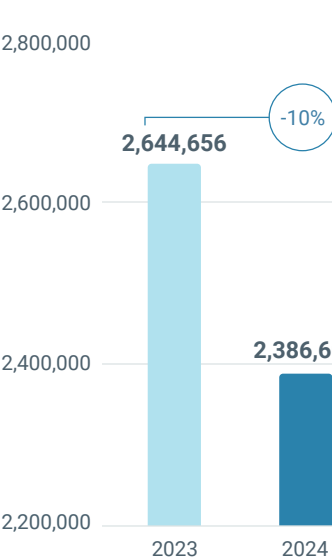
Maresmar, with a direct presence in the main fishing areas of the world, has the largest global offer of seafood products on the market: live, fresh, frozen, cooked and prepared from the IV and V range.

Roquetafish offers 100% personalized advice plans to meet the needs of its clients. In addition, it offers a wide variety of species and qualities, in different cutting and packaging formats.

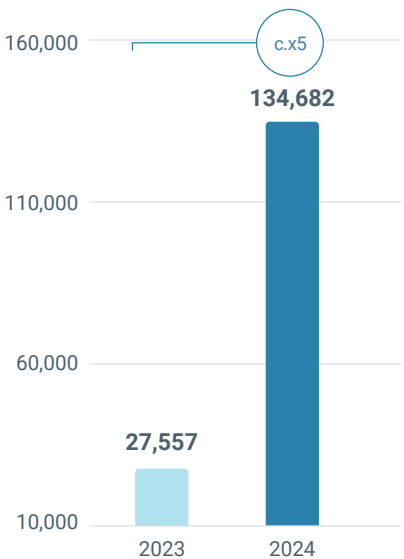


KEY INDICATORS

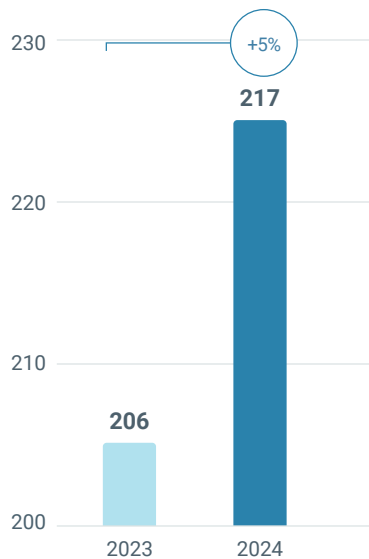
Total electricity consumption (kWh)



Consumption of electricity from renewable sources (kWh)



Total number of employees



maresmar

LAUMAR

Pescados y Mariscos

Rf

ROQUETAFISH

Turnover:

123.9 MM€

TALDE ESG SCORING:

2023: Status: Start (2/5)  
E: 2/5  
S: 3/5  
G: 3/5

2024: Status: Development (2/5)  
E: 2/5  
S: 3/5  
G: 4/5

ESG BEST PRACTICES

- A market-focused Decalogue of Best Practices has been published, promoting transparency and integrity.
- Commitment to ESG and sustainability, reflected in satisfaction surveys and carbon footprint report.
- Design and communication of a new corporate organizational chart
- Maresmar stood out at the Mercabarna awards ceremony by presenting its New Sustainable Packaging projectMaresmar has been certified by IFS Food with a rating of more than 97%, exceeding the score of the previous year.
- Maresmar has a Code of Conduct that establishes guidelines for the behaviour of employees.
- Roquetafish has developed projects that allow the reduction of the ecological footprint through the use of recyclable materials and the implementation of sustainability systems.
- Implementation of internal protocols at Roquetafish that guarantee compliance with the most demanding quality standards.
- Roquetafish is committed to an innovative and sustainable business strategy (SUPERFROZEN) guaranteeing traceability and food safety.

KEY INDICATORS

-14%

7 AFFORDABLE AND CLEAN ENERGY

consumption of electricity from non-renewable sources (kWh).

0%

8 DECENT WORK AND ECONOMIC GROWTH

voluntary turnover.

6%


7 AFFORDABLE AND CLEAN ENERGY


self-production renewable energy.





PLENERGY


Plenergy

Year of investment:  
2024

Location:  
Madrid

Number of employees:  
972

Certifications:  
ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018

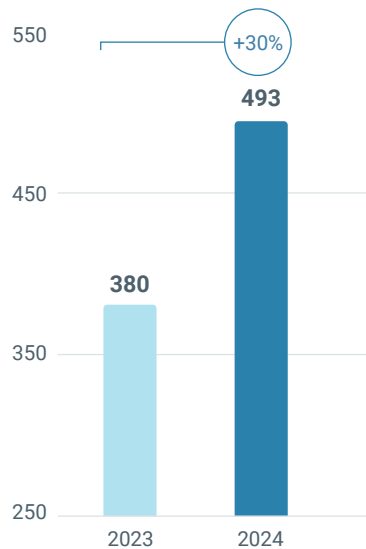
Sector:  
Industrial – Automotive fuel distribution

Plenergy is the operator of low-cost automatic service stations, leader in the national market in turnover, liters sold and refueling. Its multi-energy platform comprises 300 service stations strategically located across Spain. They work with a convenient automatic payment system, facilitating safe, fast, quality refuelling at competitive prices, while maximizing environmental efficiency.

