

# ESG Annual Report



talDe

2023

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# PRESENTATION

01





# 1.1

# Message

Talde, a pioneering company in the Private Equity sector, presents its fifth annual sustainability report, based on the environmental, social and governance (ESG) criteria, consolidating our continued commitment to responsible investing in 2023.

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

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

Once again, 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 transparent manner. We believe that the analysis of sustainability factors during investment decision-making processes is a lever for creating sustainable value, contributing to building a resilient real economy and the sustainable development of the environment around us.

In this annual report, we present our progress and efforts, both at the management level and at the level of our portfolio companies, taking into account the regulatory framework applicable to the financial sector in terms of sustainability: the regulations on disclosure of sustainability information by the financial services sector in the European Union (Regulation 2019/2088 and

Regulation 2022/1288). The measurement of sustainability results and the principal adverse impacts on sustainability factors is evaluated using ESG indicators that are transparently disclosed in the annual report.

To achieve this, the involvement and participation of 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 the improvement of their practices and integration of sustainability into their activity and business model.

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

**“Our commitment is to create sustainable value for our customers, while generating a positive impact on the environment around us, society and the environment. We achieve this commitment by integrating ESG criteria into our investment processes, seeking to contribute significantly to the environment through our transformative action.**

**We are guided by the principles of transparency, accountability and social and environmental contribution. We strive to promote best practices in social, environmental and governance performance, thus ensuring a positive contribution with every investment decision we make.**

**We aspire to create sustainable value, actively participating in the improvement of our society.”**

**“The Talde Team”**

# TALDE OVERVIEW

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02





## 2.1

# The group

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

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

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

On the other hand, we continue in the process of raising a private equity fund that is already in the investment phase, whose objective is to reach €150M (currently it has €125M) and in which we have made the first 4 investments by May 2024, having potential operations for the 2024 financial year.

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

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



### Active participation

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



### Professionalism

Talde has extensive experience in transactions and business management.



### Commitment

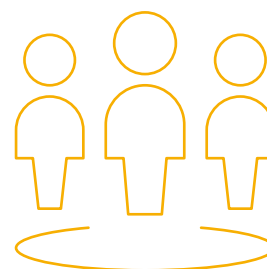
Talde works with clear objectives aligned with the interests of its partners and stakeholders.



### Transparency

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

In recent years Talde has invested in a wide range of sectors. As of December 31, 2023, Talde participates in the following companies through its Private Equity Area (AIT, AJL Ophthalmic, Auxitec, AVS, Burdinberri, Cacesa, Engineered Fire Piping, Grupo Bemed-Jemed, Grupo Tegor, Ñaming, Patia and P4Q Electronics) and through its Private Debt Area (Be Disruptive Consulting, Carset, GvOptics, Inversiones Parafarma (Laumar, Maresmar and RoquetaFish), PFP Termopolímeros, SunMedia and Tailored Perfumes).



## PRIVATE EQUITY



## PRIVATE DEBT



## TIMELINE LEGEND



Food Sector



Resource Transformation Sector



Health Sector



Infrastructure Sector



Technology and Communications Sector



Consumer Goods Sector



Technology and Logistics Sector



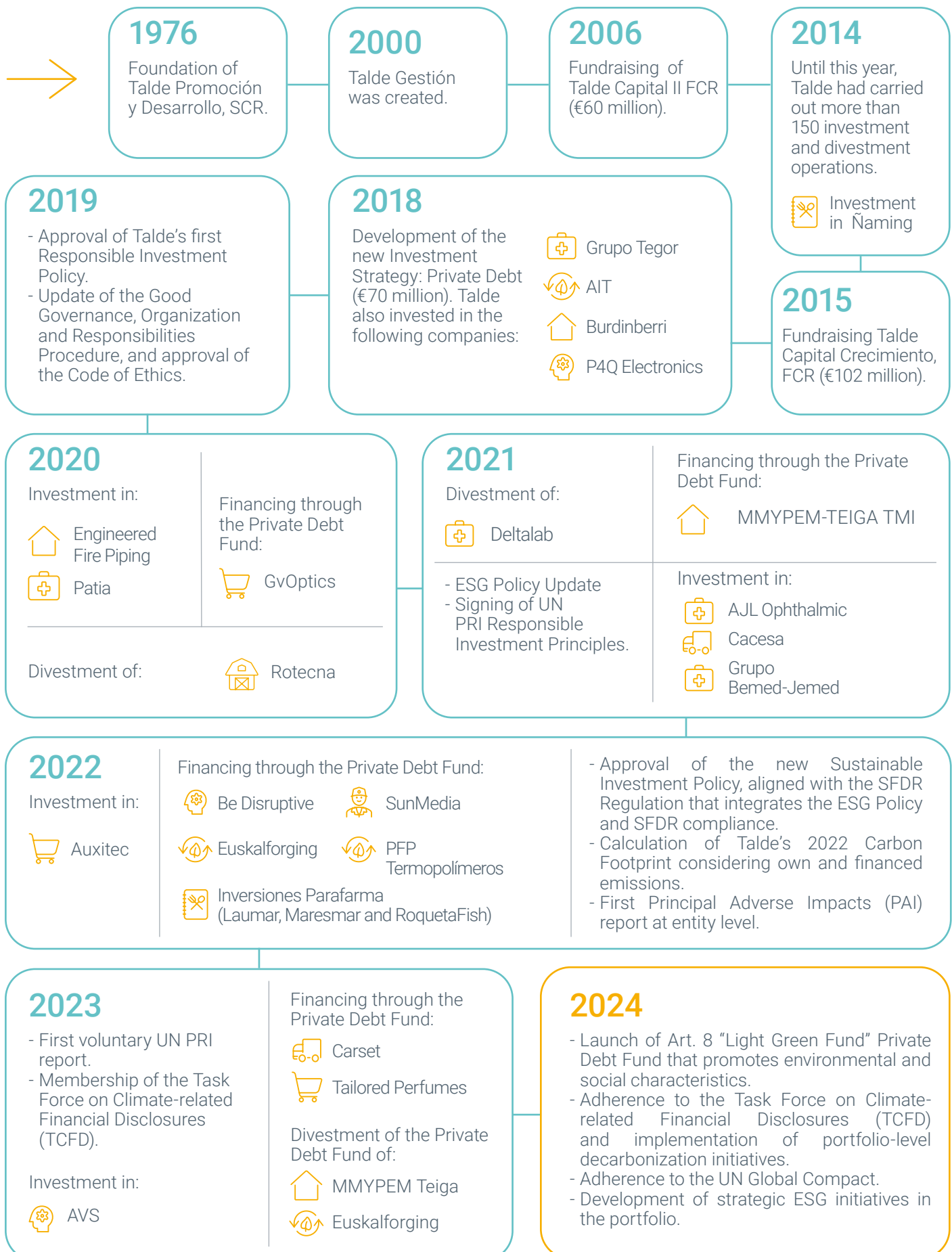
Services Sector



Livestock Sector



## TIMELINE

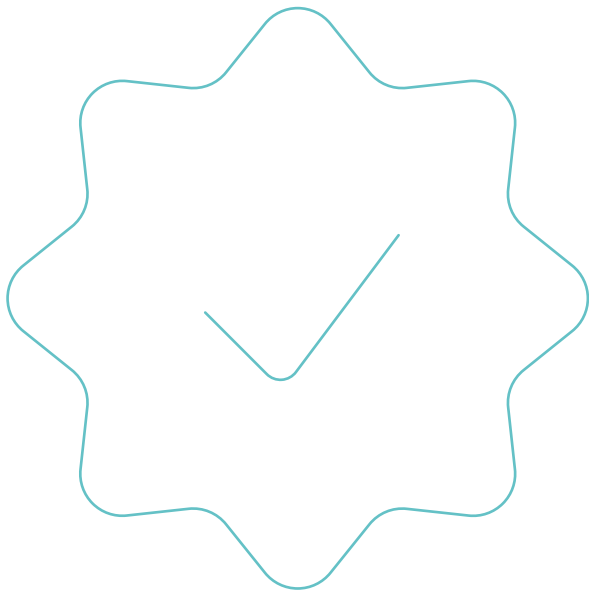


## 2.2

# Talde's investment strategy

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

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



### 2023 MILESTONES



New investment operations: entry into the capital of AVS Added Value Solutions, a global leader in the design and development of high-quality equipment for research infrastructures worldwide.



Financing through the Private Debt Fund to the companies Carset, a comprehensive logistics solutions company, and Tailored Perfumes, a company that designs, manufactures and distributes perfumery products.



Talde produces its first annual report on the principal adverse impacts on sustainability factors at the 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.



Preparation of a diagnosis in relation to the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), as a first step to formalise the adhesion to the TCFD and execute the implementation plan with measures aimed at the management and investee level.



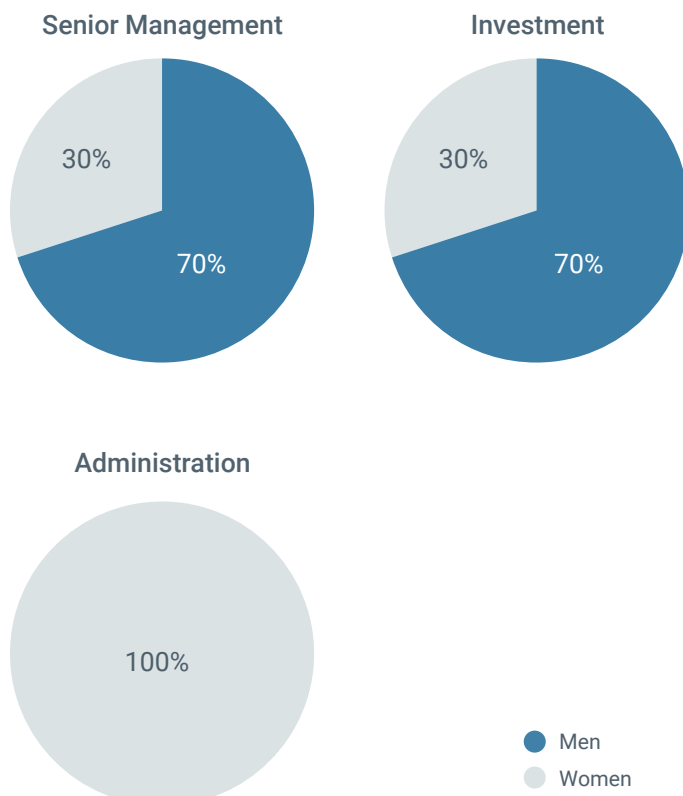
Publication of the first UNPRI voluntary transparency report, which includes aspects such as the manager's governance, policy and responsible investment strategy.



## 2.3 Talde's Team

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

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



# 44.4%

Of employees are women

# 71.3

Hours of training per employee

# 37.5%

Women in management positions

# 39%

People involved in ESG

## TALDE'S PORTFOLIO COMPANIES

Talde's portfolio consists of 19 corporate groups (Small and Medium Enterprises): the private equity fund consists of 12, the private debt fund consists of 7. The portfolio companies are located in Spain and other countries around the world.

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



### Private Equity

#### AIT

*Spain, United States and Poland*

#### AJL Ophthalmic

*Spain and United States*

#### Auxitec

*Spain*

#### Burdinberri

*Spain*

#### Cacesa

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

#### Engineered Fire Piping

*Spain*

#### Grupo Beméd-Jemed

*Spain*

#### AVS

*Spain, France, United Kingdom and United States*

#### Grupo Tegur

*Spain*

#### Ñaming

*Spain*

#### Patia

*Spain and Mexico*

#### P4Q Electronics

*Brazil, Chile, China, Spain and United States*

### Private Debt

#### Be Disruptive Consulting

*Spain and Italy*

#### GvOptics

*Spain*

#### Tailored Perfumes

*Spain*

#### Inversiones Parafarma (Maresmar, Laumar and RoquetaFish)

*Spain*

#### Carset

*Spain*

#### PFP Termopolímeros

*Spain*

#### SunMedia

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



## TALDE'S KEY DATA

19

Corporate groups in  
the portfolio

12

Private Equity

7

Private Debt

17

Countries

+2,400

Employees

961 MM€

Total revenue of investee  
companies

### Carbon Footprint



#### PE portfolio total emissions 2023

3% scope 1

6% scope 2

91% scope 3

110,589 tCO<sub>2</sub>eq





# RESPONSIBLE INVESTMENT

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03



## 3.1

# Our approach to ESG value creation

## SUSTAINABLE INVESTMENT POLICY

In 2021, in response to new requirements of the European Union set out in Regulation 2019/2088, Talde launched a new investment strategy that integrates the previous policies it had in force, unifying the ESG Policy and the Responsible Investment Policy, under a single policy, the *Sustainable Investment Policy* that

was approved by the Board of Directors in June 2022. This new policy defines Talde's approach to integrating environmental, social and governance issues throughout its investment horizon with the aim of generating sustainable and socially responsible value in the companies in which it invests.

### Sustainable investment policy:

#### ENVIRONMENTAL:



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

#### SOCIAL:



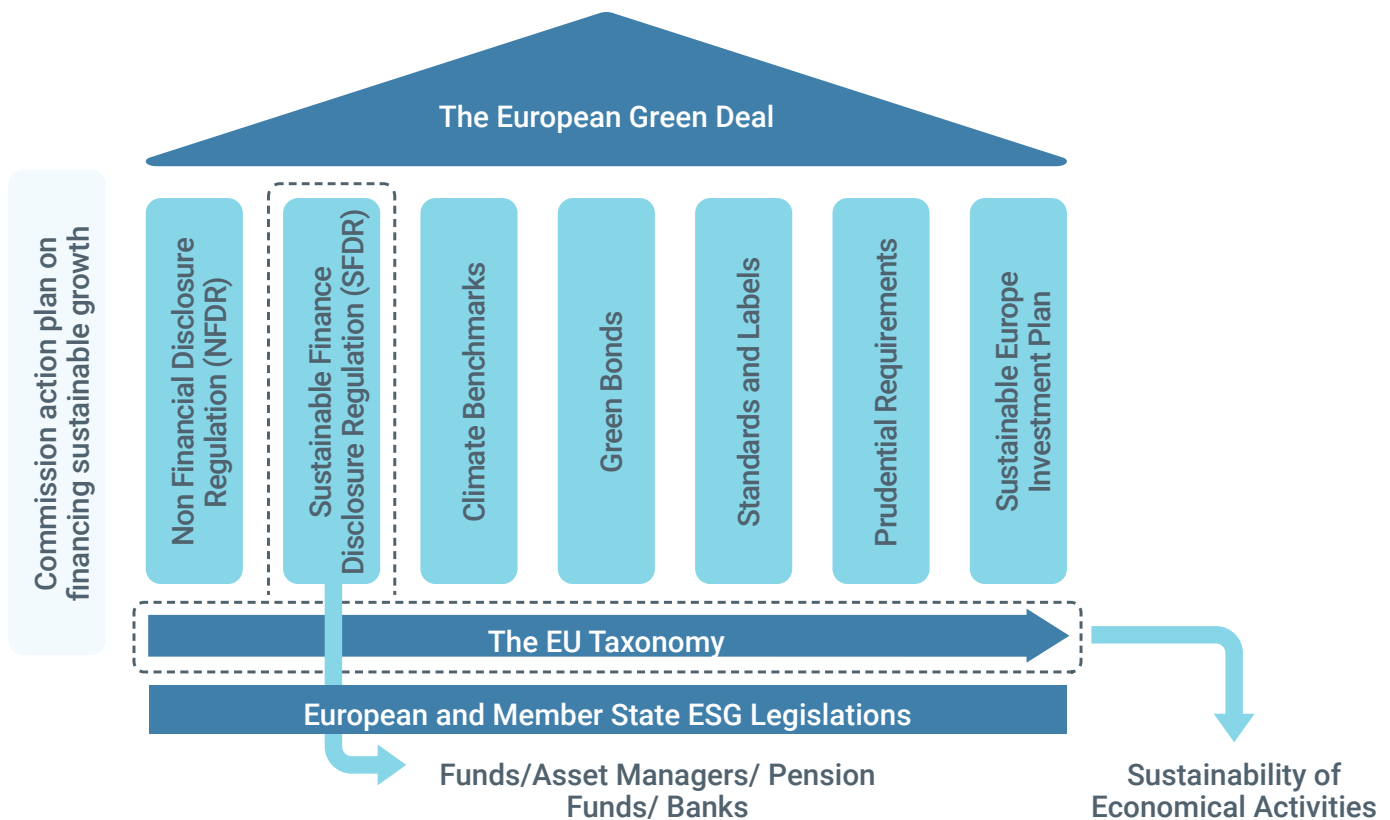
- Human rights and social issues.
- Labor rights.

#### GOVERNANCE:



- Bribery and corruption.



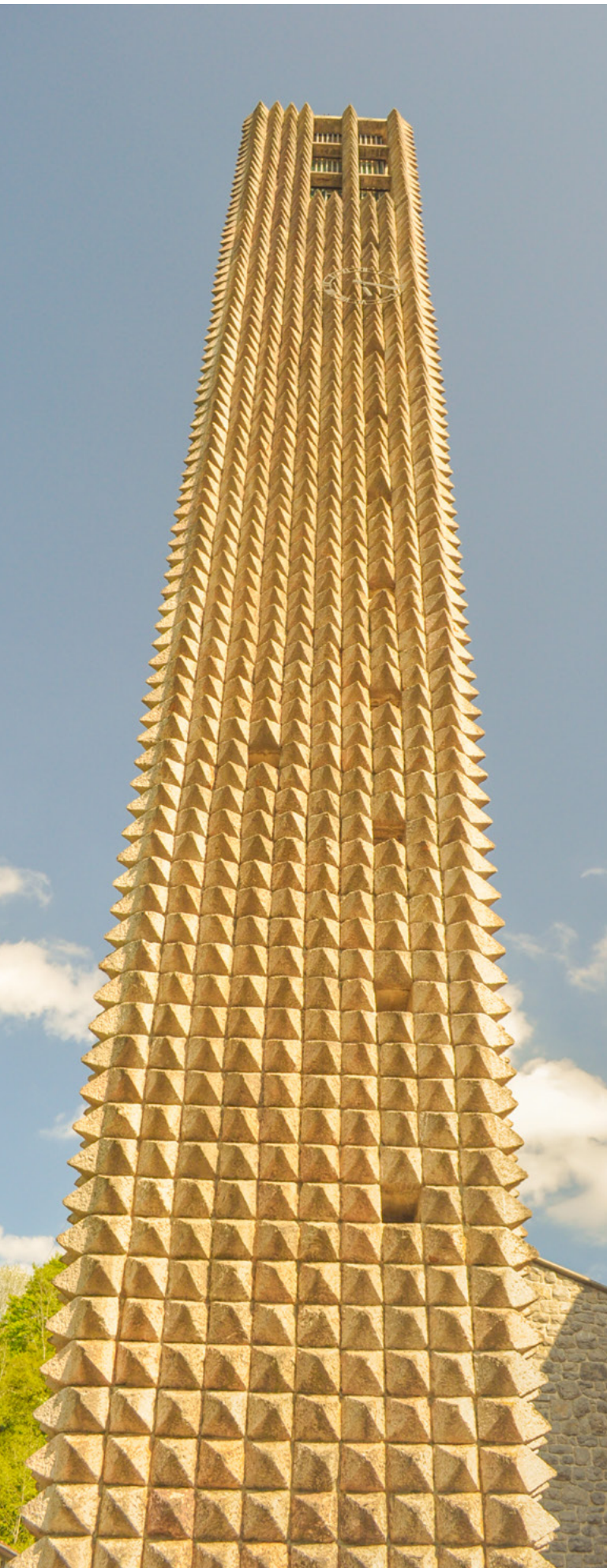


This Policy has been drafted in accordance with the development framework of the European Union's Sustainable Finance Action Plan to finance sustainable growth and a greener Europe.