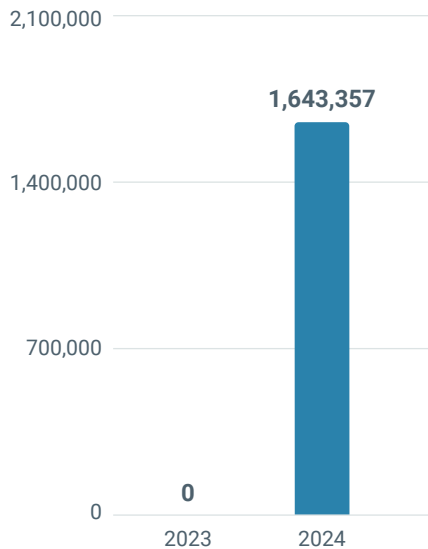


KEY INDICATORS

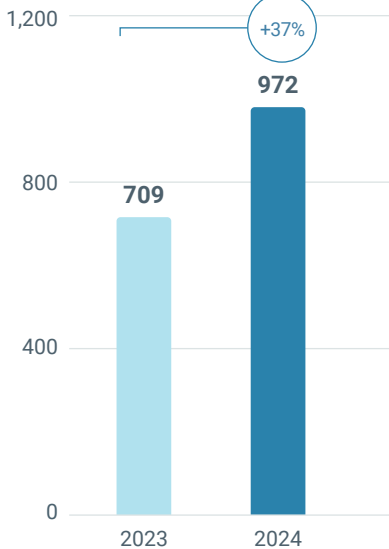
No. of female employees



Renewable energy self-production (kWh)



Total number of employees



Plenergy

Turnover:  
1,500 MM€



TALDE ESG SCORING:  
2024:  
Status: Development (3/5)  
E: 2/5  
S: 2/5  
G: 4/5

ESG INITIATIVES

- Committed to the energy transition, the company has installed photovoltaic solar panels on over 80% of its network, and expects more than 75% of its stations to offer EV charging by the end of 2024.
- Launch of an initiative for climate risk assessment.
- The carbon footprint for Scopes 1 and 2 has been verified by accredited third parties to define decarbonization measures.
- Development of the 2024-2030 emissions plan: Plenergy Forest.
- Implementation of a tool to improve the Coordination of Business Activities, ensuring better management and speeding up processing.
- A new Business Activities Coordination (CAE) tool was implemented to strengthen internal controls and correct deficiencies in the certification process. As a result, Plenergy obtained ISO 45001.

ESG BEST PRACTICES

- It is committed to an ESG strategy by raising the organisation's sustainable performance to the governing bodies and monitoring key indicators.
- Carbon footprint calculations enable the company to assess its environmental impact and define decarbonization actions.
- Carrying out energy audits to identify actions aligned with energy saving and competitiveness goals.
- Implementation of training and awareness programs for employees on sustainable practices.

- Provision of a Compliance Committee with a focus on the Compliance Management System, in order to identify actions that allow for greater robustness and efficiency to the system.

KEY INDICATORS

100%



energy consumed from renewable energy sources.

-63%



carbon Footprint Intensity per m³ sold.

-4%



gender pay gap.



SUNMEDIA





Year of investment:  
2022



Location:  
Madrid



Number of employees:  
324



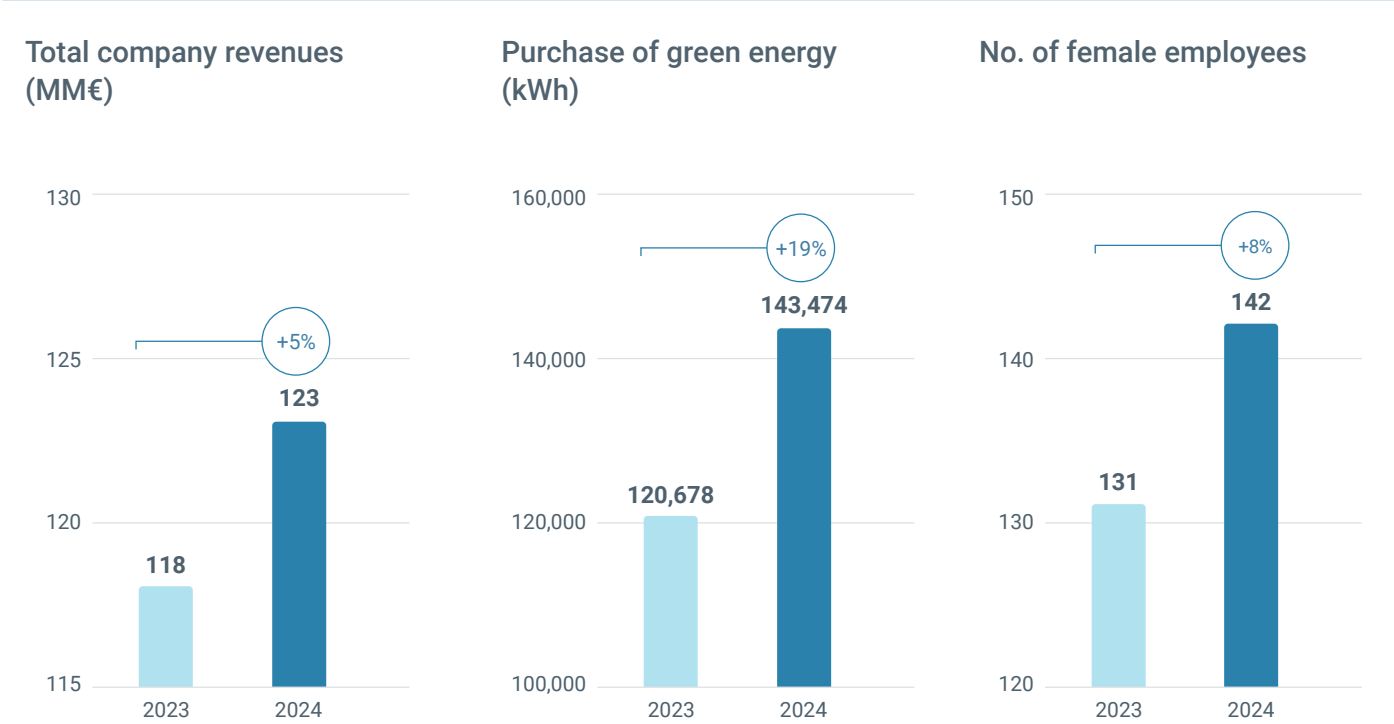
Sector:  
Ad Tech - Innovative Video Solutions


SunMedia develops AI-generated contextual targeting tools that allow to analyze key elements of content and deliver personalized ads. With a team of over 300 employees and an international presence (including offices in Spain, the UK, the US, Mexico, and others), SunMedia is currently considered the largest Spanish AdTech company.


SunMedia uses exclusive formats that turn clients' ideas into reality, delivering maximum visibility through strategic creativity.




KEY INDICATORS







Turnover:  
123.41 MM€



TALDE ESG SCORING:

2023:  
Status:  
Development (3/5)  
E: 2/5  
S: 2/5  
G: 5/5

2024:  
Status:  
Development (3/5)  
E: 2/5  
S: 2/5  
G: 5/5

ESG INITIATIVES

- Integration of a carbon intelligence platform, to promote a more environmentally responsible digital advertising ecosystem and provide clients with full transparency on the emissions derived from their advertising campaigns.
- Launch of an initiative for climate risk assessment.
- Definition of an environmental and climate change policy that establishes guidelines for the sustainable management of resources and promotion of responsible practices.
- Carrying out a work environment survey to find out the degree of satisfaction of its employees with respect to the different social actions carried out.

ESG BEST PRACTICES

- Calculation of the carbon footprint that allows the organization to know its environmental impact and establish decarbonization actions.
- The company is committed to its ESG strategy by reporting sustainability performance to governing bodies and monitoring key ESG indicators. Establishment of clauses that ensure human rights in its value chain.
- Integration of the SDGs and the organization's ESG actions:
  - SDG 5: Increased participation of women and equal leadership opportunities.
  - SDG 8: A work-life balance is promoted and training plans are established to promote the personal growth of workers.

KEY INDICATORS





TAILORED  
PERFUMES

· TAILORED  PERFUMES ·



Year of investment:  
**2023**



Location:  
**Gavá, Barcelona**



Number of  
employees:  
**66**



Certifications:  
**ISO 14001, ISO 22716  
and Social Audit (SMETA)**



Sector:  
**Consumer - Fragrance  
Creation & Distribution**

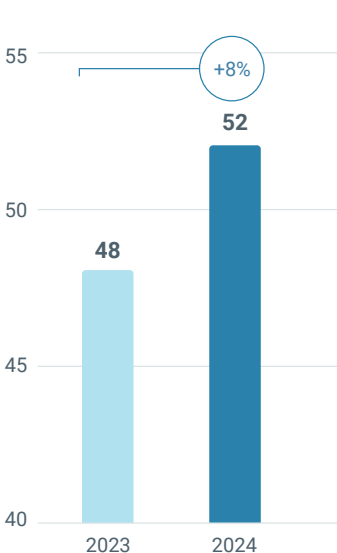
Tailored Perfumes, a company specializing in adult fragrances and in over 75 countries, is dedicated to the development and marketing of perfumes and personal care products, managing a portfolio with recognized brands under licensing agreements.

Tailored Perfumes offers a comprehensive service that covers all the needs of its customers along the entire value chain. Adopting a multidisciplinary approach, the company handles all aspects of perfume development—from conceptualization and design to brand creation and marketing.

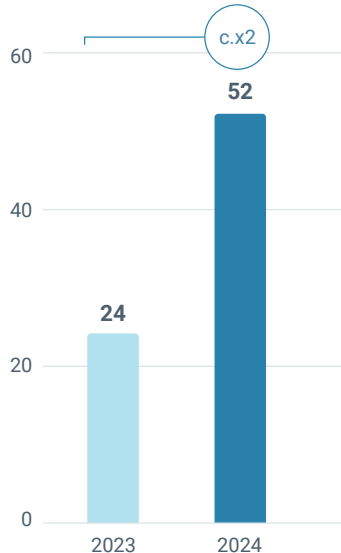


KEY INDICATORS

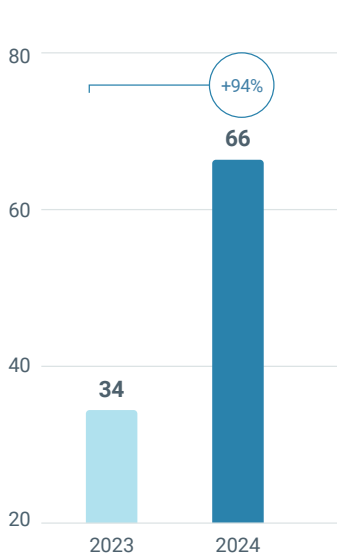
Total company revenues (MM€)



No. of female employees



Total employees



ESG INITIATIVES

- A new line of refillable products has been launched to minimize materials use and reduce waste generation.
- A reusable vaporizer cap has been developed that allows the reduction of waste generated.
- The packaging is FSC (Forest Stewardship Council) certified, ensuring that all materials come from responsibly managed forests.

ESG BEST PRACTICES

- Improving traceability and the use of certified raw materials.
- Contribution to the Nuria Garcia Foundation to cover the entire cost of a boarding school for visually impaired children (CEVIC) in Uganda during the 2023 academic year.



· TAILORED  PERFUMES ·

Turnover:  
**51.7 MM€**



TALDE ESG SCORING:

2023:  
**Status:**  
**Start (2/5)**  
**E: 2/5**  
**S: 2/5**  
**G: 2/5**

2024:  
**Status:**  
**Start (2/5)**  
**E: 2/5**  
**S: 2/5**  
**G: 2/5**

KEY INDICATORS

79%



women in  
the workforce.

25%



women on the  
Board of Directors.

-22%



gender pay gap.



VIROSPACK

virospack

EMPOWERING BEAUTY PACKAGING

📅

Year of investment:  
2024

👤

Number of employees:  
349

🏭

Sector:  
Industrial – Cosmetic packaging

📍

Location:  
Badalona, Barcelona

📄

Certifications:  
ISO 14001, ISO 9001,  
ISO 45001, EMAS, ISCC+

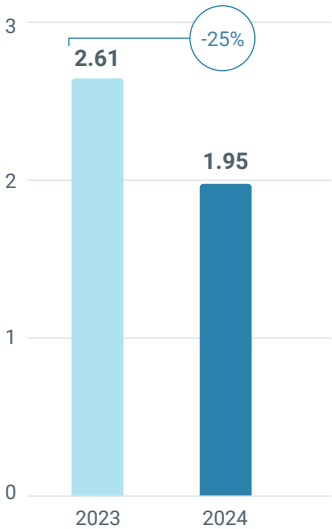
Virospack is the world's leading manufacturer of premium droppers for the high-end cosmetics industry with skincare, hair, nail and other liquid makeup products. The company holds a strong market position, with a global market share of nearly 40% in the premium dropper segment.