In this regard, it is worth noting:

- Commission Delegated Regulation (EU) 2022/1288 of April 6th 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards<sup>1</sup>.
- Law 7/2021, of May 20, on Climate Change and Energy Transition.
- Regulation (EU) 2019/2088 of the European Parliament and Council on sustainability-related disclosures in the financial services sector.
- The Charter of the European Supervisory Authorities ("ESAs").
- The statement issued by the National Securities Market Commission ("CNMV") on the application of the SFDR Regulation in the financial sector.
- The European Securities and Markets Authority's Roadmap for Sustainable Finance 2020-2024.

<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.



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

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





*“The Principal Adverse Impacts (PAI) in terms of sustainability 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) IN TERMS OF SUSTAINABILITY

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

Talde, in its role as a financial market participant and as set out in Article 4 of the SFDR Regulation, currently takes into account the following mandatory indicators on PAIs on sustainability at entity level set out in the Regulatory Technical Standards (“RTS”) published by the European Supervisory Authorities (February 2021 and October 2021<sup>3</sup>).

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<sup>2</sup> Article 4 of Regulation 2019/2088-SFDR.

<sup>3</sup> Last updated: April 2022; EBA/RTS/2022/03.





## PAI indicators considered by Talde at the entity level

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

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

## SUSTAINABLE INVESTMENT STRATEGY

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

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

<b>1</b> PRE-INVESTMENT	<b>Previous review:</b>
	<ul style="list-style-type: none"> <li>• Identification of ESG risks and potential market opportunities</li> <li>• Exclusion List</li> </ul>
	<b>Due Diligence ESG:</b>
	<ul style="list-style-type: none"> <li>• Identification of ESG risks and opportunities</li> </ul>
<b>2</b> DURING INVESTMENT	<b>Investment decision:</b>
	<ul style="list-style-type: none"> <li>• Approval by the Investment Committee</li> </ul>
	<b>Action Plan:</b>
	<ul style="list-style-type: none"> <li>• ESG Policy</li> <li>• ESG Commitment</li> </ul>
	<b>Management of portfolio companies:</b>
<b>3</b> DIVESTMENT	<ul style="list-style-type: none"> <li>• ESG Reporting</li> <li>• ESG Plans/Strategy</li> <li>• Engagement with investors</li> </ul>
	<b>Exit:</b>
	<ul style="list-style-type: none"> <li>• Business case</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 strategic activities of the European Union included in its policies).



Gambling, casinos and equivalent companies.



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



Projects that entail a limitation of Human Rights.



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

### Social

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

### Environmental

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

### Due Diligence ESG

Detailed research into the following areas:

#### Governance

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





## 2. DURING THE INVESTMENT

### Investment decision

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

#### ACTION PLAN

##### First/second meetings of the Governing Body.

- Adherence to Talde's Sustainable Investment Policy.

##### First six months:

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

##### First twelve months:

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

##### Before the end of the second year:

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

##### Next years during the period of permanence:

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

## 3. DIVESTMENT

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

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

## 3.2

# ESG Commitment at Talde

### Governance

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

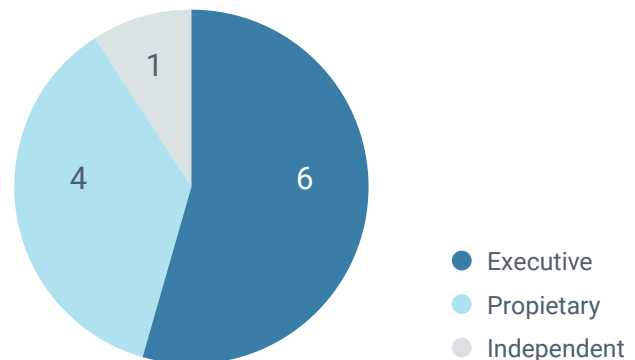
In December 2020, Talde's Board of Directors presented a new organizational approach approving the creation of an ESG committee consisting of four directors. This committee is responsible for managing and centralizing the issues of Governance, Sustainability and Environment, as well as promoting the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

Currently, Talde's governance structure is as follows:

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

The Board of Directors of Talde is composed of 11 directors, of which 6 are executives, 4 are proprietary and one is independent, and 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 follow the performance KPIs.



## Management of conflicts of interest

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

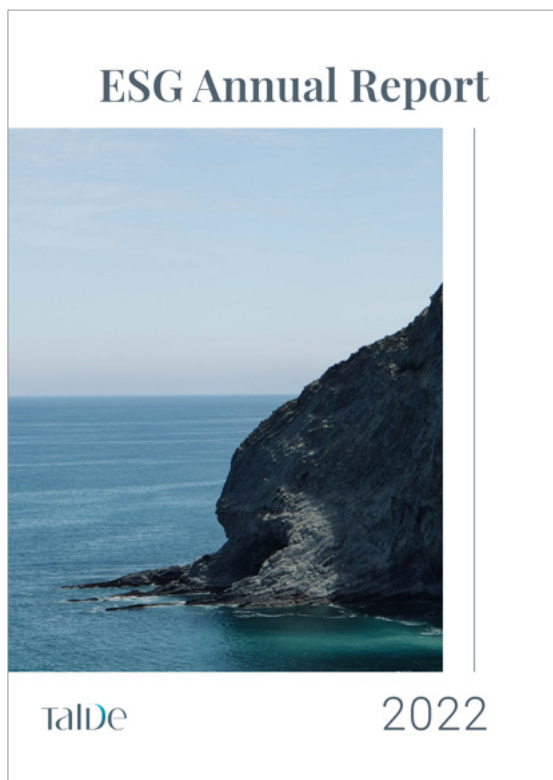
In order to guarantee good ethical behaviour and reliability at all organisational levels, Talde has developed and implemented a Conflict of Interest Management Policy since December 2019. All employees have adhered to this policy to ensure compliance in all Talde activities.

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

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

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

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



## Other policies

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

- Data Protection Compliance Manual<sup>4</sup>.
- Manual for the prevention of money laundering and the financing of terrorism<sup>5</sup>.
- Criminal risk prevention Manual.
- Code of conduct.
- Protocol for prevention and action against sexual harassment<sup>6</sup>.

## Transparency

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



<sup>4</sup> Updated as of February 2022.

<sup>5</sup> Updated as of November 2022.

<sup>6</sup> Approved as of May 2023.



## Other initiatives at Talde 2023

Participation in events, seminars and meetings related to **sustainable finance and responsible investment**, allowing to expand knowledge and networks, and promoting innovation and collaborative growth:

- “New mechanisms for sustainability” cycle promoted by Finanza (Elkargi).
- Webinar “Investing in Climate and Environment” organised by the EIF (European Investment Fund).
- “IV Conference on Sustainable Finance” organized by APD (*Asociación para el Progreso de la Dirección*).

Participation as speakers in events dedicated to promoting diversity, inclusion and presence of women in the investment and private equity sector. Talde’s commitment and leadership in this area are critical to inspiring other players in the industry to adopt best practices and ensure a truly diverse and inclusive environment:

- “Empowering Equity II – Diversity & Inclusion” event organised by the EIF (European Investment Fund).
- Participation in events aimed at inspiring the incorporation of women in management positions and in general in sectors with a lower female presence, such as “Inspiring girls” and “Women directors”.

Participation in sectoral initiatives aimed at promoting socio-economic development and the advancement of technological innovation in the local industrial fabric, as well as participation in other events aimed at disseminating specialised sectoral knowledge.



## 3.3

# Our path to advancing in responsible investment



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

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

The UN PRI in 2021 adapted its transparency reporting and assessment reporting framework to ensure greater integration with the performance 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.

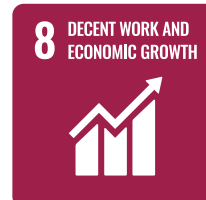
Talde has thus succeeded in submitting its first voluntary transparency report in 2023, demonstrating its firm commitment to the principles of the UN PRI, demonstrating its application in its activity through the incorporation of ESG issues in investment analysis and decision-making processes, as well as in the active management of the portfolio.





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

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



At the entity level, 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, consisting of investing and developing businesses 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 to quantify the contribution of companies 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.

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



10%

of portfolio companies made donations to NGOs.



5%

of portfolio companies donated surplus food.



48%

of portfolio companies have a health and safety policy.



52%

of portfolio companies provide training to workers.



52%

of portfolio companies have women in management positions.



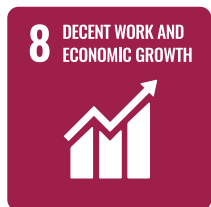
43%

of portfolio companies with favorable results in their water consumption (m³).



67%

of portfolio companies with favorable results in their total electricity consumption (kWh).



57%

of portfolio companies with favorable results in their total training hours provided to workers.



57%

of portfolio companies have a quality system.



57%

of portfolio companies have equality plans.



48%

of portfolio companies carried out initiatives related to the Circular Economy.



33%

of portfolio companies with favorable results in their total waste generation (tons).



54%

of portfolio companies with favorable results in their GHG Scope 3 (ton CO<sub>2</sub> equivalent).



100%

of portfolio companies do not cause damage to the marine environment.



100%

of portfolio companies do not cause damage to their ecosystem.



67%

of portfolio companies have a Code of Conduct.



19%

of portfolio companies carried out initiatives in collaboration with the local community.





## European Regulations (SFDR Regulation)

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

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.

With regard to the applicable disclosure requirements as set out in Article 4 of the SFDR Regulations, Talde has submitted its first disclosure report on major adverse events for the 2022 financial year in 2023 (available at: PAIs indicators disclosure 2022).

To this end, it has carried out a monitoring exercise of the current portfolio, compiling the necessary information for the calculation of the 14 mandatory indicators and the 2 additional indicators. The collection of indicators has been limited to the private equity portfolio, given the limited capacity to obtain information in the case of companies in the debt portfolio. Talde is making the best efforts to extend the coverage of the disclosure of the principal adverse impacts to its entire portfolio in 2024.

<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.



## 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, the SASB makes it easier 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.

Talde has begun to incorporate 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 has been carried out, taking into account SASB standards.

The sector of activity of each of the companies that make up the private equity and private debt portfolio has been compared with the sectors established by the SASB. After identification, the most material sustainability themes have been obtained for each of the SASB sectors, based on the specific standards provided for this purpose. These standards conduct a detailed sectoral analysis, identifying and prioritizing each aspect of sustainability (Human Rights and Community Relations, Energy Management, Greenhouse Gas (GHG) Emissions, Waste and Hazardous Materials Management, Water and Wastewater Management, Labor Practices, Employee Engagement, Diversity and Inclusion, Employee Health and Safety, Business Ethics, Resilience of the Business Model, Ecological Impacts, Supply Chain Management) for each sector of activity, taking into account the specific characteristics and nature of the same and considering its particular value chain. This identification of material aspects is particularized for Talde's portfolio by providing a grading of the materiality of each aspect (high, medium, low), considering the activity and specific nature (size, activities, location) of the companies that make up Talde's portfolio.

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 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:** This 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 materiality results are presented in the following tables, which indicate the most **significant** aspects for Talde's portfolio:

		<div> <div>Low</div> <div>Medium</div> <div>High</div> </div>											
		Human Rights and Community Relations	Energy Management	Greenhouse Gas (GHG) 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
Private Equity	AIT												
	AJL												
	Auxitec												
	AVS												
	Bemed Jemed												
	Burdinberri												
	Cacesa												
	Eng Fire Piping												
	Grupo Tigor												
	Ñaming												
	P4Q												
	Patia												
Private Debt	BeDisruptive												
	Carset												
	GvOptics												
	Laumar												
	Maresmar												
	Roquetafish												
	PFP												
	Sunmedia												
	Tailored perfumes												





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

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



## 3.4

# Our commitment to the climate

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

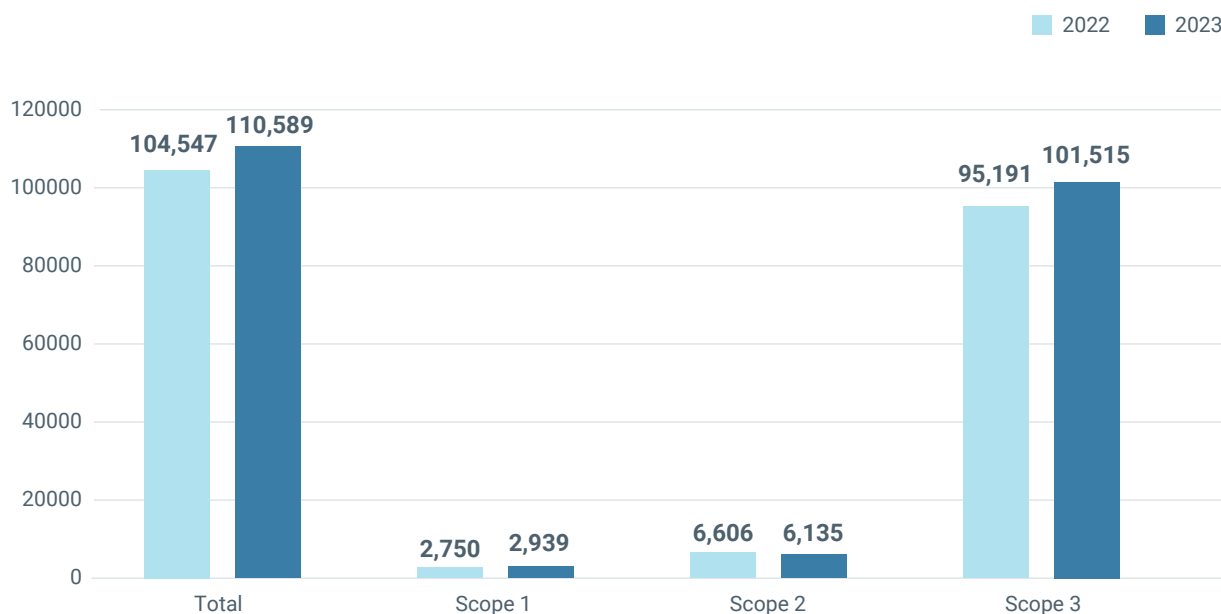
To address this challenge, Talde has decided to adopt the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) for the

disclosure of climate-related financial information. Including the issue of climate change in Talde's risk management is key to continue being a benchmark in the management of new funds in the current climate context.

In 2023, a preliminary diagnosis has been prepared to identify and prioritize the recommendations of the TCFD, both at management and investee level. The first step that has been taken to achieve the TCFD recommendations is the calculation of the carbon footprint, carried out in 2022 and 2023, and the preparation of a specific carbon footprint report, considering both direct and indirect emissions, own and financed. The calculation of the

## Talde's PE portfolio Carbon Footprint

Data in tCO2eq



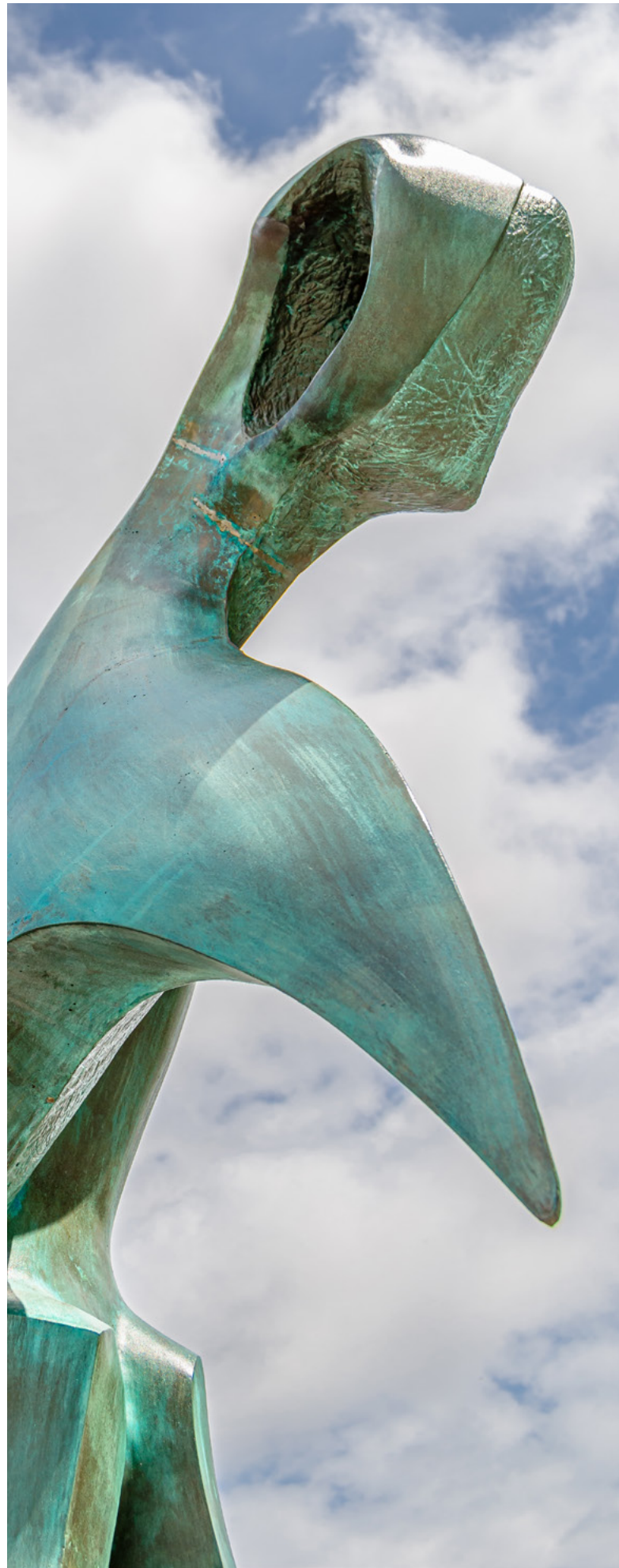
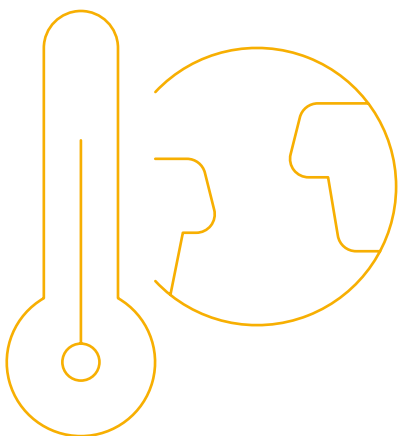
\*For AVS, only the 2023 footprint calculation is available.



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).

It is worth mentioning that the calculation methodology has been adapted in 2023 and the data for 2022 has been recalculated to ensure consistency between the two exercises. It also worth noting the greater coverage of information available in 2023, guaranteeing greater quality and availability of information.