Known as "The dropper company", offers an extensive product catalogue, which includes a wide range of formats, materials and finishes. Virospack offers customized and innovative solutions for the specific needs of its customers, meeting high sustainability standards, with its own design and manufacturing.

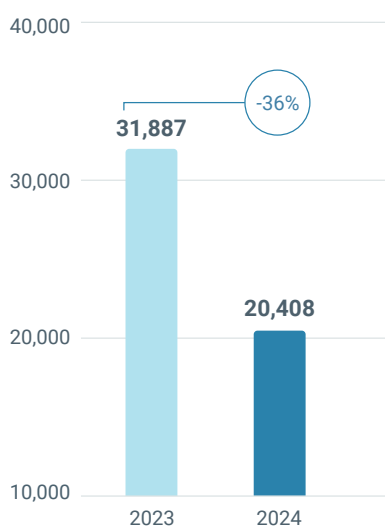


KEY INDICATORS

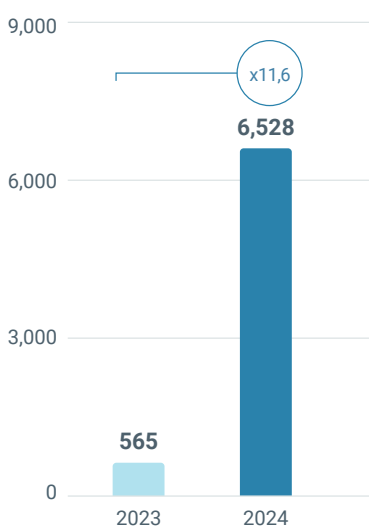
Intensity of use (grams of raw material/unit produced)



Volatile Organic Compound (VOC) Emissions (kg)



Training hours



virospack

EMPOWERING BEAUTY PACKAGING

📈

Turnover:  
50.7 MM€

ESG INITIATIVES

- Solar panels have been installed in one of the company's three warehouses. During 2025 they will be installed in a second warehouse.
- ISCC+ certification has been obtained.
- Sectional flow meters have been installed for precise water measurement.

ESG BEST PRACTICES

- There is a Teleworking Policy that promotes telematic meetings to avoid travel.
- Energy audits are carried out every four years.



KEY INDICATORS

41%

5 GENDER EQUALITY

👤

women on the staff .

17%

5 GENDER EQUALITY

👤

women on the Board of Directors.

100%

7 AFFORDABLE AND CLEAN ENERGY

☀️

electricity consumption from renewable sources (kWh).






# 6.1 Sustainability Goals and ESG Plan for the future






During this year, Talde has continued to take significant steps to become an increasingly responsible investor, by fine-tuning its ESG framework and applying it to its investee companies, as described in this report. Looking ahead to the next 12 months, Talde plans to continue strengthening its responsible investment approach, implementing the identified ESG initiatives and practices, and allocating the time and resources necessary to execute the ESG action plan. The following actions are planned in the short term:

At the Talde level:

-  Improving the integration of sustainable investment and transparency through the implementation of the UN PRI guidelines, consolidating the score obtained in the UN PRI questionnaire by 2025.
-  Continue the deployment of Talde's Climate Framework, aligned with the Task Force on Climate-related Financial Disclosures (TCFD), through 2025, at the corporate and portfolio levels, coordinating with investee companies to develop a specific strategy.
-  Maintain our efforts in continuous internal ESG training and develop social initiatives within the company.
-  Ensure continued integration with responsible investment practices, especially in new funds under the requirements of Article 8 of the SFDR.

-  Implement the principles and guidelines of the UN Global Compact and report on annual progress.

Talde with investee companies:

-  Support in the implementation of Codes of Ethics and Codes of Conduct, anti-corruption policies, anti-money laundering procedures and ESG policies.
-  Develop and implement ESG action plans for investee companies in the Private Equity portfolio, aligned with Talde's ESG objectives, with defined time frames to monitor their progress.
-  After evaluating the financed Carbon Footprint (scope 3), for the second consecutive year, continue working with investee companies to raise awareness about the problem of Climate Change and provide support in decision-making to mitigate or offset emissions.
-  Continue working with the investees of the Private Equity fund, in ESG training, development of working groups and internal workshops, covering material topics for each investee.
-  Encourage engagement with Private Debt Fund companies to enhance transparency in sustainability matters and incorporate relevant sustainable practices.





Strengthen active management and collaboration with investees for the implementation of sustainability initiatives and action plans.

Talde addresses 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 objectives that establish a path in line

with the "2030 Agenda". 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 next ESG plan, which will allow both Talde and its portfolio companies to increase their value chain and their commitment to future generations.

The percentages have been calculated based on consolidated data at the business group level.

Theme	Subtheme	SDG	Objective	Scope and Goal	Deadline	Result 2023	Result 2024	Current status
Medio Ambiente								
Climate	Carbon Footprint	13	Carbon Footprint Calculation	Talde	Continued	100%	100%	Reached
				100% Private Equity	2030	100% AIT, AJL, Auxitec, AVS, Bemed-Jemed, Burdinberri, Cacesa, Eng Fire Piping, Tegor Group, Naming, P4Q, Patia	100% AIT, AJL, Auxitec, AVS, Bemed-Jemed, Burdinberri, Cacesa, Discarlux, Eng Fire Piping, Tegor Group, Naming, P4Q, Patia, Plymouth	Reached
				50% Private Debt	2030	33% Investments Parafarma (Laumar, Maresmar, Roquetafish))	50% Investments Parafarma (Laumar, Maresmar, Roquetafish), Plenergy, Sunmedia, Virospack	Reached
			Strategic plan for adaptation and mitigation of emissions	Talde	2025	-	50%	In process
				New Private Equity investees in TCC II	Continued	-	-	2025

Theme	Subtheme	SDG	Objective	Scope and Goal	Deadline	Result 2023	Result 2024	Current status
Climate	Power consumption	7 12 13	Achieve renewable energy consumption/green energy purchases greater than 20% of total Energy	100% Private Equity and Private Debt	2030 Can be affected by market fluctuations	26% AIT, AJL, Auxitec, Burdinberri	39% AIT, AJL, Auxitec, Burdinberri, Discarlux, Plenergy, Sunmedia, Virospack	In process
			Conduct energy audits to improve energy consumption management and reduce overall GHG emissions.	100% Private Equity and Private Debt	2030	37% AJL, Eng Fire Piping, Naming, P4Q, Patia, GVOptics	9% Plenergy, Virospack	In process
			Implement energy efficiency initiatives (energy audit, energy management systems, energy monitoring, replacement of lighting fixtures, sensors, replacement of machinery, etc.)	50% Private Equity and Private Debt	2025	37% AJL, Eng Fire Piping, Naming, P4Q, Patia, GVOptics	35% AIT, AJL, Eng Fire Piping, Naming, Plymouth, Agotzaina, Sunmedia, Virospack and Plenergy in process	In process
	TCFD	13	Joining the TCFD and other European climate initiatives at entity level	Talde	2024	In process (50%)	Realized (100%)	Reached
			Implementation of commitments aligned with the TCFD at the investee level	100% Private Equity	2030	0%	33% AIT, AJL, Eng Fire Piping, P4Q, Plymouth	In process
Circular Economy	Waste / sustainable materials	8	Continuous identification of improvement opportunities	50% Private Equity and Private Debt	Continued	63% AIT, AJL Auxitec, AVS, Bemed-Jemed, Burdinberri, Cacesa, Eng Fire Piping, Tegor Group, Naming, P4Q, Inversiones Parafarma (Laumar, Maresmar, Roquetafish))	43% AIT, Burdinberri, Tegor Group, Naming, P4Q, Patia, Agotzaina, Gv-Optics, Inversiones Parafarma, Tailored Perfumes	In process
		12	Achieve recycling of >50% of waste generated.	50% Private Equity and Private Debt	Continued	53% AIT, AJL, Auxitec, Burdinberri, Cacesa, Eng Fire Piping, Tegor Group, Naming, P4Q, Agotzaina,	48% AIT, AJL, Auxitec, Burdinberri, Cacesa, Eng Fire Piping, Tegor Group, Naming, P4Q, Agotzaina, Virospack	In process



Theme	Subtheme	SDG	Objective	Scope and Goal	Deadline	Result 2023	Result 2024	Current status
Social								
Diversity and equal opportunity	Ethical principles	16	Adherence to the UN Global Compact principles and incorporation of the 10 principles into corporate strategies	Private Equity	Continued	0%	7% Plymouth	In process
	Gender Diversity	5	Achieve >20% of women on the Board of Directors of investee companies.	75% Private Equity and Private Debt	2024	68% AIT, AJL, Auxitec, AVS, Bemed-Jemed, Burdinberri, Eng Fire Piping, Tegor Group, GVOptics, Maresmar, RoquetaFish, P4Q, Tailored Perfumes	57% AIT, AJL, Auxitec, AVS, Bemed-Jemed, Burdinberri, Eng Fire Piping, P4Q, Agotzaina, GVOptics, Roquetafish, Tailored Perfumes	In process
		5	Establish >30% of women in the Management Teams of investee companies.	100% Private Equity	2024	67% AJL, Auxitec, Bemed-Jemed, Eng Fire Piping, Tegor Group, Naming, P4Q, Patia	53% AJL, Auxitec, Bemed-Jemed, Naming, P4Q, Patia, Plymouth	In process
		5	Implement an action plan to reduce the gender gap and work-life balance plans.	75% Private Equity and Private Debt	2024	74% AJL, Burdinberri, Cacesa, Eng Fire Piping, Naming, P4Q, Cacesa, Carset, Maresmar, Sunmedia, AIT and Auxitec	57% AJL, Auxitec, Burdinberri, Cacesa, Eng Fire Piping, Naming, P4Q, Agotzaina, Carset, Maresmar, Sunmedia, Virospace	In process

Theme	Subtheme	SDG	Objective	Scope and Goal	Deadline	Result 2023	Result 2024	Current status
Governance								
Risk Management	Risk and opportunity analysis	9 12	Encourage companies to conduct an analysis of environmental risks and opportunities.	50% Private Equity and Private Debt	2024	32% AJL, Burdinberri, Eng Fire Piping, Tegor Group, Naming, P4Q	13% Agotzaina, Plenergy, Sunmedia	In process
	Certifications		Encourage investee companies to obtain relevant certifications both in their sector and globally.	50% Private Equity	2024	100% portfolio Private Equity 67% ISO 9001 50% ISO 14001 17% ISO 45001	87% AIT, AJL, Auxitec, AVS, Bemed-Jemed, Burdinberri, Cacesa, Eng Fire Piping, Tegor Group, Naming, P4Q, Plymouth 53% ISO 9001 33% ISO 14001 13% ISO 45001	Reached
Business ethics	Policies	8	Support in the implementation of Codes of Ethics and Codes of Conduct, anti-corruption policies, anti-money laundering procedures, workplace harassment, etc.	80% Private Equity and Private Debt	2024	63% AIT, AJL, AVS, Burdinberri, Cacesa, Naming, P4Q, Carset, Inversiones Parafarma (Laumar, Maresmar, RoquetaFish), Sunmedia	65% AIT, AJL, AVS, Burdinberri, Cacesa, Naming, P4Q, Plymouth, Agotzaina, Carset, Laumar, Maresmar, Roquetafish, Plenergy, Sunmedia, Virospace	In process
Transparency	Annual Reports	16	Publish an annual sustainability report/ESG report for investees in which it is mandatory.	100% Private Equity* *Obligated companies	Continued	100% AIT, Cacesa, P4Q	100% AIT, Cacesa, P4Q	Reached







# 7.1 — Annex I. Key ESG indicators 2024

The Environmental, Social and Governance (ESG) 2024 is presented below.  
performance of the investee companies during