Due to 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 over all transactions included until 31 December 2023.





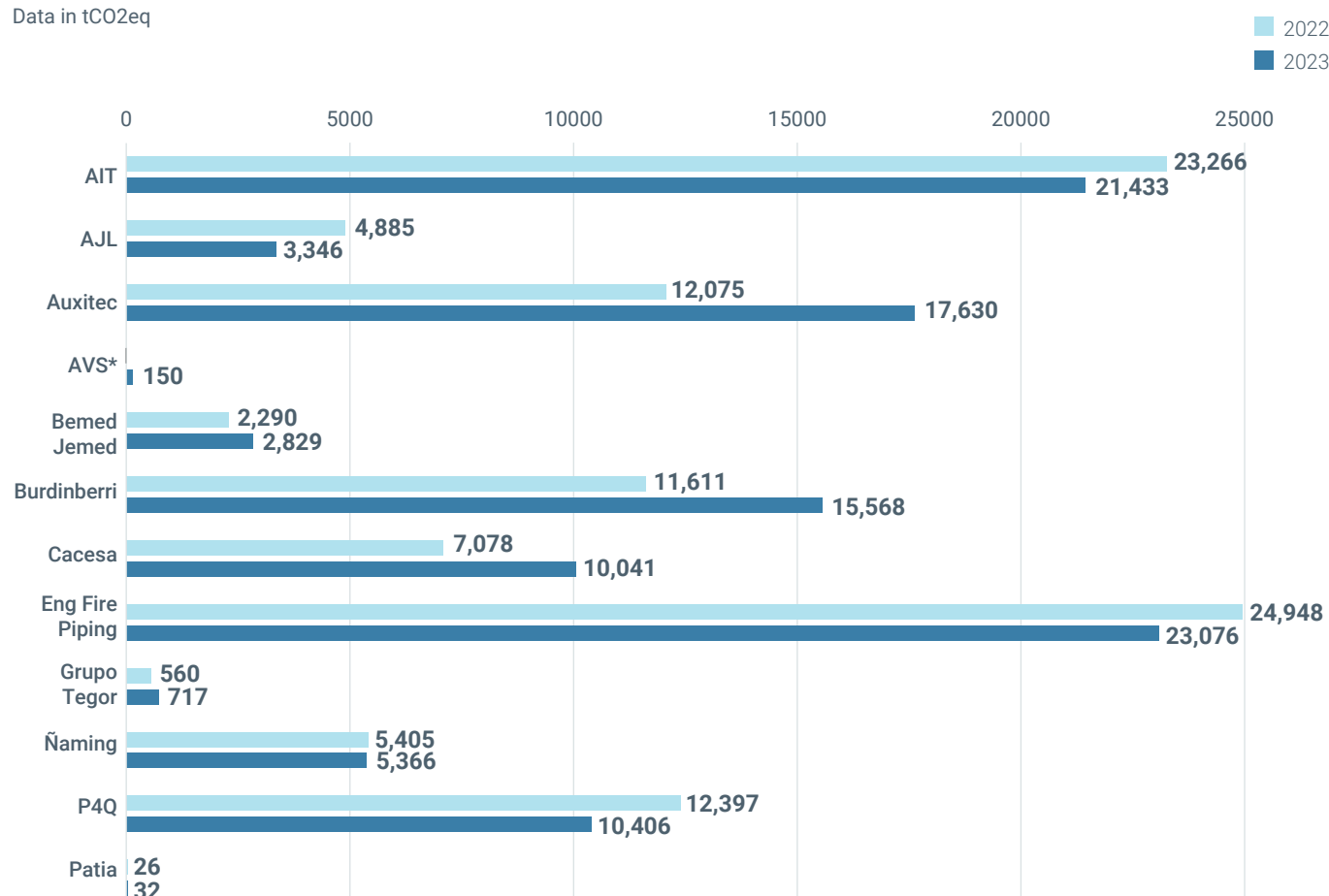
As can be observed, Scope 3 of the emissions attributed to investees is the most significant. These emissions occur throughout the entire supply chain of investees and include:

- 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 2023 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 - investee breakdown

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



\*For AVS, only the 2023 footprint calculation is available.

In addition to the calculation of financed emissions, Talde has launched a plan to align the governance system, strategy, risk management system and metrics with the TCFD. During 2023, a preliminary analysis has been prepared to cover the recommendations established by TCFD in relation to the management of risks and opportunities

arising from Climate Change. This analysis proposes different measures in the short, medium and long term with the responsibilities and resources necessary to be addressed. An analysis of the current situation regarding the TCFD is presented below. Such analysis is expected to be addressed and implemented in 2024:

### GOVERNANCE

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

### STRATEGY

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

### RISK MANAGEMENT

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

### METRICS AND OBJECTIVES

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

# OUR KEY PERFORMANCE INDICATORS (KPIs)

04





## 4.1

# ESG Consolidated Data 2023

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

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

In addition, the inventory of indicators also includes those relating to the principal adverse events (PAIs) of Delegated Regulation 2019/2088. The metrics used are described in more detail in the **Methodology** section.

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



## CONSOLIDATED SUSTAINABILITY DATA PORTFOLIO 2023



**19**  
portfolio  
companies.



**2,413**  
total employees working in  
portfolio companies.



**961 MM€**  
total revenue of all  
portfolio companies.

### GOVERNANCE



**33%**  
of private equity portfolio  
companies include ESG criteria in  
supplier selection and evaluation  
procedures.



**67%**  
of companies in private equity  
portfolios have a sustainability  
policy or are in the process of  
developing it.



**67%**  
of the companies in the private  
equity and private debt portfolio  
have a code of ethics, conduct  
or criminal risk policy.



**0**  
penalties or infringements  
received for ESG issues.



**38%**  
of private equity and private debt  
portfolio companies have an ESG  
manager in the organization.



**85%**  
of private equity and private debt  
portfolio companies deal with  
ESG issues in governing bodies.

### SOCIAL



**57%**  
of the companies  
in the private equity  
and private debt  
portfolio have an  
equality plan or are  
in the process of  
developing one.



**91%**  
of portfolio  
companies trained  
their employees in  
private equity Health  
and Safety issues.



**97%**  
of employees  
of private equity  
portfolio companies  
have permanent  
employment contracts.



**37%**  
women in  
management  
positions in private  
equity portfolio  
companies.



**83%**  
of portfolio  
companies have a  
Health and Safety  
Policy.

### ENVIRONMENTAL



**42%**  
of the total electricity  
of the companies  
in the private equity  
portfolio comes from  
renewable sources.



**50%**  
of private  
equity portfolio  
companies have  
an environmental  
policy.



**94%**  
of non-hazardous  
waste is recycled,  
reused and  
recovered.



**100%**  
of the companies  
in private equity  
portfolios  
calculate their  
Scope 1, 2 and 3  
carbon footprint  
in Talde's  
calculation  
and 33% of  
the companies  
make their own  
calculation.



**73%**  
of hazardous waste  
is recycled, reused or  
recovered.

## 4.2

# Advancing the ESG Strategy

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

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

	Equality plan	ESG Policy	ESG Report	ESG Plan	Compliance	ESG in governing bodies	ESG KPI monitoring
<b>Private Equity</b>							
AIT	⊙	✓	✓	✓	✓	✓	✓
AJL	✓	✓	✗	✓	✓	✓	✓
Auxitec	✗	✗	⊙	✗	⊙	✓	✓
AVS	✗	✗	✗	✓	✗	✓	✓
Bemed Jemed	✗	✗	✗	✗	✗	✓	✓
Burdinberri	✓	✓	✗	✗	✓	✓	✓
Cacesa	⊙	✓	✓	✓	✓	✓	✓
Eng Fire Piping	✓	✓	✗	⊙	✗	✓	✓
Grupo Tegur	✗	✗	✗	✗	✗	✓	✓
Ñaming	✓	✓	✗	✓	✓	✓	✓
P4Q	✓	⊙	✓	✓	✓	✓	✓
Patia	✗	⊙	✗	✗	✗	✓	✓
<b>Private Debt</b>							
BeDisruptive	⊙	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	✓	✓
PFP Termopolímeros	✓	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	✗	✗

✓ Yes ✗ No ⊙ Under development

## 4.3

# Sustainability results

This year 2023, with the redesign and homogenization of the sustainability information reporting models as well as considering the new materiality approach, a detailed analysis of the portfolio's performance in each area (E-environmental, S-social, and G-government) has been carried out, allowing to measure the contribution to the priority SDGs for Talde.

The ESG performance trends of the portfolio companies have been analysed, both quantitatively and qualitatively, considering the results of the indicators and the management of sustainability factors in each area, in order to determine 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.
- Measure the contribution of Talde's portfolio to the achievement of the SDGs of the 2030 Agenda.
- Monitor progress on 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

Indicators performance at portfolio level including the proportion of the portfolio with favourable performance.



## SDG

Contribution made to the SDGs through the favourable evolution of associated indicators.



## Management

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



## Initiatives

Implementation of concrete initiatives at company level in relation to each of the areas of sustainability.

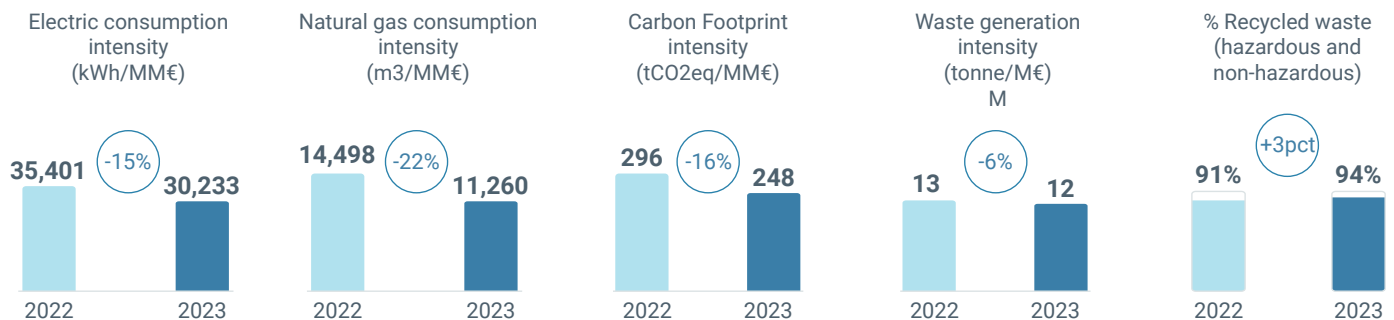


## 4.3.1. Environmental

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.



### ENVIRONMENTAL MANAGEMENT

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

#### Environmental Policy



50% PORTFOLIO\*

#### Environmental Management System (ISO 14.001, EMAs or similar)



50% PORTFOLIO\*

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



### CARBON FOOTPRINT

- All Private Equity portfolio companies calculate the carbon footprint through Talde's calculation tool. In addition, 4 companies carry out their own carbon footprint calculation.
- Of the 4 companies that carry out their own carbon footprint calculation, 2 verify or are in the process of verifying said carbon footprint calculation by an external entity.

#### Calculation




100% PORTFOLIO\*

#### Verification




16% PORTFOLIO\*




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

SDGs	Contribution to SDGs	Initiatives
	<ul style="list-style-type: none"> <li>At a consolidated level, it has been possible to reduce the intensity of electricity and natural gas consumption, calculated as consumption between billing, by <b>15% and 22%</b>.</li> <li><b>65%</b> of portfolio companies show a favourable evolution with the <b>reduction of energy consumption intensity</b>.</li> <li>By reducing the intensity of energy consumption (electricity and natural gas), SDG 12 on Responsible Consumption and Production is contributed:</li> </ul>	<ul style="list-style-type: none"> <li>Energy efficiency initiatives have been key to achieving these results, including: <ul style="list-style-type: none"> <li>AJL: Environmental Programme with specific objectives to reduce consumption (fuels, electricity and water) in which actions such as the installation of a consumption measurement system and the installation of solar panels that will increase the production of photovoltaic electricity by 48kW are framed.</li> <li>Engineered Fire Piping: Installation of slow-start motors and energy-efficient lights that have an estimated associated reduction of 74 kWh.</li> <li>Ñaming: Use of insulating barrier devices in cold rooms to reduce energy transfer between refrigerated workrooms.</li> <li>Patia: Office in a building with LEED Building GOLD certification, with a light distribution that minimises energy consumption.</li> </ul> </li> </ul>



SDGs	Contribution to SDGs	Initiatives
	<ul style="list-style-type: none"> <li>Decarbonisation as the main tool for climate action is based on the calculation and reduction of the carbon footprint. In this sense, the aggregate carbon footprint intensity of the portfolio has decreased by <b>16%</b>.</li> <li>Likewise, regarding the carbon footprint, it is worth noting: <ul style="list-style-type: none"> <li>- Greater accuracy, quality and quantity of the data reported, managing to adjust the calculation of 2022 and 2023.</li> <li>- 4 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 2 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>- Auxitec: Maximise the occupancy of the trucks used to transport materials.</li> <li>- AVS: participation in Sanitas' <i>Healthy Cities</i> initiative to plant trees based on the steps taken by the workers.</li> <li>- Burdinberri: Electric vehicle leasing.</li> <li>- PFP: Offsetting emissions by planting 161 trees.</li> <li>- SunMedia: Development of software for carbon footprint measurement.</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>6%</b>, and the % of recycled waste has also increased to <b>94%</b>.</li> <li>3 companies have certifications or seals to which they are adhered demonstrating their commitment to the best practices in materials and waste management.</li> </ul> <div data-bbox="432 757 743 1106">   </div>	<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 minimizing waste, such as: <ul style="list-style-type: none"> <li>- AIT: Recovery of die-cutting and moulding scraps.</li> <li>- Auxitec: 100% recycling of cardboard waste.</li> <li>- Bemed-Jemed: Use of biomaterials.</li> <li>- Engineered Fire Piping: Modification of the painting process to reduce paint consumption through new machinery.</li> <li>- Grupo Tegor: Reduction and unification of formats for products.</li> <li>- Ñaming: Reduction of the weight of the materials used and destination of 0.5% of the waste to animal feed or organic waste.</li> <li>- Patia: Implementation of a policy to reduce paper consumption.</li> <li>- PFP: Reprocessing and reuse of plastic waste.</li> <li>- Maresmar: Implementation of sustainable PET packaging awarded in the market.</li> <li>- Tailored Perfumes: Launch of new line of refillable perfumes.</li> </ul> </li> </ul>



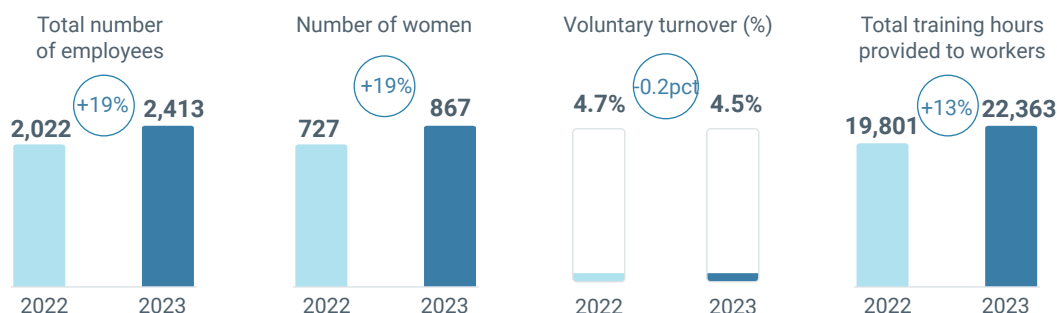
SDGs	Contribution to SDGs	Initiatives
 <p><b>6</b> CLEAN WATER AND SANITATION</p>	<ul style="list-style-type: none"> <li>• 2 companies have implemented systems that allow water reuse.</li> <li>• Responsible water use initiatives contribute to SDG 6 of Clean water and sanitation:</li> </ul>	<ul style="list-style-type: none"> <li>• The companies in the portfolio that use water responsibly have developed the following actions:             <ul style="list-style-type: none"> <li>- AJL: Environmental Programme with specific objectives for reducing consumption (fuels, electricity and water).</li> <li>- AVS: Implementation of technical measures (incorporation of air into taps, use of mechanical tools and ultrasonic cleaning trays) to reduce water consumption by up to 40%.</li> </ul> </li> </ul>
 <p><b>7</b> AFFORDABLE AND CLEAN ENERGY</p>	<ul style="list-style-type: none"> <li>• 4 companies have self-production facilities for electricity, generally photovoltaic panels.</li> <li>• 5 companies purchase energy with 100% renewable certificate of guarantee of origin (GoO).</li> <li>• With the consumption of renewable energy via self-generation or purchase of energy with GoO, SDG 7 of Affordable and Clean Energy is contributed:</li> </ul>	<ul style="list-style-type: none"> <li>• Regarding 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 by 8 percentage points (compared to 2022) through the installation of new solar panels (48KW) and modernization of the facilities to adapt them to new needs.</li> <li>- Engineered Fire Piping: Implementation of a photovoltaic installation, with an associated power of 90kWh, began production at the end of February 2024, with full operation, generating production peaks of 100KW.</li> <li>- Burdinberri: Acciona certified 100% renewable and self-produced energy by the organization.</li> <li>- PFP: Origin of 100% renewable electricity.</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 Private Equity portfolio companies whose activity requires occupational risk management (industrial activities and logistics services) have a Health and Safety Policy, which represents 83% 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 PE portfolio.
  - In addition, 4 companies dedicate resources to developing employees skills in sustainability and ESG issues.

#### Health and Safety Policy



83% PORTFOLIO\*

#### Occupational Health and Safety Management System (ISO 45.001 or similar)



17% PORTFOLIO\*

#### Training for workers



92% PORTFOLIO\*

#### ESG training



33% PORTFOLIO\*

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



## EQUALITY



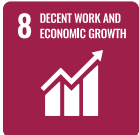
- 43% of the portfolio has an equality plan and 14% are in the process of its elaboration. Companies that do not yet have an equality plan have a size of less than 50 employees.
- The proportion of women in the portfolio companies maintains a stable trend:
  - 39% of women in the workforce.
  - 37% of women in management positions.
  - 22% of women on the Board of Directors.