## PRIVATE EQUITY

KPIs		AIT	AJL	Auxitec	AVS	Bened Jemed	Burdinberri	Cacesa	Discarlux
General	Total company revenue (MM€)	53	17	47	25	22	13	99	68
	Investment in ESG issues (€)	0	737,343	0	0	0	21,871	728,433	0
	Amounts donated to NGOs, charities (€)	0	0	0	0	0	840	49,512	0
Environment	Total electricity consumption (kWh)	14,645,411	595,226	60,759	209,736	78,978	1,030,445	325,787	297,658
	of which from non-renewable sources (kWh)	6,640,016	0	44,111	209,736	78,978	0	325,787	0
	Electricity consumption from renewable sources (kWh)	8,005,395	595,226	16,648	0	0	1,030,445	0	297,658
	of which, self-production	0	113,020	0	0	0	0	0	293,047
	of which, purchase of green energy/green bonds	8,005,395	482,206	16,648	0	0	1,030,445	0	4,611
	Total natural gas consumption (m3)	3,487,652	111,751	0	71,715	0	170,504	0	0
	Total diesel consumption (litres)	0	22,260	0	322	31,409	5,622	0	58,355
	GHG Scope 1 (ton CO2 equivalent)	630	78	0	14	85	85	17	177
	GHG Scope 2 (ton CO2 equivalent)	3,644	162	17	57	22	0	89	81
	GHG Scope 3 (ton CO2 equivalent)	15,088	2,314	17,672	0	2,493	4,834	23,080	30,582
	Carbon footprint	19,362	2,555	17,689	71	2,599	4,919	23,186	30,840
	Total waste generation (tonnes)	7,592	2	83	0	0	300	586	0
	Total hazardous waste generated (tonnes)	0	2	0	0	0	8	0	0
	of which, recycled, reused or recovered hazardous waste (%)	0	100%	0	0	0	100%	0	0
	Total non-hazardous waste generation (tonnes)	7,592	0	83	0	0	292	586	0
	of which, recycled, reused or recovered non-hazardous waste (%)	72%	0	100%	0	0	98%	85%	0
	Water consumption (m3)	1,754	513	0	1,421	0	635	803	1,800
	Water reuse (%)	0%	0%	0	0%	0%	0%	0%	0%



KPIs								
	AIT	AJL	Auxitec	AVS	Bemed Jemed	Burdinberri	Cacesa	Discarlux
Total number of employees	150	85	40	132	42	61	135	161
Women in the workforce (%)	10%	62%	68%	33%	43%	11%	49%	14%
Employees with an indefinite employment contract (%)	95%	100%	48%	99%	98%	98%	100%	100%
Voluntary turnover (%)	38%	6%	5%	7%	5%	3%	4%	5%
Women in management positions (%)	16%	60%	80%	11%	33%	0%	29%	14%
Women on the Board of Directors (%)	20%	20%	25%	60%	20%	20%	0%	0%
Gender pay gap	-1%	43%	37%	0	7%	-14%	40%	10%
Worker Training (Yes/No)	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
Total training hours provided to workers	2,375	1,112	369	369	0	627	6,116	204
of which in occupational risk prevention	140	2	84	30	0	404	373	0
Training hours per employee	16	13	9	3	0	10	45	1
Work-related accidents (no. total with and without leave)	12	1	0	1	1	8	2	28
Accident Frequency Index (LTIFR)	0.20	0.08	0.00	0.00	0.32	0.82	0.06	0.36
Accident rate	0.20	0.08	0.00	0.00	0.00	0.82	0.03	0.36
Code of Conduct/Ethics (Yes/No)	Yes	Yes	No	Yes	No	Yes	Yes	No
ESG policy or integrated with other policies (Yes/No)	Yes	Yes	No	No	No	Yes	Yes	No
Equality plan (Yes/No)	In process	Yes	Yes	No	No	Yes	Yes	No
Health and Safety Policy (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Environmental Policy (Yes/No)	Yes	Yes	No	No	No	Yes	Yes	No
Supplier management with ESG clauses (%) (Yes/No)	No	Yes	No	No	No	Yes	No	No

KPIs						
	Eng Fire Piping	Tegor Group	Naming	P4Q	Patia	Plymouth
Total company revenue (MM€)	62	9	41	80	1	24
Investment in ESG issues (€)	68,699	0	0	0	0	0
Amounts donated to NGOs, charities (€)	0	0	38,507	750	0	1,672
Total electricity consumption (kWh)	2,349,386	428,505	2,452,846	1,211,122	35,835	1,788,147
of which from non-renewable sources (kWh)	2,177,674	428,505	2,452,846	1,111,157	35,835	1,788,147
Electricity consumption from renewable sources (kWh)	171,712	0	0	99,965	0	0
of which, self-production	171,712	0	0	63,634	0	0
of which, purchase of green energy/green bonds	0	0	0	36,331	0	0
Total natural gas consumption (m3)	6,995,000	188,987	0	0	0	4,324,177
Total diesel consumption (litres)	0	0	173,353	0	0	542
GHG Scope 1 (ton CO2 equivalent)	1,366	34	468	1	0	790
GHG Scope 2 (ton CO2 equivalent)	641	117	670	331	10	485
GHG Scope 3 (ton CO2 equivalent)	22,711	459	4,623	9,317	7	4,339
Carbon footprint	24,719	610	5,761	9,649	17	5,615
Total waste generation (tonnes)	1,764	19	567	127	0	344
Total hazardous waste generated (tonnes)	0	3	0	6	0	17
of which, recycled, reused or recovered hazardous waste (%)	0%	100%	99%	28%	0%	0%
Total non-hazardous waste generation (tonnes)	1,764	16	567	121	0%	327
of which, recycled, reused or recovered non-hazardous waste (%)	100%	100%	63%	99%	0%	23%
Water consumption (m3)	10,611	2,246	15	653	0	4,473
Water reuse (%)	0%	50%	0%	0%	0%	0%