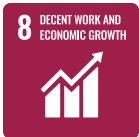
### Equality Plan



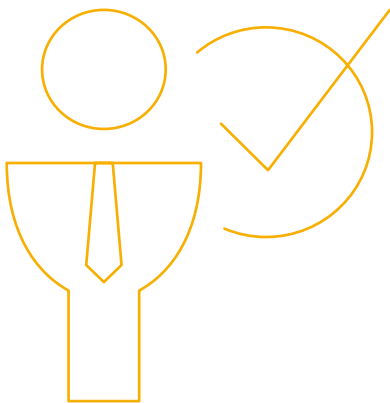
57% PORTFOLIO\*

\*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 2023, 3 companies in the portfolio have approved their Equality Plan and 1 company has begun its development. These plans include:           <ul style="list-style-type: none"> <li>- Diagnosis of the situation: composition of the workforce and gender pay gap.</li> <li>- Objectives and measures to promote equality: work-life balance policies, training and awareness-raising programmes.</li> <li>- Action plan with resources, responsible parties and deadlines.</li> </ul> </li> </ul>
 	<ul style="list-style-type: none"> <li>• There has been a notable increase in the hours of training dedicated to the development of workers' talent, by +13%.</li> <li>• In addition to specific technical training, resources have been dedicated to training in cross-cutting issues such as health and safety and sustainability or ESG aspects.</li> <li>• Training, communication and talent development initiatives contribute to SDG 4 on Quality Education and SDG 8 on Decent Work and Economic Growth:</li> </ul>	<ul style="list-style-type: none"> <li>• It is worth mentioning the various initiatives carried out by investees aimed at training, communication, and talent development and retention:           <ul style="list-style-type: none"> <li>- Cacesa: Strengthen the communication strategy by increasing the number of internal communications and development of the Training Plan.</li> <li>- Inversiones Parafarma: Design and implementation of the internal communication strategy to plan and communicate more efficiently.</li> </ul> </li> </ul>



- |   |  |
|---|--|
| <ul style="list-style-type: none"><li>• The increase in training hours for the health and safety of workers by more than double shows the great relevance of this aspect for the companies in the portfolio.</li><li>• Accident rates remain stable, with a small upturn in the number of incidents that is due, not to a higher incidence of accidents, but to greater awareness among personnel regarding the registration of incidents.</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>• Contribution to the well-being and health of workers through initiatives such as:<ul style="list-style-type: none"><li>- Cacesa: Training plan for workers and medical benefits such as physical therapy for workers.</li><li>- Patia: implementation of NOM-035 for the prevention of psychosocial risk.</li><li>- Engineered Fire Piping: Implementation of private health insurance.</li><li>- Inversiones Parafarma: Carrying out a satisfaction survey of workers, to detect needs and areas for improvement.</li><li>- AVS: Occupational Risk Prevention Policy.</li></ul></li></ul> |
|---|--|



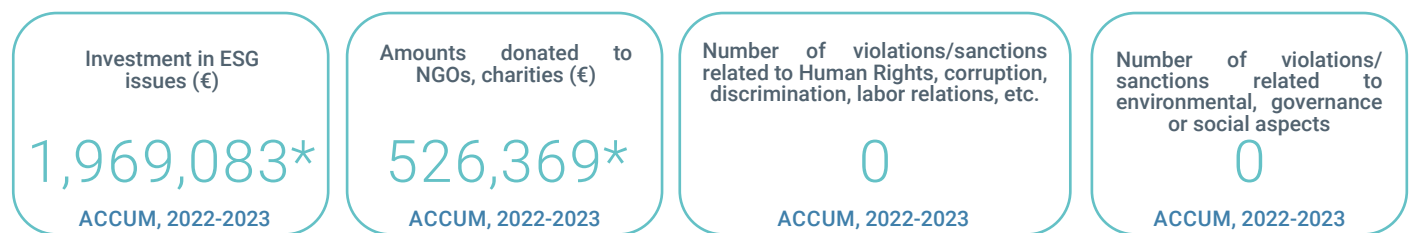


## 4.3.3. Governance

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

- 67% of the portfolio companies, both private equity and private debt, have a Code of Ethics and an additional company is in the process of developing it.
- Of note is the provision of a compliance and risk prevention model by 50% of the private equity portfolio
- To be noted, the initiative of a company that is in the process of implementing an information security system as an additional mechanism to ensure a robust and secure business structure.

#### Code of Conduct/Ethics (Yes/No)



67% PORTFOLIO

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



50% PORTFOLIO\*

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



## VALUE CHAIN: CUSTOMERS AND SUPPLIERS

- 67% of PE's 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 33% of the portfolio strengthens business relationships and raises awareness about sustainability.

### Quality Management System (ISO 9.001 or similar)



67% PORTFOLIO\*

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



33% PORTFOLIO\*

\*Private equity investee companies have been taken into consideration



## ESG STRATEGY

- The integration of sustainability as a key element in corporate strategy is materialized through the implementation of sustainability plans, developed by at least 50% of the private equity portfolio.
- 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, 38% of companies have ESG officers and 43% address these issues in meetings of governing bodies.

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



50% PORTFOLIO

### ESG Plan



50% PORTFOLIO

### ESG report or non-financial information statement (NFIS)



100% PORTFOLIO\*\*

### ESG Manager



38% PORTFOLIO\*

### ESG issues in governing bodies



84% PORTFOLIO\*

### ESG indicator monitoring



84% PORTFOLIO\*



### Identification of contribution to the SDGs of the 2030 Agenda



24% PORTFOLIO\*

\*Private equity and private debt investee companies have been taken into consideration.

\*\*NFIS published in 100% of the obliged companies.

SDGs	Contribution to SDGs	Initiatives
 <p>17 PARTNERSHIPS FOR THE GOALS</p>	<ul style="list-style-type: none"> <li>At the portfolio level, in 2023 a total contribution of €223,442 has been made to NGOs and other entities.</li> <li>It has also collaborated with entities, providing human resources, specialized knowledge and time, demonstrating the social commitment in addition to the financial contribution.</li> </ul>	<ul style="list-style-type: none"> <li>The following collaborations with the local environment stand out: <ul style="list-style-type: none"> <li>Bemed-Jemed Collaboration with universities to offer training courses.</li> <li>Cacesa: Collaboration with NGOs (<i>Estamos por ti</i> and <i>Ecommerce</i>) for the donation of rejected shipments.</li> <li>Ñaming: Continuous collaboration with NGOs such as the Food Bank. Around 8 tons of food are donated annually.</li> <li>Tailored Perfumes: 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.</li> </ul> </li> </ul>
 <p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p>	<ul style="list-style-type: none"> <li>It is worth highlighting the commitment of the portfolio companies to sustainability, as significant progress has been made in integrating sustainability into corporate strategy.</li> </ul>	<ul style="list-style-type: none"> <li>At the corporate level, the following ESG initiatives have been developed: <ul style="list-style-type: none"> <li>P4Q: Launch of a plan of ideas and objectives ("Corporate Sustainability") for the creation of a role of an ESG corporate figure for the company.</li> <li>AVS, P4Q and Sunmedia: Identification of key SDGs for the organization and deployment of related initiatives.</li> <li>Inversiones Parafarma: Design and development of new sustainable business models (<i>Laumar Responsable</i>, <i>Superfrozen</i>).</li> </ul> </li> </ul>

# INVESTEE COMPANIES: ESG TRENDS

05





# 5.1

## Continuous improvement in ESG

Once again, Talde presents in the following chapter the performance carried out, both by the Private Equity portfolio companies and by those of the Private Debt Fund.

Private Debt, highlighting firstly, the most significant KPIs of companies and trends in the last two or three years, the key impact indicators for 2023, the most relevant initiatives, and finally, good practices in environmental, social and governance matters.

Talde recognizes the effort made by companies in ESG matters with noteworthy initiatives, 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 a novelty, the ESG score of each company is included, based on Talde’s own methodology developed in 2023. The scoring system takes into consideration:

- The evolutionary 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 provides insight into the company’s performance in each area of sustainability and in general. Depending on the score obtained, the companies are classified into:

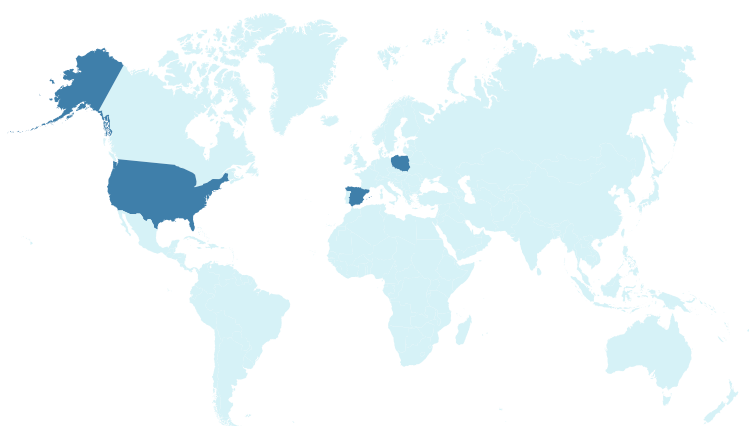
- Start (1-2 points): This level indicates the beginning of the process of implementing sustainable practices and identifying areas for improvement, but no significant changes have yet been implemented in company operations.
- Development (3 points): At this level, organizations are in the process of developing and implementing sustainable measures in company 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.

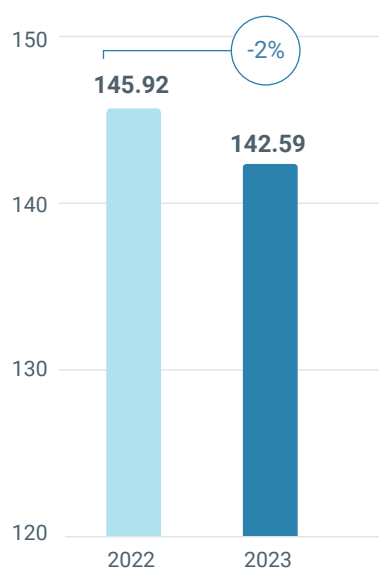
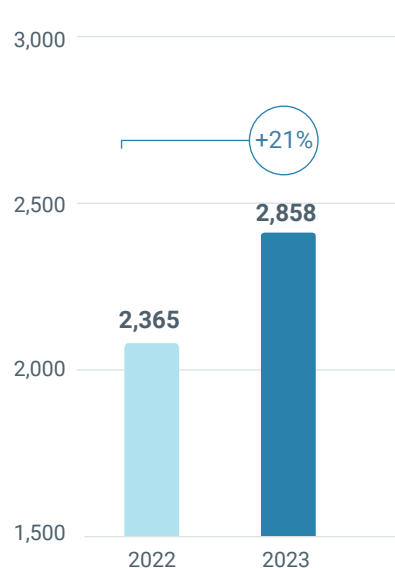
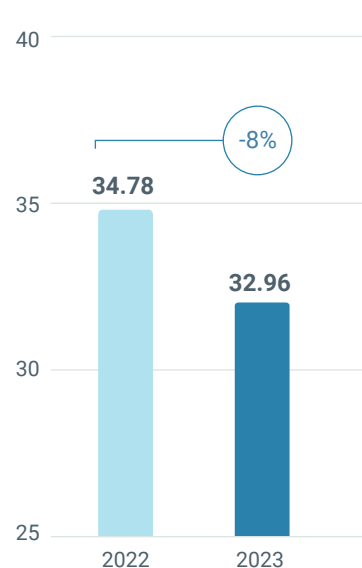
AIT

ACOUSTIC &  
INSULATION  
TECHNIQUESInvestment year:  
**2018**Number of  
employees:  
**150**Sector:  
**Industrial – Acoustic  
insulation**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 a European leader among independent operators in the automotive segment stands out, where it serves the main TIER I manufacturers.



EVOLUTION 2022-2023:

Waste generation intensity  
(ton/MM€ turnover)Training of workers  
(total hours/year)Water consumption intensity  
(m3/MM€ turnover)



**ACOUSTIC &  
INSULATION  
TECHNIQUES**



Turnover:  
**58.67 MM€**



TALDE ESG SCORING:  
**Status: Development (3/5)**

• **E: 3/5**  
• **S: 3/5**  
• **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.
- The verification of the calculation of the carbon footprint has been carried out for the first time, ensuring the accuracy and transparency of the organization's environmental data.

## KEY INDICATORS

**-14%**



electric consumption.

## ESG BEST PRACTICES

- AIT recovers die-cutting and moulding scraps to meet market demands, making it possible to minimise final waste.
- The organization ensures 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 (Chemical Pallets) 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 normative regulations.

**20%**



women members of the Board of Directors.

**97%**



permanent contracts.

**AJL  
OPHTHALMIC**

Investment Year:  
**2021**



Number of  
employees:  
**87**



Sector:  
**Health-Ophthalmology  
Products**

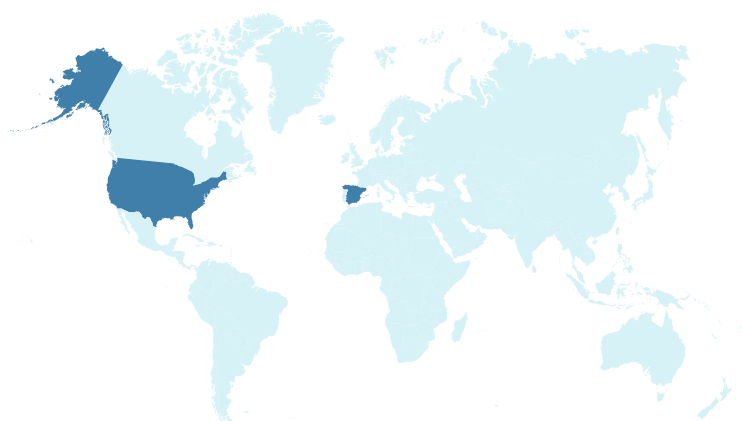


Location:  
**Spain and the United States**



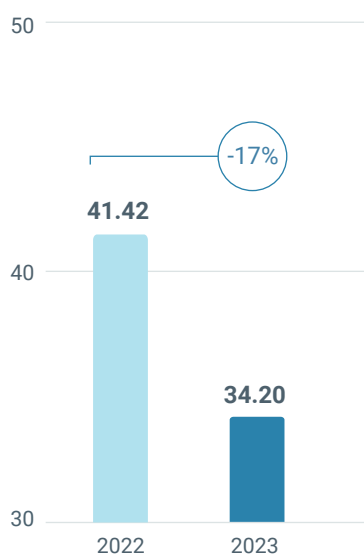
Certifications:  
**ISO 14001:2015, ISO  
13485:2016, CE 0318,  
CE 2797**

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 are 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.

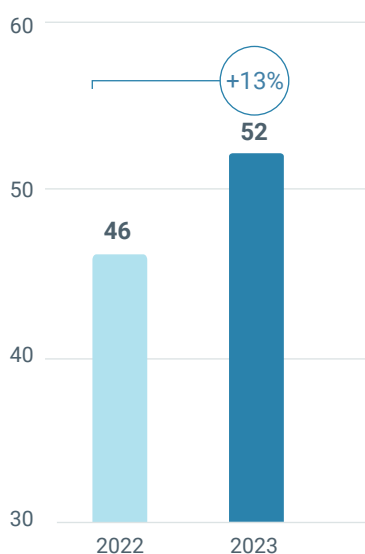


EVOLUTION 2022-2023:

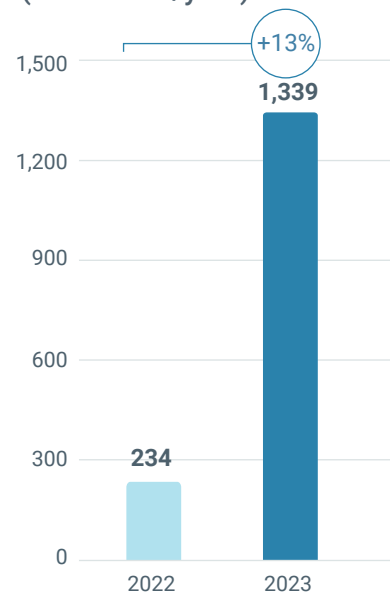
### Water consumption intensity (m3/MM€ turnover)



### Number of women in the organisation



### Training of workers (total hours/year)







Turnover:  
**17.34 MM€**



TALDE ESG SCORING:  
**Status: Advancement (4/5)**

• **E: 2/5**  
• **S: 3/5**  
• **G: 5/5**

## ESG INITIATIVES

- Approval of an Environmental Program in which specific objectives are set to reduce the organization's main consumptions (fuels, water and electricity, among others).
- Increase in photovoltaic electricity production by 8 percentage points (compared to the previous year) through the installation of new solar panels.
- Monitoring of the main activities of the organization to identify the SDGs to which the business activity contributes positively.

## ESG BEST PRACTICES

- Promotion of employee training as a tool for talent retention.
- Existence of workforce dedicated exclusively to environmental issues, as well as specific training in this field.
- Installation and reprogramming of meters and other telemetry actions that allow the reduction of energy consumption and expenditure.
- Modernisation of the facilities to adapt them to the needs of the implementation of renewable energies.
- Optimisation of energy consumption by increasing self-consumption and the consumption of renewable energy.

## KEY INDICATORS:

**60%**



women in  
management  
positions.

**-12%**



electric  
consumption.

**100%**



hazardous waste  
recovered.

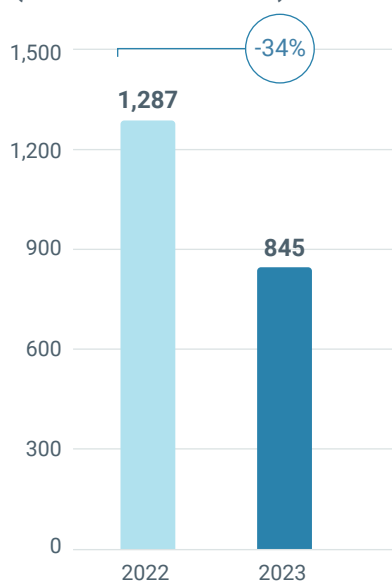
**AUXITEC****AUXITEC**  
Servicios y SuministrosInvestment Year:  
**2022**Number of  
employees:  
**34**Sector:  
**Distribution-Distribution of  
products for online commerce  
"Supply Tech"**Location:  
**Vitoria-Gasteiz,  
Basque Country**Certifications:  
**ISO 9001:2015**

Founded in 2001, Auxitec, based in Vitoria-Gasteiz, is a leading company specialized in the field of industrial supply and distribution of products for online commerce "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 catalogue and create new lines of services.

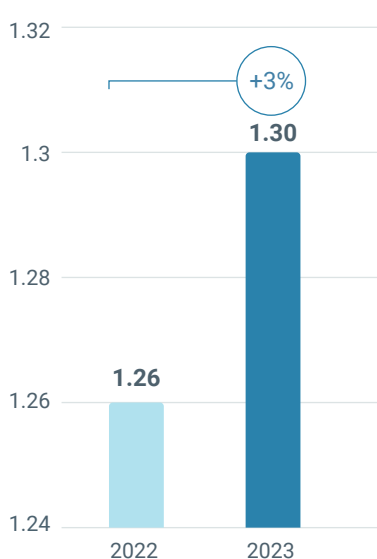


EVOLUTION 2022-2023:

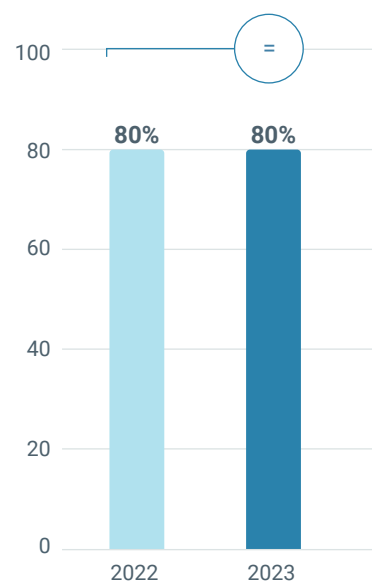
**Non-renewable electricity  
consumption intensity  
(kWh/MM€ turnover)**



**Recycled waste generation  
intensity (ton/MM€ turnover)**



**Women in management  
positions (%)**





Turnover:  
**53.58 MM€**



TALDE ESG SCORING:  
**Status: Start (2/5)**

• **E: 2/5**  
• **S: 2/5**  
• **G: 2/5**

## ESG INITIATIVES

- Recycle 100% of the cardboard and paper waste generated.
- Ensure a minimum occupancy of the trucks used to transport the materials to minimise CO<sub>2</sub> emissions.
- Replacement of the traditional warehouse lighting with LED bulbs in order to reduce electricity consumption.

## 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 companies work together to increase their competitiveness through the transition to more sustainable forms of business.
- Obtaining the Clean Company Certificate from the Chamber of Commerce of Álava.
- The organization has a quality policy focused on leadership, commitment of all workforce, continuous improvement, mutually beneficial relationships with suppliers and a customer-focused organization.
- Innovation and continuous training plans (both internal and external) for workforce and customers.
- Occupational risk prevention plan and preventive activity programmes.
- Responsible international brand positioning.

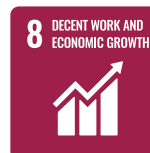
## KEY INDICATORS:

**100%**



Reused, recycled or recovered non-hazardous waste.

**100%**



Permanent contracts.

**25%**



Women on the Board of Directors.

AVS

**QVS**  
 added value solutions

 Investment Year:  
**2023**

 Number of  
 employees:  
**136**

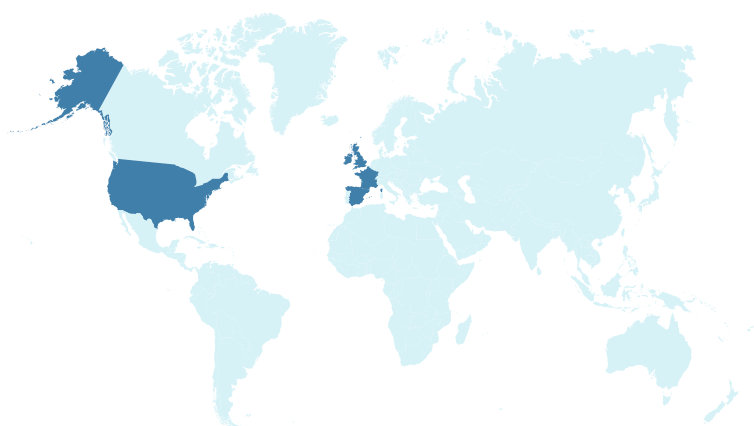
 Sector:  
**Space and Big Science-Design and  
 development of tailor-made equipment  
 for large scientific infrastructures**

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

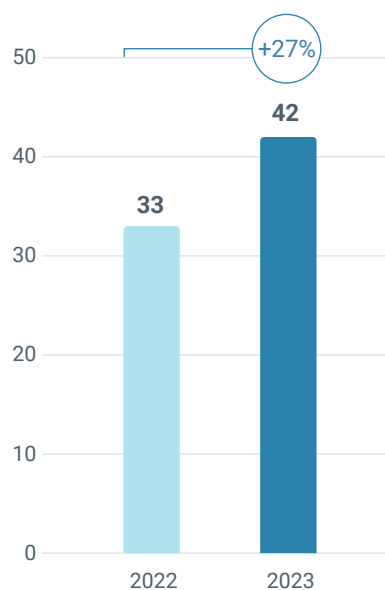
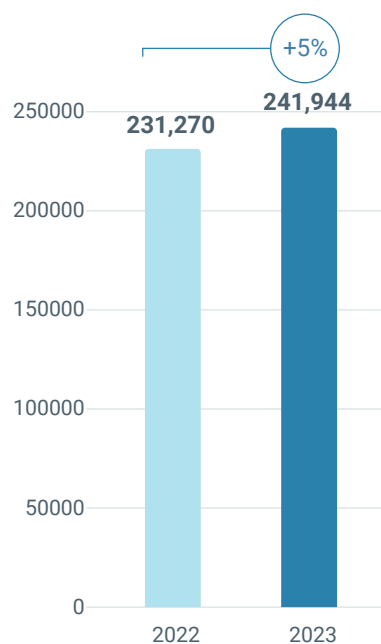
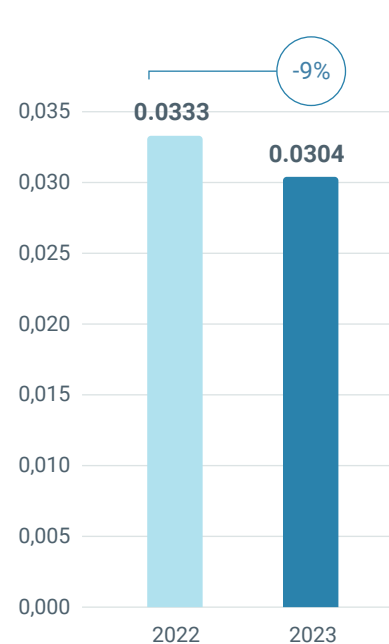
 Certifications:  
**ISO 9001:2015**

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.



EVOLUTION 2022-2023:

**Number of women in the  
 workforce**

**Total hours worked**

**Accident rate**






Turnover:  
**20.74 MM€**



TALDE ESG SCORING:  
**Status: Start (2/5)**

• **E: 2/5**  
• **S: 2/5**  
• **G: 4/5**

## ESG INITIATIVES

- Adhesion to the Green Deal of the Vitoria Gasteiz City Council, a community of the area's business community in which companies work together to increase their competitiveness by transitioning to more sustainable forms of business.
- The organization sets objectives to reduce the rates of generation of total waste; progressively increase the selective collection of plastic, paper and metal or other waste by up to 85% and thus help reduce the disposal of waste in landfills.
- Begin to identify the SDGs of the 2030 Agenda to which Talde's activity contributes.
- Move towards obtaining ISO 27001 certification for Information Security Management.
- Calculation of the Carbon Footprint (Scopes 1, 2 and 3) using the IHOBE (Public Environmental Management Company of the Basque Country) calculator for the AVS Elgoibar and AVS US centres.
- Presentation of the ninth edition of the "Healthy Cities" initiative that promotes healthy lifestyle habits and at the same time contributes to the creation of urban green spaces. This initiative proposes two challenges: a physical one, walking 6,000 or more steps a day and an environmental one, leaving the car once a week at home. In return, Sanitas plants a tree for each person who meets the challenges.

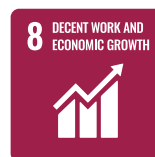
## ESG BEST PRACTICES

- Installation of aerators in taps, incorporating air into the jet and thus reducing water consumption by up to 40%.
- Use of mechanical tools (broom, vacuum cleaners...) that allows a saving of up to 200 litres of water.

- In industrial use, buckets have been installed for cleaning parts with ultrasound, the design of which has considered that the use of water will be reused by passing it through a filtration system.
- Infographics on responsible use in toilets and kitchens.
- AVS has specific policies on the environment, prevention and quality.
- AVS, as part of the Diecaros Group, has a code of conduct that contains the ethical principles that must guide the actions of the organization's employees, as well as suppliers.

## KEY INDICATORS:

**100%**



Permanent contracts.



Calculation of the Carbon Footprint Scopes 1, 2 and 3.



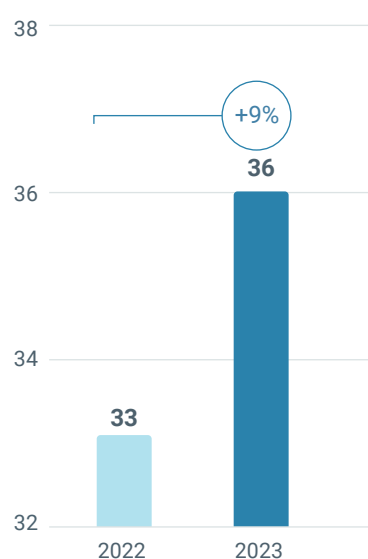
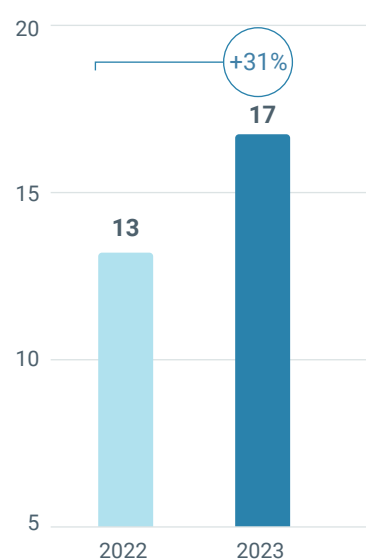
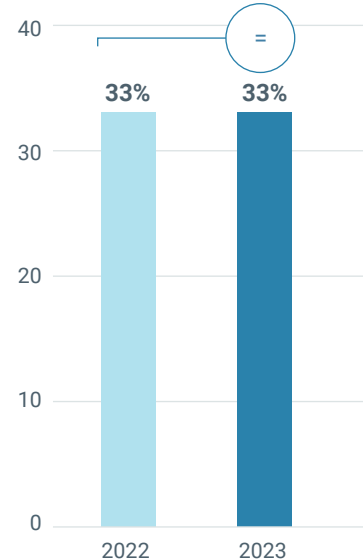
Implementation of the ESG Plan.

**GRUPO  
BEMED-JEMED****Bemed**  
productos y distribuciones, s. l.**jemed**  
importaciones, s. l.Investment Year:  
**2021**Number of  
employees:  
**36**Sector:  
**Health-Import and distribution of  
surgical implants**Location:  
**Mungia, Basque Country**

Founded in 2002, the Bemed-Jemed Group is focused on surgical implants and with a reference position in osteosynthesis lines. Specialising in 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 staff, quality of service in a timely manner and scalability in new markets.



EVOLUTION 2022-2023:

**Number of workers****Turnover (MM€)****Women in management  
positions**

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

**jimea**  
importaciones, s. l.



Turnover:  
**17.2 MM€**



TALDE ESG SCORING:  
**Status: Start (2/5)**

• **E: 2/5**  
• **S: 2/5**  
• **G: 2/5**

## ESG INITIATIVES

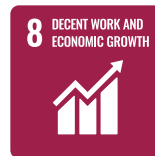
- Collaboration with new institutions for the delivery of training courses: European University of Madrid, *Virgen de la Arrixaca Hospital* and *Puerta de Hierro Hospital*, for example.
- Planning the implementation of a protocol against violence and labour casualty that has been implemented during the year 2024.

## ESG BEST PRACTICES

- Strong commitment to the prevention of occupational risks, as well as to ensuring an optimal work environment so that the organization's workers can carry out their professional and personal development.
- Collaboration with different universities for the delivery of training courses.
- Investments in smart biomaterials that allow the business model to be transformed and adapted to an ever-changing environment.
- Commitment to continuous improvement and proactive education that allows the organization to anticipate changes in legal requirements, customer requirements...

## KEY INDICATORS:

**98%**



Permanent contracts.

**33%**



Women in management positions.



Calculation of Scopes 1, 2 and 3 of the Carbon Footprint.

**BURDINBERRI**Investment Year:  
**2018**Number of employees:  
**62**Sector:  
**Aeronautics – Tooling Manufacturing**Location:  
**Vitoria-Gasteiz, Basque Country**Certifications:  
**ISO 9001:2015, ISO 14001:2015, ISO 45001:2015, UNE-EN 9100:2018**

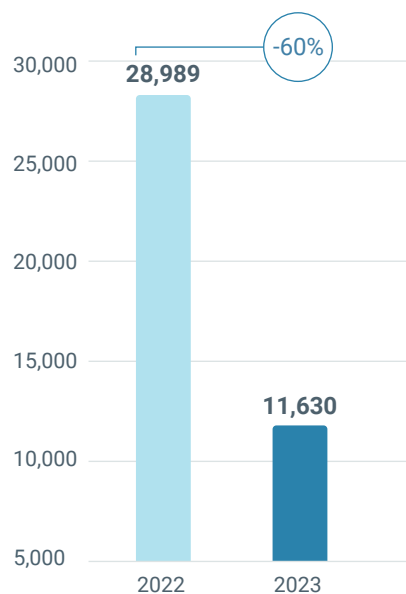
Founded in 1990 in Vitoria, Burdinberri is a benchmark in the manufacture of construction elements and tools for various sectors, highlighting the aeronautics, aerospace, automotive and other industries.

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.

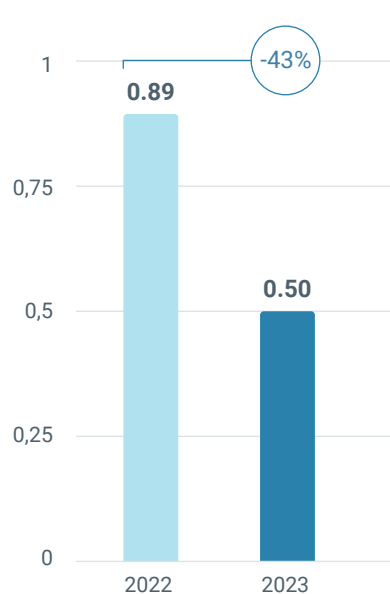


EVOLUTION 2022-2023:

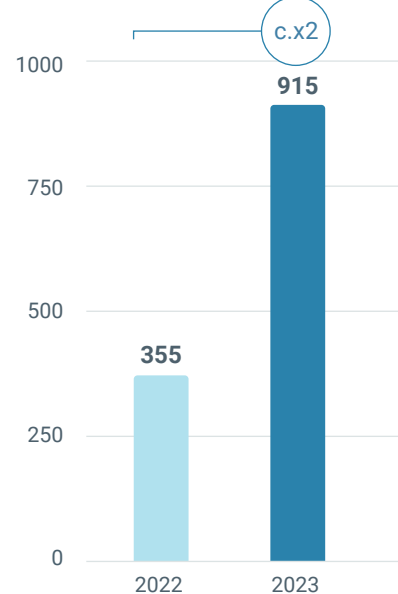
**Natural gas consumption intensity (m3/MM€ turnover)**



**Accident rate**



**Training of workers (total hours/year)**







Turnover:  
**17.3 MM€**



TALDE ESG SCORING:  
**Status: Development (3/5)**

• **E: 2/5**  
• **S: 2/5**  
• **G: 5/5**

## ESG INITIATIVES

- Reducing the consumption of hazardous materials, wherever possible, by replacing them with recyclable, reusable or environmentally friendly alternatives.
- Reduction of the organisation's carbon footprint through the leasing of electric vehicles.
- Improve worker safety by commissioning vending machines of PPEs (Personal Protective Equipment):

## ESG BEST PRACTICES

- Preparation of a leaflet for visits with information on both the environment and occupational health and safety.
- Preparation of a procedure in which the corresponding requirements (environmental and occupational health) for the control of suppliers and subcontractors are manifested.
- Optimize the storage of hazardous waste, adapting it to the real needs of the organization, as well as the preparation of instructions for correct waste segregation and documentation of good environmental practices.
- ISO 14.001 (Environmental Management System) and ISO 45.001 (Occupational Health and Safety Management System) certification.
- Acciona certified 100% renewable energy and self-produced by the organization.

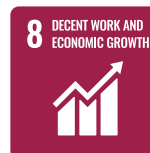
## KEY INDICATORS:

**100%**



Recycled, reused or recovered hazardous waste.

**94%**



Employees with permanent contracts.

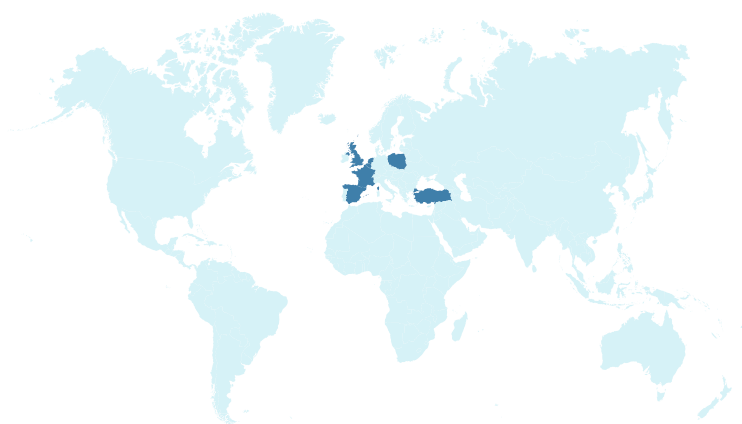


Carbon Footprint Scope 1, 2 and 3.

**CACESA**Investment Year:  
**2021**Number of employees:  
**223**Sector:  
**Logistics-Services  
for e-commerce**Location:  
**Spain, Belgium, Poland,  
United Kingdom, Netherlands,  
France and Turkey**Certifications:  
**ISO 9001:2015**

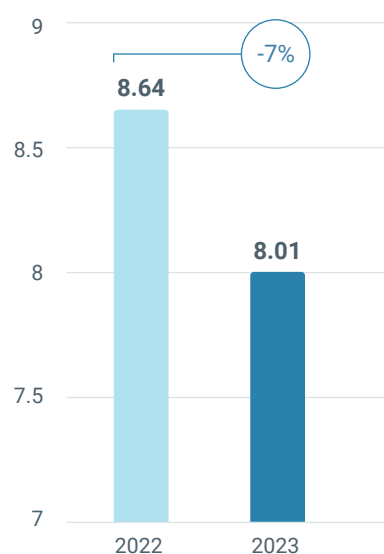
Founded in 1987, Cacesa is a logistics operator specialised in the customs management of goods at airports with a leading position in the processing of mass parcels.

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

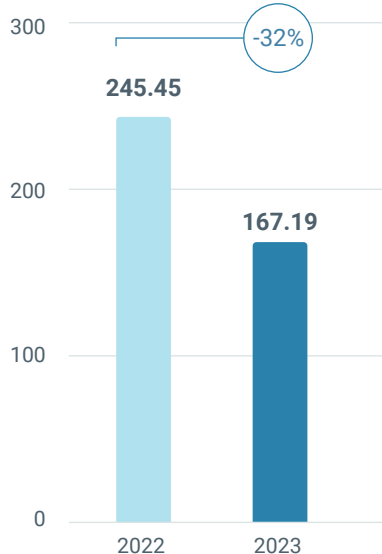


EVOLUTION 2022-2023:

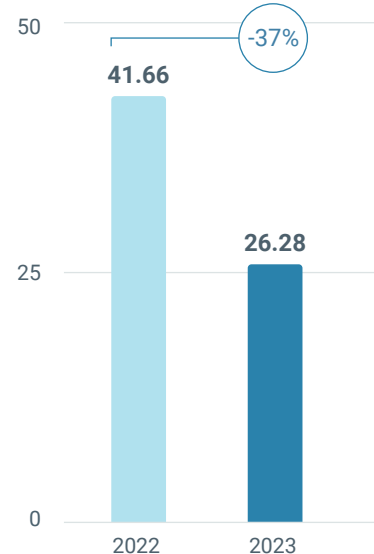
**Waste generation intensity  
(ton / MM€ turnover)**



**Diesel consumption intensity  
(L/MM€ turnover)**



**Water consumption intensity  
(m3/MM€ turnover)**





Turnover:  
**92.33 MM€**



TALDE ESG SCORING:  
**Status: Development (3/5)**

• **E: 3/5**  
• **S: 2/5**  
• **G: 3/5**

## ESG INITIATIVES

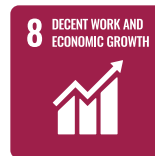
- Implementation of a specific training plan for workers that covers the needs in the following areas: Safety, Health and Well-being, personal development and regulatory compliance.
- Beginning of assessments related to the climate risks associated with the organization, as well as its activity.
- Analysis and contracting of alternatives to carry out a more efficient management of the waste generated by the activity.