	KPIs	Eng Fire Piping	Tegor Group	Naming	P4Q	Patia	Plymouth
Social	Total number of employees	216	82	229	245	9	68
	Women in the workforce (%)	19%	49%	56%	34%	67%	43%
	Employees with an indefinite employment contract (%)	100%	91%	100%	99%	100%	94%
	Voluntary turnover (%)	7%	5%	5%	3%	10%	3%
	Women in management positions (%)	17%	19%	38%	33%	67%	40%
	Women on the Board of Directors (%)	20%	0%	0%	20%	0%	0%
	Gender pay gap	14%	-15%	24%	10%	54%	22%
	Worker Training (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes
	Total training hours provided to workers	2,614	140	2,453	7,640	10	1,832
	of which in occupational risk prevention	1,232	30	266	1,914	2	215
	Training hours per employee	12	2	11	31	1	27
	Work-related accidents (no. total with and without leave)	55	1	25	16	0	5
Governance	Accident Frequency Index (LTIFR)	0.36	0.09	0.16	0.09	0.00	0.43
	Accident rate	0.36	0.09	0.13	0.08	0.00	0.29
	Code of Conduct/Ethics (Yes/No)	No	No	Yes	Yes	No	Yes
	ESG policy or integrated with other policies (Yes/No)	Yes	No	Yes	In process	In process	Yes
	Equality plan (Yes/No)	Yes	No	Yes	Yes	No	In process
	Health and Safety Policy (Yes/No)	Yes	No	Yes	Yes	No	Yes
	Environmental Policy (Yes/No)	Yes	No	Yes	Yes	No	Yes
	Supplier management with ESG clauses (%) (Yes/No)	No	No	No	Yes	Yes	No

PRIVATE DEBT

	KPIs	Agotzaina	Carset	GvOptics	Laumar	Maresmar	Roquetafish	Plenergy	Sunmedia	Tailored Perfumes	Virospack
General	Total company revenue (MM€)	687	14	12	14	86	24	1.500	123	52	51
	Total electricity consumption (kWh)	1,642,037	2,510	69,340	12,819	2,343,838	29,949	6,872,353	143,474	6,395	9,176,984
	of which from non-renewable sources (kWh)	1,415,957	2,510	69,340	12,819	2,209,156	29,949	0	0	6,395	0
Environment	Electricity consumption from renewable sources (kWh)	226,080	0	0	0	134,682	0	6,872,353	143,474	0	9,176,984
	of which, self-production	226,080	0	0	0	134,682	0	1,643,357	0	0	0
	of which, purchase of green energy/green bonds	0	0	0	0	0	0	5,228,996	143,474	0	9,176,984
	Total natural gas consumption (m3)	0	0	0	0	137,075	0	0	0	0	2,987,267
	Total diesel consumption (litres)	275	0	0	0	24,800	6,015	50,217	0	0	0
Social	Total hazardous waste generated (tonnes)	15	0	0	0	0	0	364	0	0	95
	Total number of employees	67	25	43	15	176	26	972	324	66	349
	Women in the workforce (%)	33%	40%	56%	20%	30%	15%	51%	44%	79%	41%
	Women on the Board of Directors (%)	100%	0%	33%	0%	0%	33%	0%	0%	25%	17%
	Gender pay gap	22%	27%	49%	7%	9%	20%	-4%	35%	36%	64%
	Work-related accidents (no. total with and without leave)	8	0	0	0	18	0	67	0	0	12
	Accident Frequency Index (LTIFR)	0.26	0.00	0.00	0.00	0.07	0.00	0.03	0.00	0.00	0.06
	Accident rate	0.26	0.00	0.00	0.00	0.07	0.00	0.02	0.00	0.00	0.06
	Code of Conduct/Ethics (Yes/No)	Yes	Yes	In process	Yes	Yes	Yes	Yes	Yes	No	Yes
	Equality plan (Yes/No)	Yes	Yes	No	In process	Yes	In process	In process	Yes	No	Yes



7.2

Annex II:  
Methodology

Methodology

This ESG 2024 report represents Talde's sixth annual publication. This publication is an opportunity to renew and publish Talde's commitments and the progress of its ESG strategy, as well as the integration of ESG aspects into our activities to add value and generate a positive impact on investee companies.

All information submitted is SFDR compliant 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), Talde's annual ESG report 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 ESG 2024 report.

Consolidation

The quantitative information included in this report has been consolidated at the portfolio level, and where relevant, it has been broken down by strategy (Private Equity and/or Private Debt). In the case of environmental indicators, the variations have been calculated mainly on the basis of turnover, unless otherwise indicated, to mitigate the effect of any potential increase in activity. For the social indicators, absolute or, where appropriate, relative variations have been used with respect to the number of employees, which has been expressly indicated when necessary. In addition, the percentages relative to companies (e.g. for the qualitative indicators

of the % of companies that have policies) have been calculated based on the number of assets (understood as business groups) out of the total in the portfolio.

Scope

The scope of the ESG 2024 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 published data are limited to the information available on the assets or services of the portfolio companies for the 2024 financial year, and according to the years of investment, the evolution of indicators of the last two years is included, according to the data provided at the date of issue of this report. It should also be noted that for consolidated data, Private Equity companies and Private Debt Fund consolidated as of 2024 have been considered, indicating the opposite where applicable. Data from distribution centers, subsidiaries or commercial offices of investee companies are not included in the scope of this report.

For the selection of the key ESG indicators published in this report, the metrics and objectives established in Talde's Climate Framework according to TCFD (see TCFD), Talde's specific sustainability objectives (see Future Objectives), the material ESG themes for the portfolio companies, and the mandatory indicators on the Main Adverse Sustainability Impacts (PAIs) have been taken as a reference. The following table presents the ESG indicators, including their definition and unit of measurement used in this report.