## ESG BEST PRACTICES

- Strengthen the communication strategy by increasing the number of internal communications to achieve greater transparency and a sense of belonging.
- Training has been carried out in the field of Safety and Prevention, in its commitment to the well-being of the people who make up the organization.
- Developing a sustainability plan.
- Training plan for workers, annual salary reviews and benefits for all workforce (including physiotherapy).
- Collaboration with NGOs (*Estamos por ti* and *Ecommerce*) for the donation of rejected shipments.

## KEY INDICATORS:

99%



Permanent contracts.

29%



Women in workforce.

-22%



Electric consumption.

## ENGINEERED FIRE PIPING



Investment Year:  
**2020**



Number of  
employees:  
**191**



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



Location:  
**Yuncos, Toledo**



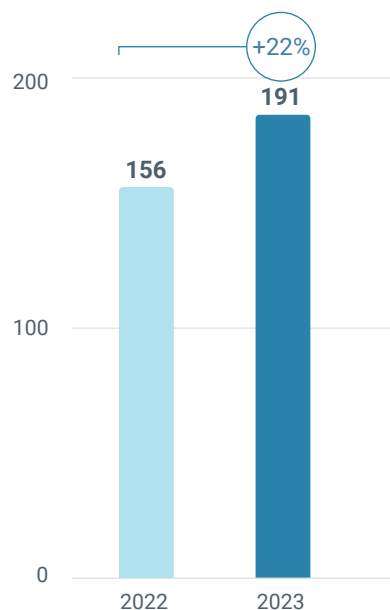
Certifications:  
**ISO 9001:2015, ISO 14001:2015,  
FM, Cepreven**

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 within the deadline (less than 11 days) are the main arguments for Fire Piping's positioning in the market.

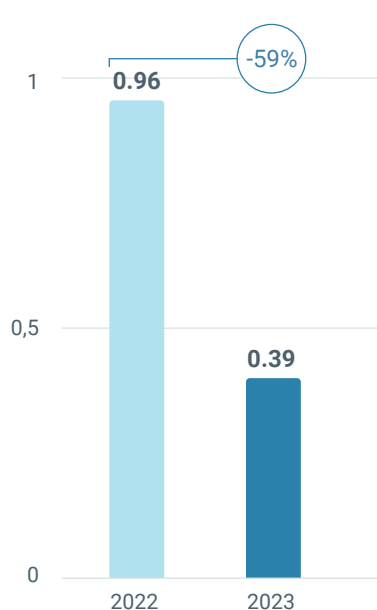


EVOLUTION 2022-2023:

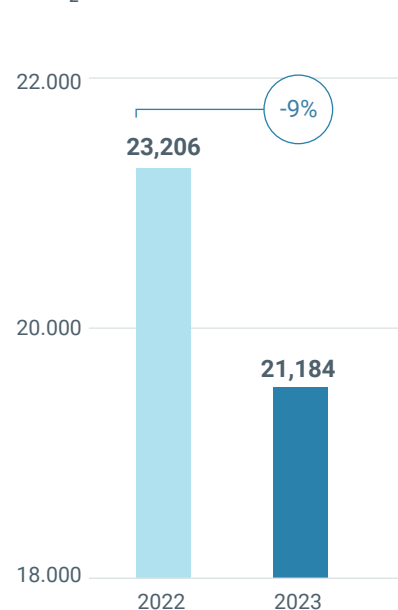
### Number of workers with permanent contracts



### Lost-time accident frequency rate



### Scope 3 Carbon Footprint (tCO<sub>2</sub>eq)





**Engineered  
FIRE PIPING**



Turnover:  
**72.7 MM€**



**TALDE ESG SCORING:**  
**Status: Start (2/5)**

• **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.
- Installation of slow-start motors and energy-efficient lights that have an estimated associated reduction of 74 kWh.
- Implementation of private health insurance.

## ESG BEST PRACTICES

- The company has a Quality, Environment and Occupational Risk Prevention Policy and monitoring through audits. ISO 9.001 and ISO 14.001 certifications.
- 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).
- Introduction of machinery to reduce the consumption of paints used in production processes (modification of the paint line).

## KEY INDICATORS:

**20%**



Women members of the Board of Directors.

**100%**



Non-hazardous waste destined for recovery operations.



Implementation of the Equality Plan.



**GRUPO TEGOR**

Investment Year:  
**2018**



Number of employees:  
**94**



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



Location:  
**Zamudio, Basque Country**



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

Founded in 1993, Grupo Tregor 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.

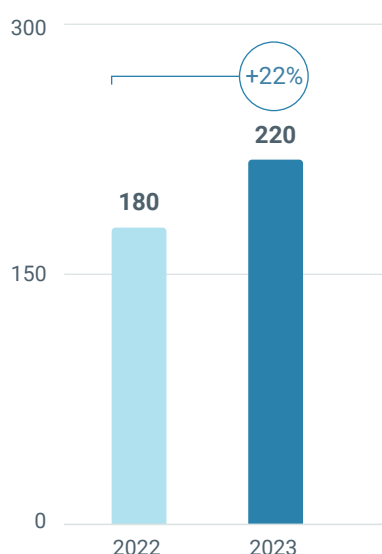
The business activity is divided into different production lines from the purchase of raw materials to the marketing and design phase of the final product.

Grupo Tregor 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.

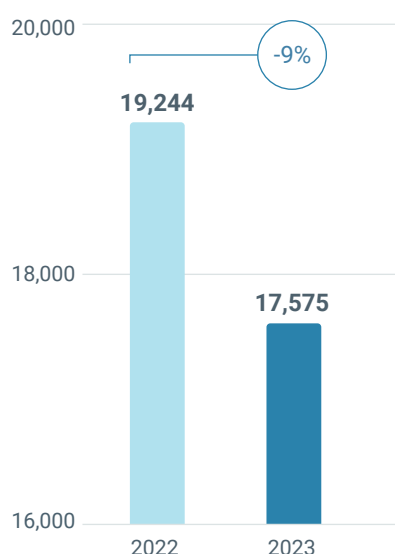


EVOLUTION 2022-2023:

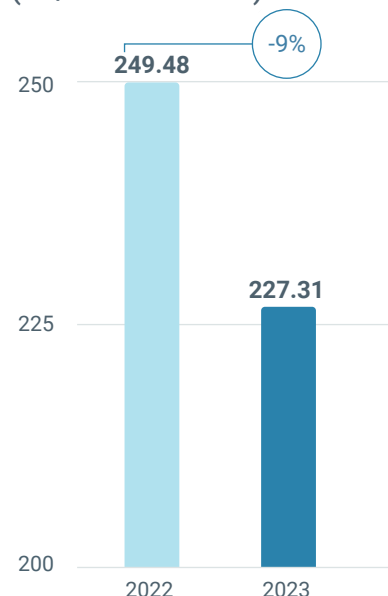
#### Training of workers (total hours/year)



#### Natural gas consumption intensity (m³/ MM€ turnover)



#### Water consumption intensity (m³/MM€ turnover)





Turnover:  
**10.73 MM€**



TALDE ESG SCORING:  
**Status: Start (2/5)**

• **E: 2/5**  
• **S: 2/5**  
• **G: 2/5**

## ESG INITIATIVES

- Setting new specific objectives in terms of reducing the non-hazardous waste generated by the organization.
- Initiated a training plan for the entire workforce, starting with an anti-harassment course, held in 2023.
- A project to reduce and unify formats for products (reducing references and applying economies of scale in purchases) has been proposed in the 2023 financial year.

## ESG BEST PRACTICES

- Quality and Environment Policy and certifications: ISO 14001:2015 and ISO 13485 (quality management of medical devices) certifications.
- Quality Assurance System designed according to the Good Manufacturing and Quality Control Standards of the pharmaceutical sector (under the inspection of the Spanish Agency for Medicines and Health Products).
- Quality assurance: qualification of suppliers and manufacturers of active substances and critical material, control of critical points in production, semi-finished and finished product.
- Commitment to supplier control through annual audits.
- Carbon Footprint Calculation: Scopes 1, 2 and 3.

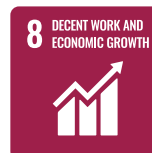
## KEY INDICATORS:

**50%**



Women in management positions.

**98%**



Employees with permanent contracts.

**100%**



Of waste generated is recycled.

**ÑAMING**

Investment Year:  
**2014**

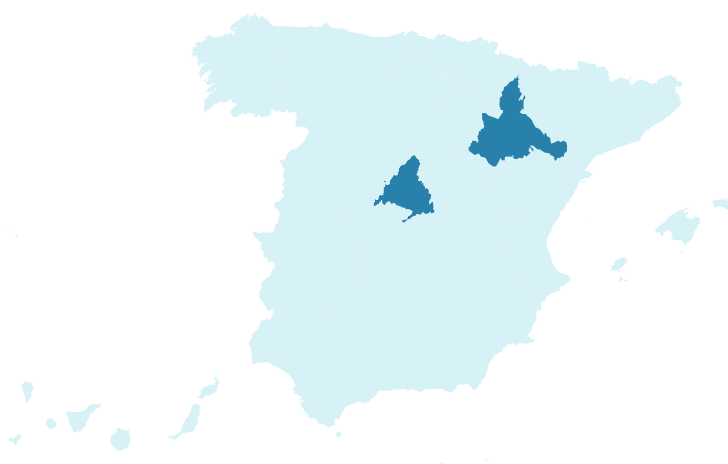
Number of employees:  
**261**

Sector:  
**Food to go**

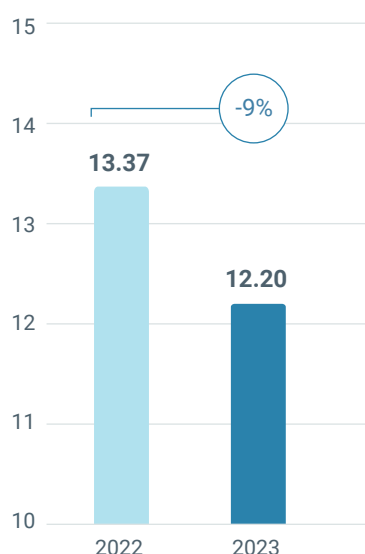
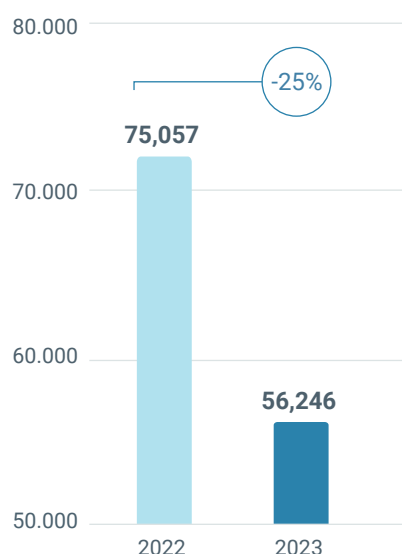
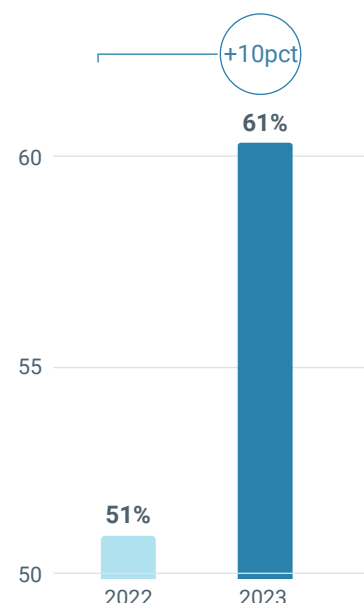
Location:  
**Mallén (Zaragoza) and Madrid**

Certifications:  
**ISO 9001:2015, ISO 14001:2015, IFS Food (2021); EU: Ecolabel**

Founded in 1990, Ñaming is the leader in the Spanish market of production and distribution 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 trusting the market leader. Currently, Ñaming is the only operator with a national distribution network capable of guaranteeing a comprehensive service throughout the territory within 24h-48h. Currently, Ñaming supplies more than 200,000 products a day throughout Spain.



EVOLUTION 2022-2023:

**Waste generation intensity  
(ton / MM€ turnover)**

**Electric consumption intensity  
(kWh/ MM€ turnover)**

**Women in workforce (%)**




Turnover:  
**40.5 MM€**



TALDE ESG SCORING:  
**Status: Development (3/5)**

• **E: 2/5**  
• **S: 2/5**  
• **G: 3/5**

## ESG INITIATIVES

- Identification of new legal requirements established in the new European regulations (RE 10/2011, for example) that require more demanding control regarding the use by suppliers of the different plastics, inks, adhesives and coatings that make up the materials purchased.
- Setting new targets to reduce the weight of materials used to reduce the number of kilograms of plastic used and generated as waste.
- Value mono-material products that allow the production of more sustainable materials, ensuring the quality and safety of the products.
- Ensure 90% of recycled materials in both primary and secondary packaging.

## ESG BEST PRACTICES

- Company affiliated to Ecoembes to contribute to improvements in the separation and recycling of generated waste 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 neediest people. Around 8 tons of food are donated annually.
- Reduction of packaging materials as well as the adhesive materials required in them.
- Use of precise dosing equipment that helps to save costs of raw material and organic waste.
- Use of insulating barrier devices in cold rooms to reduce energy transfer between refrigerated workrooms.

## KEY INDICATORS:

**100%**



Permanent contracts.

**58,000€**



Donations to social and local organisations.



Corporate ESG Plan.

## GRUPO P4Q



Investment Year:  
**2018**



Number of employees:  
**314**



Sector:  
**Electronics – EMS**

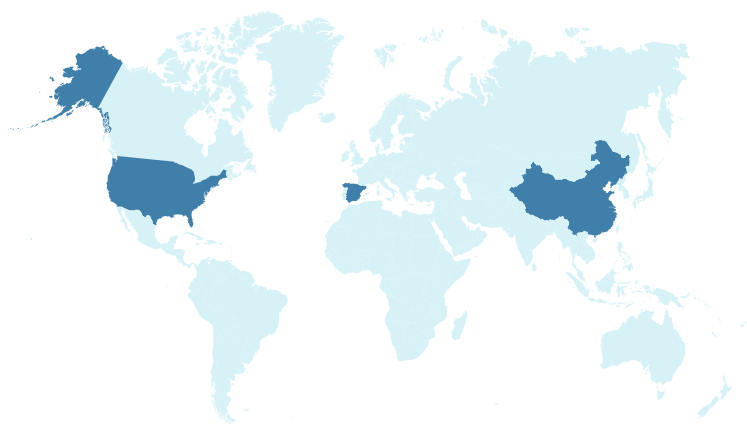


Location:  
**Spain, United States and China**



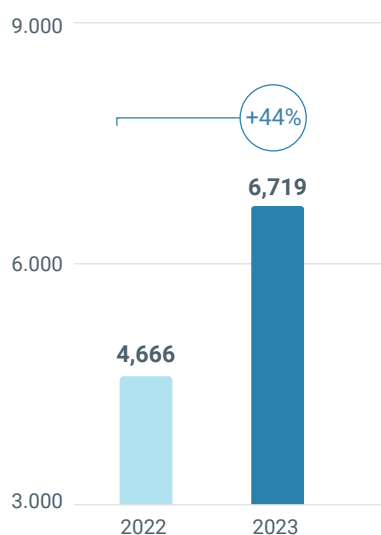
Certifications:  
**UL-Intertek, IEC, ISO 45001:2015, IPC A 610 Clase 3, CAMDS, ROHS, IATF 16949**

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 manufactures electronic circuits for different sectors (railway, automotive, maritime applications, IoT, electrical and healthcare). P4Q manufactures in its own production facilities in Europe, Asia and North America and supplies products to more than 12 countries.

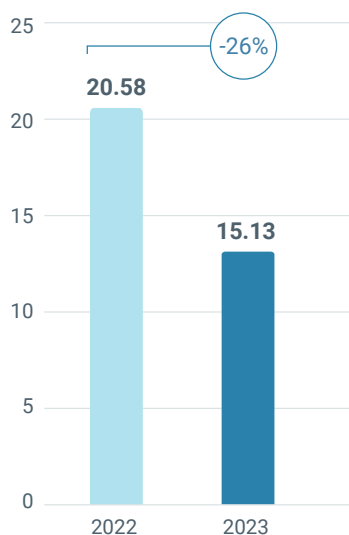


EVOLUTION 2022-2023:

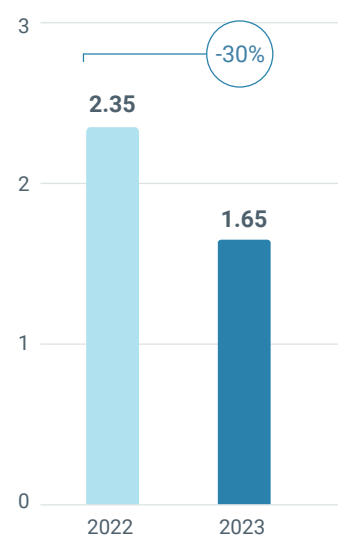
**Training of workers  
(total hours/year)**



**Diesel consumption intensity  
(L/MM€ turnover)**



**Waste generation intensity  
(ton/MM€ turnover)**







Turnover:  
**79.2 MM€**



TALDE ESG SCORING:  
**Status: Development (3/5)**

• **E: 3/5**  
• **S: 2/5**  
• **G: 5/5**

## ESG INITIATIVES

- Support those customers who wish to calculate their Carbon Footprint by providing documentary evidence. As a result, the value chain is evolving towards a more sustainable format.
- Launch of a plan of ideas and objectives ("Corporate Sustainability") for the creation of a role of an ESG corporate figure for the company.
- 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 and 15.

## ESG BEST PRACTICES

- Ensure that processes conform to the regulations set by ECHA (*European Chemicals Agency*) and that manufactured products comply with RoHS (*Restriction of Hazardous Substances in Electrical and Electronic Equipment*).
- 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 of the organisation's ethical commitment and ensure compliance with ethical, social and environmental standards.

## KEY INDICATORS:

1%



Voluntary turnover rate.

-16%



Electric consumption.

98%

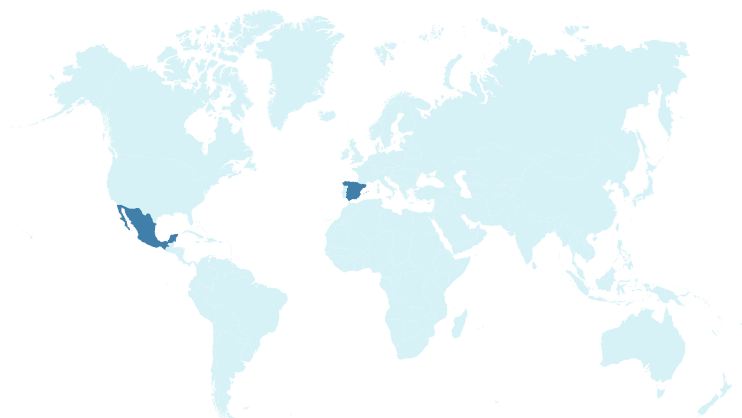


Recycled, reused or recovered non-hazardous waste.

GRUPO PATIA

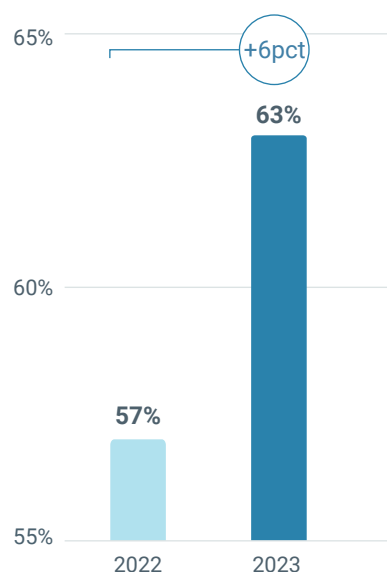
Investment Year:  
**2020**Location:  
**Spain and Mexico**Number of  
employees:  
**12**Sector:  
**Health-Genomics**

Founded in 2013 Biopharma (Mexico City) and in 2015 Patia Europe (San Sebastián), Grupo Patia 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. Patia currently exports its products to different countries in Europe and the United States.

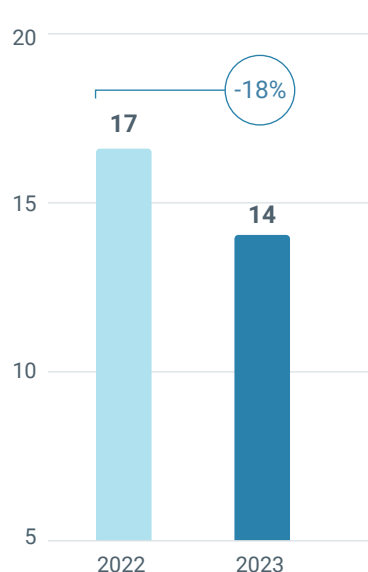


EVOLUTION 2022-2023:

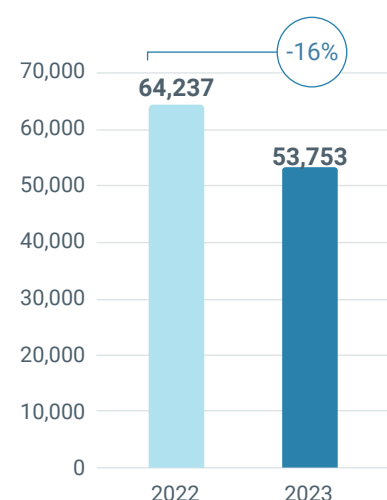
#### Women in management positions (%)



#### Scope 2 of Carbon Footprint (CO<sub>2</sub> eq)



#### Non-renewable electricity consumption intensity (kWh/MM€ turnover)





Turnover:  
1.07 MM€



TALDE ESG SCORING:  
**Status: Development (3/5)**

• E: 2/5  
• S: 4/5  
• G: 2/5

## ESG INITIATIVES

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

## ESG BEST PRACTICES

- Promotion of paperless politics within corporate-administrative and commercial management.
- Office location with large exterior windows that allow sufficient sunlight, reducing significantly the use of electrical energy for illuminating workspaces.
- Application of the Mexican standard NOM-035 established by the Ministry of Labor and Social Welfare, which aims to establish the elements to identify, analyse and prevent psychosocial risk factors, as well as to promote a favourable organizational environment in the workplace.
- Major Medical Expenses Insurance is granted to the organization's employees, in addition to Social Security.
- Employees have direct access to communication via email with the CEO so that any type of unethical behaviour or in accordance with the values of the organization can be reported.

## KEY INDICATORS:

63%



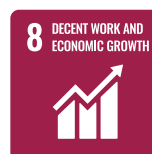
Women in management positions.

67%



Women in workforce.

100%



Employees with permanent contracts.

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.

## BE DISRUPTIVE CONSULTING



Investment Year:  
**2022**



Location:  
**Spain, Italy and Panama**



Number of employees:  
**138**

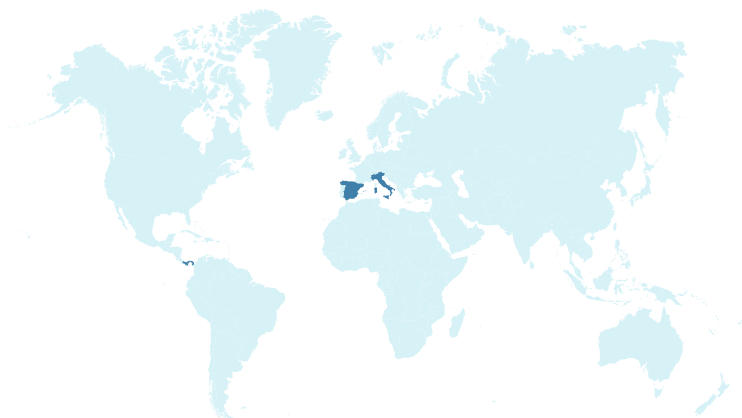


Certifications:  
**LEED Gold Level Certification (Offices)**



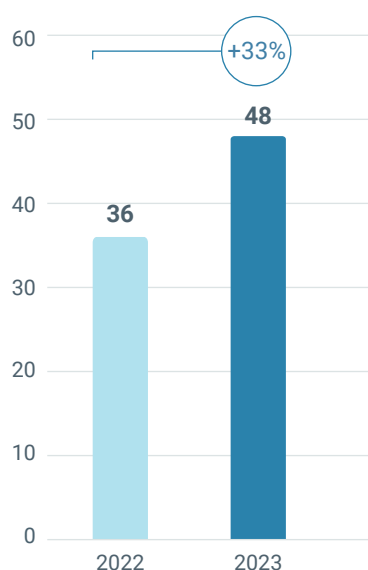
Sector:  
**Internet/IT – Cybersecurity Services**

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

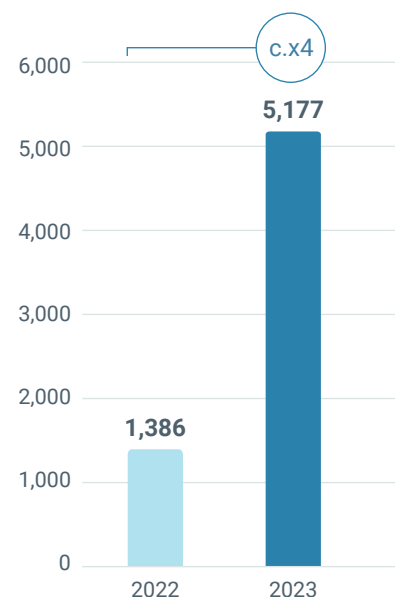


EVOLUTION 2022-2023:

### Women in workforce



### Training of employees (total hours/year)





Turnover:  
**102.13 MM€**



TALDE ESG SCORING:  
**Status: Start (2/5)**

• **E: 2/5**  
• **S: 2/5**  
• **G: 4/5**

## ESG INITIATIVES

- Implementation of the Code of Ethics with the aim of establishing a set of rules and values aimed at the organization's personnel.

## ESG BEST PRACTICES

- Training and awareness are provided on sustainability.
- BeDisruptive has participated as an Expert Partner in Cybersecurity in Maker Faire, the annual event dedicated to innovation, technology and creativity.
- Managed SASE has been launched, adding Managed SSE (Security Service Edge) and DDR (DNS Detection & Response) to the portfolio of services, with the aim of offering unified management and complete visibility of user access to the organization's applications and data.
- The organization carries out an assessment of suppliers in terms of sustainability and safety of their workers.

## KEY INDICATORS:

0



Accidents.

33%



Women in the Board of Directors.



Development and implementation of the Equality Plan.



## INVERSIONES PARAFARMA



Investment Year:  
**2022**



Number of employees:  
**Maresmar 163, Laumar 17, Roquetafish 26**



Sector:  
**Food-Wholesale Fish & Seafood Distribution**



Location:  
**Barcelona**



Certifications:  
**IFS (International Food Safety)**

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.

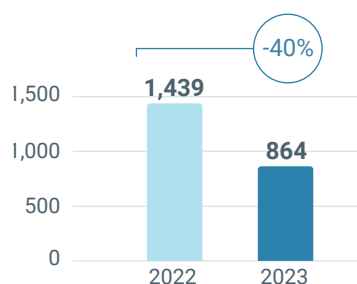
## ESG INITIATIVES

- Training needs in ESG matters have been detected, activating the training credit and initiating the first actions in 2023, to have a complete training plan by 2024.
- Inversiones Parafarma calculates the carbon footprint.
- Design and implementation of the internal communication strategy to plan and communicate more efficiently.
- The Code of Ethics has been developed, establishing guidelines and principles that guide the behaviour of employees within the organization.
- Development of *LAUMAResponsable*, Laumar's sustainability project to build a more responsible and sustainable business model:

EVOLUTION 2022-2023:

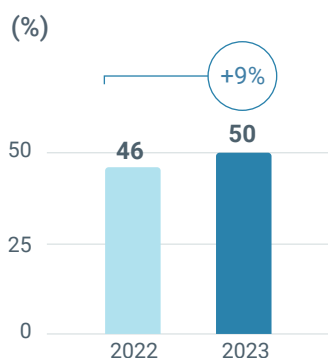
### LAUMAR

Electric consumption intensity  
(kWh / MM€ turnover)



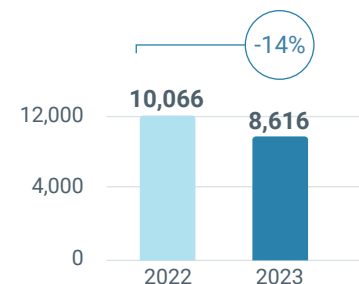
### MARESMAR

Women in workforce



### ROQUETAFISH

Electric consumption intensity  
(kWh / MM€ turnover)





Turnover:  
**130.43 MM€**



TALDE ESG SCORING:  
**Status: Start (2/5)**

• **E: 2/5**  
• **S: 3/5**  
• **G: 3/5**

- Provision of ESG training promoting awareness among workers at Maresmar.
- The implementation of the Equality Plan in Maresmar has been carried out, designing actions to promote gender equality.

## ESG BEST PRACTICES

- Publication of a decalogue of good practices in the market, 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 by presenting its New Sustainable Packaging project at the awards ceremony organised by Mercabarna.
- Maresmar 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 using 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:

**27%**



Women on the Board of Directors.



Human Resources Plan.



100% reused packaging initiative by 2025.

**PFP**  
**TERMOPOLÍMEROS**



Investment Year:  
**2022**



Number of  
employees:  
**71**



Sector:  
**Industrial – Manufacture  
and marketing of plastic  
containers and devices**



Location:  
**Montmany, (Barcelona)**



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

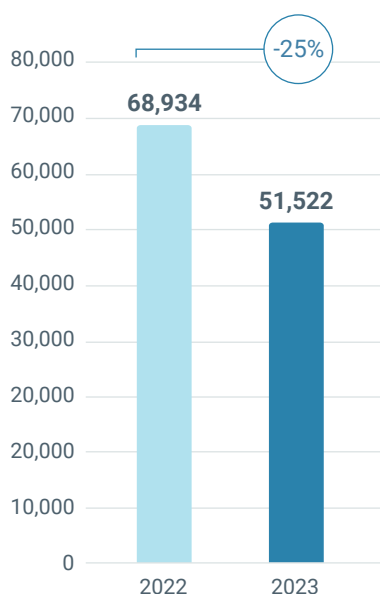
Headquartered in Montmany (Barcelona), PFP Termopolímeros focuses on the design, manufacture and marketing of plastic packaging and devices aimed mainly at the pharmaceutical industry, as well as the food, cosmetic and healthcare business.

Its commitment to the most cutting-edge technology allows it to adapt to the immediate needs of its customers thanks to its supply flexibility and short delivery times.

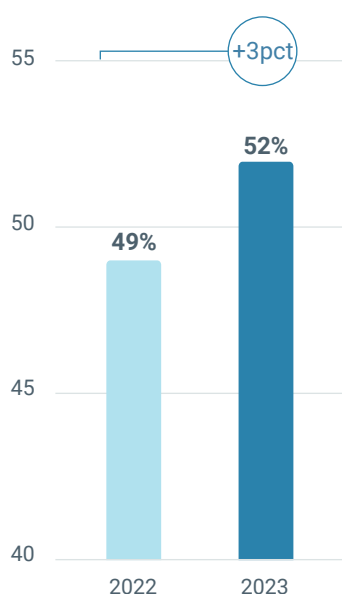


EVOLUTION 2022-2023:

**Electricity consumption  
intensity (kWh/ MM€ turnover)**



**Women in workforce (%)**





Turnover:  
**56.50 MM€**



TALDE ESG SCORING:  
**Status: Start (2/5)**

• **E: 2/5**  
• **S: 2/5**  
• **G: 5/5**

## ESG INITIATIVES

- The planting of 161 trees has been carried out, resulting in 16.2 tonnes of CO2 captured.
- The PRS Green Label has been recognized for the fourth consecutive year, awarded to companies that actively contribute to a more sustainable environment.

## ESG BEST PRACTICES

- ESG indicators have been monitored, including water consumption, waste generation and health and safety indicators.
- Incorporation of an ESG officer with the aim of supervising and directing environmental, social and corporate governance initiatives.
- The study of the reuse of plastic waste and the production of high-performance packaging with this reprocessing is carried out.
- It has a Quality, Environment, Equality, Health and Safety, Diversity and Inclusion Policy.

## KEY INDICATORS:

**100%**



Energy consumed comes from renewable sources.

**14**



Different nationalities in the team.

**-41%**

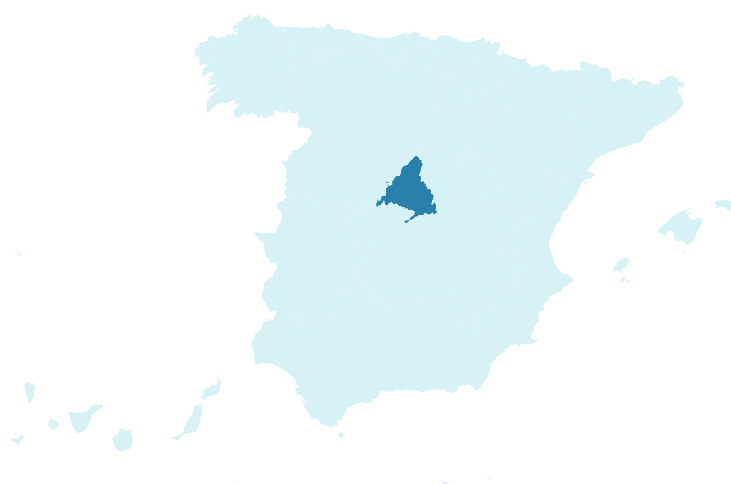


Water consumption.

**SUNMEDIA**Investment Year:  
**2022**Headquarters:  
**Madrid**Number of employees:  
**297**Sector:  
**Ad Tech - Innovative Video Solutions**

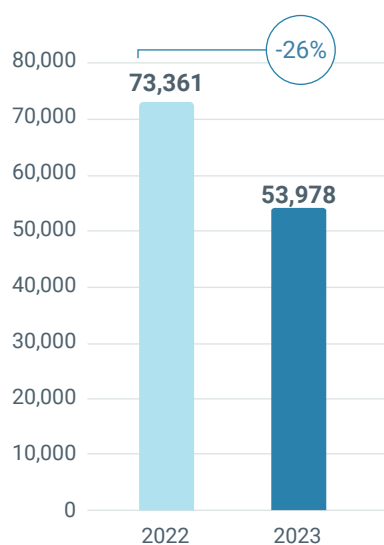
SunMedia develops AI-generated contextual targeting tools that allow it to analyse key elements of content and deliver personalized ads. Currently, because of its team of more than 190 employees with an international presence (with offices in Spain, the United Kingdom, the United States or Mexico, among others) it is considered the largest Spanish AdTech.

SunMedia works with exclusive formats that allow everything that clients imagine becoming a reality, offering maximum visibility thanks to its strategic creativity.

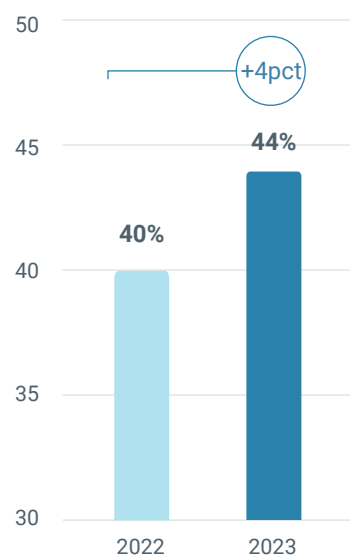


EVOLUTION 2022-2023:

Electric consumption\* (kWh)



Women in workforce (%)



\*For comparative purposes, the consumption data corresponds only to the Barcelona office, excluding new offices acquired in 2023.





Turnover:  
117.50 MM€



TALDE ESG SCORING:  
**Status: Development (3/5)**

• E: 2/5  
• S: 2/5  
• G: 5/5

## ESG INITIATIVES

- An initiative for climate risk assessment has been launched.
- The internal information and security data protection policy has been improved.
- The number of employees who have received awareness training (10%) in information data protection and security has increased.

## ESG BEST PRACTICES

- A policy of reducing carbon dioxide emissions has been established, in addition to the implementation of the development of software that allows the carbon footprint to be accurately measured.
- ESG training has been provided to increase worker awareness.
- 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:

100%



Consumed energy comes from renewable energy sources.



An ESG manager has been incorporated.

44%

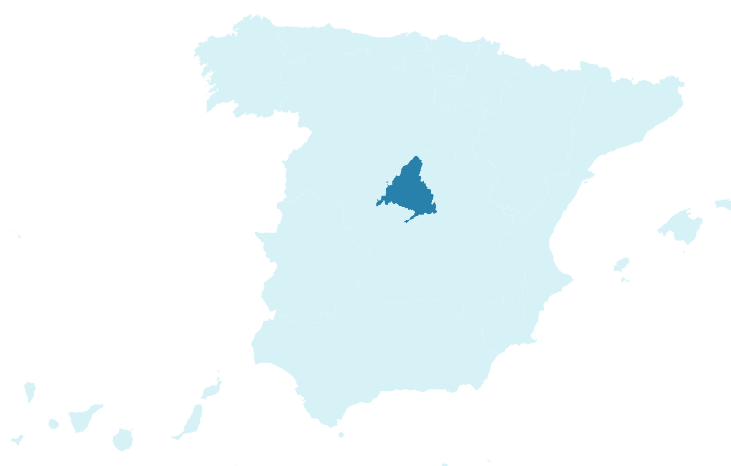


Of women in workforce.