KPIs		Definition	Units
Environmental			
1	Total electricity consumption	Electricity consumption in kWh, defined as the sum of the consumption of electricity from renewable and non-renewable sources.	Kwh
2	Consumption of electricity from renewable sources	Renewable energy consumption, defined as energy obtained from renewable sources that are not obtained from fossil fuels, i.e. solar energy (thermal or photovoltaic), wind, geothermal, wave, hydroelectric, biomass, biogas.  Renewable energy used in consumption can be obtained through self-generation or by 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 point (2), usually fossil fuels.	Kwh
4	Total natural gas consumption	Consumption of natural gas, usually for energy uses (heating, ovens, etc.).	m³
5	Total diesel consumption	Consumption of diesel, fossil fuel used for energy uses (heating, generators, etc.) or as a vehicle fuel.	Litres
6	Water consumption	Water consumption for any use (e.g. sanitary use, in-process, cooling, cleaning).	m³
7	Water reuse	Percentage of water recycled or reused in production, cleaning, refrigeration or any other operation.	%
8	Hazardous waste generation	The quantity produced of waste containing one or more properties defined in Annex III of Directive 2008/98/EC, e.g., explosive, oxidizing, flammable, irritating, 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 not included in point (8) produced.	Tons
10	Waste sent for recycling, recovery or that was reused	Percentage of waste destined for recycling, reuse or recovery (as defined in Article 3 of Directive 2008/98/EC) compared to total waste generation.	%
11	GHG Scope 1	Direct emissions: tonnes of CO2 equivalent generated by company-owned or controlled sources.	Tonnes CO <sub>2</sub> equivalent
12	GHG Scope 2	Indirect emissions: tonnes of CO2 equivalent generated indirectly through the use of electricity, heat or other services purchased by the company.	Tonnes CO <sub>2</sub> equivalent
13	GHG Scope 3	Indirect emissions – value chain: tonnes of CO2 equivalent generated by sources that are not under the direct control of the company, but are related to its activities.	Tonnes CO <sub>2</sub> equivalent

KPIs		Definition	Units
Social			
14	Number of employees	Count of the number of employees as of December 31 of the reported year. "Employee" is understood to be the 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 an indefinite duration, with respect to the total number of employees.	%
16	New hires	Number of employees who have been hired from January 1 to December 31 of the reported year. Hiring of personnel from other workplaces belonging to the same company is excluded.	Number
17	Voluntary turnover	[Number of employees who have left the company / [(Number of employees as of 1 January) + (Number of employees as of 31 December)] / 2] x 100.	%
18	Percentage of women in leadership positions	Percentage of women in supervisory and personnel roles, relative to the total number of employees in command 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	Gender pay gap	The difference between the average gross hourly earnings of men and women, expressed as a percentage compared to the average gross hourly earnings of men.	%
21	Training for workers	Hours of training provided to employees in all types of courses on specific topics, on a voluntary and/or compulsory basis, training and university education. Training by supervisors in the field is excluded.	Hours
22	Training on health and safety issues for workers	Exclusive training in health and safety issues for workers, whether mandatory or not.	Hours
23	Training rate per employee	Hours of training provided per employee (Hours of training to workers) / (Number of employees).	Hours/ Employee
24	Workplace accidents with sick leave	Accidents that have occurred in any workplace of the company with at least one day of absence (excluding the day of the accident). It includes accidents on the way to work.	Number
25	Hours worked	Calculated or estimated as the total number of hours worked by all employees in the reported year.	Number
26	Sick Leave Accident Frequency Index (LTIFR)	Number of accidents at work with sick leave per million hours worked. [(Number of accidents with sick leave / Number of employees) Hours worked] 1,000,000.	-
27	Accident rate	Number of accidents at work with sick leave, excluding accidents on the way to work, in relation to the total number of hours worked, per million workers. [[ (Number of accidents with sick leave – Number of commuting accidents) / Number of employees) Hours worked] 1,000,000.	-



# Glossary

Acronym

Concept

5S Method

5S Method: Sort (Seiri), Set in Order (Seiton), Shine (Seiso), Standardize (Seiketsu), Sustain (Shitsuke).

CAMDS

China Automotive Material Data System.

CAPEX

Capital Expenditures.

CDP

Carbon Disclosure Project.

CF

Carbon Footprint.

CNMV

National Securities Market Commission (Spain).

CO<sub>2</sub>

Carbon Dioxide.

CP

Chemical Pallets.

CSR

Corporate Social Responsibility.

E

Environment.

EFG

European Guarantee Fund.

EIF

European Investment Fund.

EPSV

Voluntary Social Welfare Entities (Spanish: Entidades de Previsión Social Voluntaria).

ESAs

European Supervisory Authorities.

ESG

Environmental, Social and Governance.

EU

European Union.

GHG

Greenhouse Gas Emissions.

GMP

Good Manufacturing Practice.

GRI

Global Reporting Initiative.

H&S

Health and Safety.

HR

Human Resources.

IATF 16949

International Automotive Task Force – Quality Management Standard for the Automotive Sector.

IFRS

International Financial Reporting Standards.

IPC A-610 Class 3

Acceptability of Electronic Assemblies (Class 3: High-Performance Electronic Products).

ISO

International Organization for Standardization.

ISSB

International Sustainability Standards Board.

KPI

Key Performance Indicator.

LEED

Leadership in Energy and Environmental Design.

MITECO

Ministry for the Ecological Transition and Demographic Challenge (Spain).

MM€

Million Euros.

NFIS

Non-Financial Information Statement.

OECD

Organisation for Economic Co-operation and Development.

OEM

Original Equipment Manufacturer.

ONG

NGO – Non-Governmental Organization.

PAI

Principal Adverse Impacts.

PCAF

Partnership for Carbon Accounting Financials.

PE/PD

Private Equity / Private Debt.

PPE

Personal Protective Equipment (PPE).

PRS

Pallet Return System.

ROHS

Restriction of Hazardous Substances.

RTS

Regulatory Technical Standards.

SASB

Sustainability Accounting Standards Board.

SDGs

Sustainable Development Goals.

SFDR Regulation

Sustainable Finance Disclosure Regulation (EU Regulation 2019/2088).

SPAINCAP

Spanish Private Equity and Venture Capital Association.

TCFD

Task Force on Climate-related Financial Disclosures.

U.S. FDA

United States Food and Drug Administration.

UL-IntertekIEC

UL-Intertek, International Electrotechnical Commission.

UNE

Spanish Standard (Una Norma Española).

UNGC

United Nations Global Compact.

UNPRI

United Nations Principles for Responsible Investment.



TalDe