**CARSET**Investment Year:  
**2023**Headquarters:  
**Madrid**Number of  
employees:  
**21**Sector:  
**Logistics & Technology  
- Customized Vehicle  
Transfers & Deliveries**

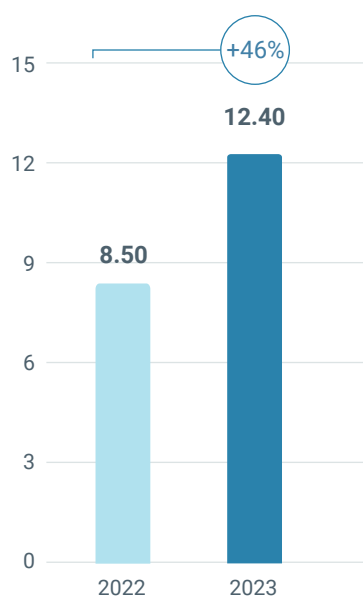
CarSet, an experienced organization in the logistics sector and both business and fleet management, is the leading company in transfers and personalized deliveries of vehicles in Spain. It provides integrated logistics that, in addition to the main transport activity, offers all the complementary services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

Its business strategy is aimed at 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.

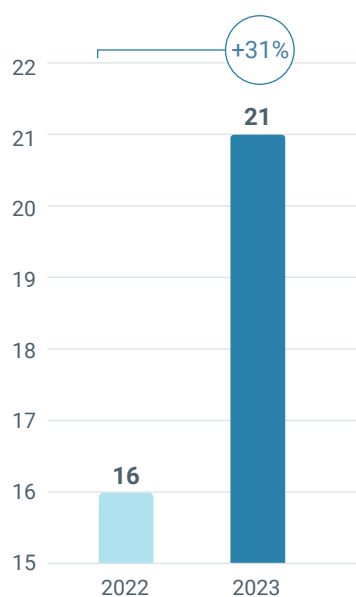


EVOLUTION 2022-2023:

Turnover (MM€)



Number of employees





Turnover:  
**12.40 MM€**



TALDE ESG SCORING:  
**Status: Development (3/5)**

• **E: 2/5**  
• **S: 2/5**  
• **G: 5/5**

## ESG INITIATIVES

- Implementation of a Code of Ethics and Conduct with the aim of establishing a set of rules and values aimed at the organization's personnel.
- Implementation of an Anti-Corruption and Money Laundering Policy.
- Issuance of a certificate of Prevention and Action against Workplace Harassment.

## ESG BEST PRACTICES

- Promotion of the development of all workers by ensuring equal opportunities.
- Effective communication and teamwork are promoted to support the achievement of business objectives.
- Supplier management according to ESG criteria.
- Implementation of an environmental policy, with the aim of minimising the impact of its activity and promoting sustainable practices in day-to-day management.

## KEY INDICATORS:

**29%**



Women in workforce.



Implementation of the Equality Plan.



Implementation of Environmental Policy.

TAILORED  
PERFUMES

· TAILORED  PERFUMES ·



Investment Year:  
**2023**



Number of  
employees:  
**34**



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



Headquarters:  
**Gavá, Barcelona**



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

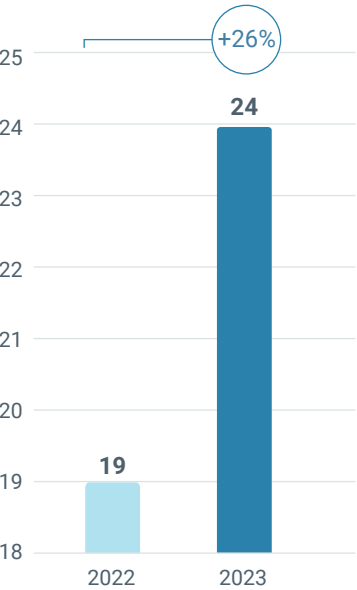
Tailored Perfumes, a company for adult perfumes present in more than 75 countries, is dedicated to the development and marketing of perfumes and personal care products, under licensing agreements it manages a portfolio with recognized brands.

Tailored Perfumes offers a comprehensive service that covers all the needs of its customers along the entire value chain. From a multidisciplinary point of view, everything related to perfumes is developed, from conceptualization and design, to brand development and marketing.

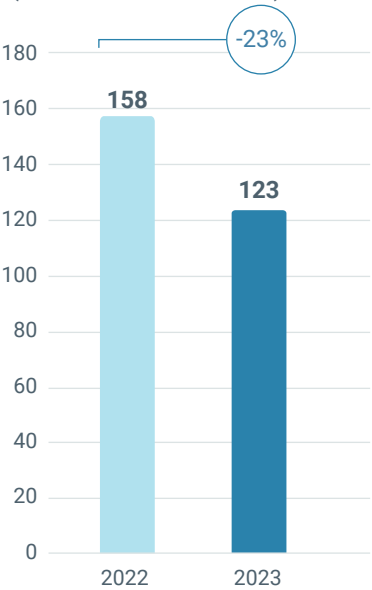


EVOLUTION 2022-2023:

Women in workforce



Electric consumption intensity  
(kWh/MM€ turnover)



· TAILORED  PERFUMES ·Turnover:  
**48.07 MM€**TALDE ESG SCORING:  
**Status: Start (2/5)**

· **E: 2/5**  
 · **S: 2/5**  
 · **G: 2/5**

## ESG INITIATIVES

- Reduction of waste in the production chain, in factory emissions, in water consumption and in the improvement of energy efficiency.
- A new line of refillable products has been launched with the aim of minimising the materials used and the waste generated.
- A reusable vaporizer cap has been developed that allows the reduction of waste generated.
- The packaging is FSC (Forest Stewardship Council) certified, guaranteeing that all the materials used are collected in responsibly managed forests.

## ESG BEST PRACTICES

- The improvement of 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.

## KEY INDICATORS:

# +17%



Increase in the workforce.

# 25%



Women in the Board of Directors.



Waste reduction initiatives.



GVOPTICS



Investment Year:  
**2020**



Number of employees:  
**46**



Sector:  
**Distribution - Manufacture of eyeglass frames**

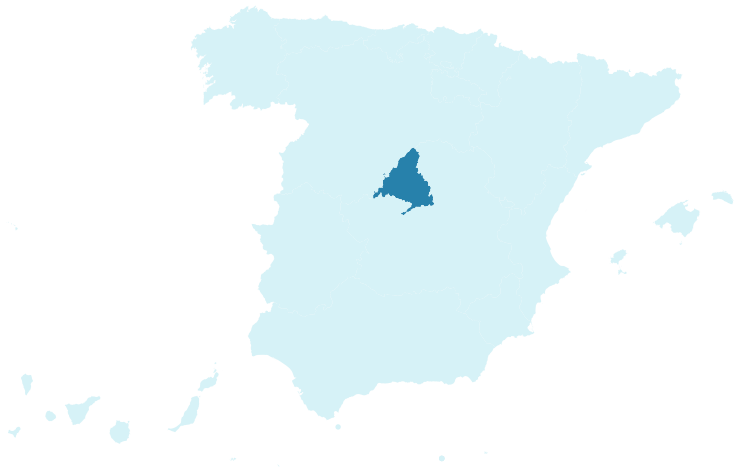


Headquarters:  
**Madrid**



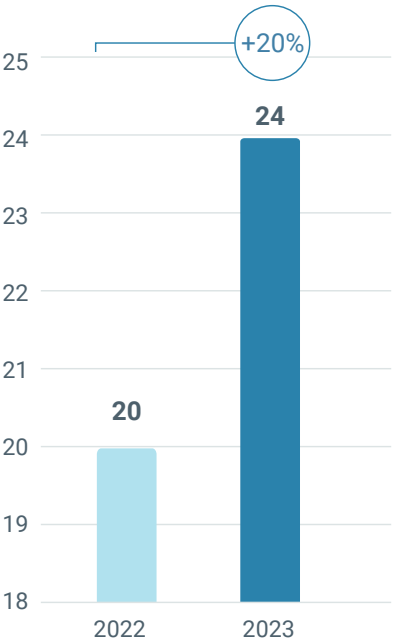
Certifications:  
**ISO 9001 and ISO 14001**

Founded in 1994, Grand Vision Optics Versport (GVO) is dedicated to the commercialization of optical items (glasses), its main hallmark being indestructible glasses mainly for children. **The company exports its products to different countries such as Andorra, France, Portugal and the USA.**

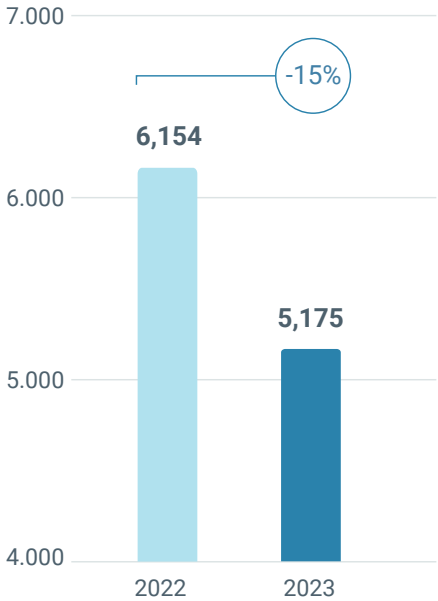


EVOLUTION 2022-2023:

Women in workforce



Electric consumption intensity (kWh/MM€ turnover)





Turnover:  
**12.87 MM€**



TALDE ESG SCORING:  
**Status: Start (2/5)**

• **E: 2/5**  
• **S: 2/5**  
• **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 the Code of Ethics with the aim of establishing a set of rules and values aimed at the organization's personnel.
- 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 covered by the EN ISO 8624:2020-11 certification which specifies a measurement system for eyeglass frames and related terminology.



## KEY INDICATORS:

**+52%**



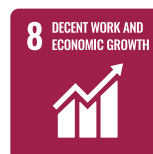
Women in workforce.

**33%**



Women in management positions.

**0**



Accident rate



LOOKING  
AHEAD





## 6.1

# Sustainability Goals and ESG Plan for the future

During this year Talde has taken significant steps to become an increasingly responsible investor, through the fine-tuning its ESG framework and its application to its investee companies, as described transparently 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 necessary resources for the realization of the ESG action program. The following actions are planned in the short term:

### At Talde level:



Consolidate the commitment to sustainable investment and transparency by implementing the UN PRI guidelines and the completion of the UN PRI questionnaire by 2024 (the first UN PRI questionnaire was conducted in 2023).



Implement the action plan derived from the preliminary diagnosis of recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) in 2024, at the corporate and portfolio level, coordinating with the investee companies to develop a specific strategy.



Evaluate mitigation and compensation actions for Talde's carbon footprint.



Maintain our efforts in internal continuous ESG training and develop social initiatives within the company.



Ensure continued integration with responsible investment practices, especially in the new debt fund that is expected to be launched in 2024, under the requirements of Article 8 of the SFDR.



Adhere to the UN Global Compact

### 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.



For companies with private equity investees, jointly launch specific action plans, 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 of 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, ESG training, development of working groups and internal workshops, covering material topics for each investee.



Encourage engagement with debt fund companies to increase the degree of 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 by accounting at the level of the business group.

Theme	Sub-theme	SDG	Objective	Year/% to reach target	State 2022	Current state
<b>Environmental</b>						
<b>Climate</b>	Carbon Footprint (Scope 1 & 2)	13	Calculate Scope 1 and 2 Carbon Footprint in Talde and its investees and define a strategic adaptation and mitigation plan.	Talde – 2023 50% portfolio by 2023  100% PE portfolio and 100% new debt fund by 2025  New companies: within two years of investment.	100% private equity portfolio (AIT, AJL, Auxitec, Burdinberri, Cacesa, Engineered Fire piping, Grupo Bemedit, Grupo Tregor, Naming, P4Q, Patia and P4Q).	100% private equity portfolio (AIT, AJL, Auxitec, AVS, Grupo Bemedit, Burdinberri, Cacesa, Engineered Fire Piping, Grupo Tregor, Naming, P4Q, Patia) and 33% private debt portfolio (Inversiones Parafarma (Laumar, Maresmar, Roquetafish)).
	Renewable energy	7	Reduce greenhouse gas emissions by Talde and the companies in portfolio by: Renewable energy consumption/green energy purchase to >20% of total energy	50% of portfolio by 2025.	33% (AIT, Burdinberri, Inversiones Parafarma (Maresmar, Laumar and RoquetaFish), P4Q, PFP Termopolímeros and SunMedia).	26% (AIT, AJL, Auxitec, Burdinberri, PFP Termopolímeros).
	Energy consumption	13	Carry out initiatives to reduce energy consumption and efficiency such as: audits to identify energy efficiency needs, machinery renewal, energy saving measures, process optimization, etc.; that allow the establishment of measurable energy consumption management objectives and a global reduction in greenhouse gas emissions.	Implementation of energy efficiency initiatives (energy audit and others) 50% portfolio by 2024.  Implement initiatives by 2025.	17% (GVOptics, P4Q y PFP Termopolímeros).	37% (AJL, Eng Fire Piping, Naming, P4Q, Patia, GVOptics, y PFP Termopolímeros).
	TCFD	13	Adherence to the TCFD and other European climate initiatives at entity and investee level and implement recommendations at corporate level and work closely with investee companies.	Talde-2024  50% of investees by 2025  New company-within two years of investment	0%	0% adhered to the TCFD.  11% evaluation completion of risks climatic or in process (BeDisruptive and Sunmedia).
<b>Circular economy</b>	Sustainable waste/materials	8 12	Talde and investees.  Identify and implement opportunities for improvement in the circular economy.	Continuous identification of opportunities for improvement.  Implementation by 2025.  Recycling >50%.	56% (AIT, AJL, Auxitec, Burdinberri, Cacesa, Fire Piping, Naming, P4Q, PFP Termopolímeros and Teiga TMI).	63% (AIT, AJL, Auxitec, AVS, Bemedit, Burdinberri, Cacesa, Eng Fire Piping, Grupo Tregor, Naming, P4Q, Inversiones Parafarma (Laumar, Maresmar, Roquetafish)).



Theme	Sub-theme	SDG	Objective	Year/% to reach target	State 2022	Current state	
Social							
Diversity and equal opportunities	Gender Diversity	5	Adherence to the principles of the UN Global Compact and incorporate the 10 principles into Talde's development strategies and investees.	Talde-2024.	0%	0%.	
		8		Existing investees: 50% by 2024.			
		10		New Investees-2 years from investment.			
				To reach >20% of women on the Board of Directors of investee companies.	Existing investees: 75% by 2024. New Investee 2 years from investment.	74% (AIT,AJL,Auxitec, Burdinberri, Be Disruptive Consulting, Euskalforging, Eng Fire Piping, Grupo Bemedit, Grupo Tegor, Inversiones Parafarma (Maresmar, Laumar, RoquetaFish), P4Q, PFP Termopolímeros).	68% (AIT, AJL, Auxitec, AVS, BeDisruptive, Bemedit, Burdinberri, Eng Fire Piping, Grupo Tegor, GVOptics, Maresmar, RoquetaFish, P4Q, PFP Termopolímeros, Tailored Perfumes).
				Establish >30-35% of women in the Management Teams of investee companies, in three years.	Existing investees: 100% by 2024.	73% private equity portfolio (AJL, Auxitec, Bemedit, Eng Fire Piping, Grupo Tegor, Naming, P4Q, Patia).	67% private equity portfolio (AJL, Auxitec, Bemedit, Eng Fire Piping, Grupo Tegor, Naming, P4Q, Patia).
			Implement an action plan to reduce the gender gap and work-life balance plans.	Existing investees: 75% by 2024. New investee 2 years from investment.	55% (achieved or in progress: AJL, Burdinberri, Euskalforging, Fire Piping, Maresmar, Naming, P4Q, PFP Termopolímeros, Teiga TMI and SunMedia).	74% (achieved or in progress: AJL, Burdinberri, Cacesa, Eng Fire Piping, Naming, P4Q, Cacesa, BeDisruptive, Carset, Maresmar, PFP Termopolímeros, Sunmedia, AIT and Auxitec).	
Governance							
Good Governance	Policies	8	Define the investee company's 3-year ESG strategy.	Existing investees: 50% by 2024.	27% private equity portfolio (AIT, Cacesa, Naming).	67% private equity portfolio (AIT, AJL, Burdinberri, Cacesa, Eng Fire Piping, Naming, P4Q, Patia).	
		10					
Risk Management	Risk and Opportunity Analysis/ Certifications	9	Encourage companies to carry out an analysis of environmental risks and opportunities.	Existing investees: 50% by 2024.	33% (AJL, Fire Piping, Grupo Tegor, GVOptics, MMYPEM -Teiga TMI and Naming).	32% (AJL, Burdinberri, Eng Fire Piping, Grupo Tegor, Naming, P4Q)	
		12	Encourage investee companies to obtain relevant certifications both in their sector and globally.  (ISO 9001 in quality, ISO 14001 in environment, ISO 45001 in health and safety, ISO 27001 in information security and ISO 22316 in organizational .	Existing investees: 80% for 2024.	100% private equity portfolio some certification:  55% ISO 9001, 55% ISO 14001, 18% ISO 45001.	100% private equity portfolio some certification:  67% ISO 9001, 50% ISO 14001, 17% ISO 45001.	
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.	Existing investees: 80% by 2024.  New investee within 2 years of investment.	44% (AIT, AJL, Burdinberri, Cacesa, GVOptics, Maresmar, Naming, P4Q, PFP Termopolímeros and Teiga TMI).	63 % (AIT, AJL, AVS, Burdinberri, Cacesa, Naming, P4Q, BeDisruptive, Carset, Inversiones Parafarma (Laumar, Maresmar, RoquetaFish), PFP Termopolímeros, SunMedia.	
Transparency	Annual Reports	7	Talde and investee companies: Assessment and reporting of GHG emissions.	At least annually Talde and obligated investees.	100%: Talde .	100%: Talde.	
			Publish an annual sustainability report/ESG report for investees in which it is mandatory.		22% (AIT, Cacesa, P4Q and PFP Termopolímeros).  100% of the companies for those of which is mandatory.	26% (Auxitec, AIT, Cacesa, P4Q and PFP Termopolímeros).  100% of the companies for those of which is mandatory.	

ANNEXES





# 7.1 Annex I. Key ESG indicators 2023

Below is The Environmental, Social and Governance performance of the investee companies in 2023 is presented below.

## PRIVATE EQUITY

	KPIs	AIT	AJL	Auxitec	AVS	Bemed Jemed	Burdinberri	Cacesa	Eng Fire Piping	Grupo Tegor	Ñaming	P4Q	Patia
General	Total company revenue (MM€)	59	17	54	21	17	17	92	73	11	41	79	1
	ESG related CAPEX (€)	0	922,168	0	0	0	0	581,966	0	0	0	0	0
	Amount donated to NGOs, charities (€)	0	0	0	0	0	0	150,225	0	7,167	58,000	8,050	0
Environment	Total electricity consumption (kWh)	14,882,214	504,872	62,305	0	77,321	990,165	355,759	2,173,670	470,946	2,277,967	1,311,005	53,753
	of which from non-renewable sources (kWh)	6,689,524	391,042	45,296	0	77,321	0	355,759	2,173,670	470,946	2,277,967	1,310,715	53,753
	Electricity consumption from renewable sources (kWh)	8,192,690	113,830	17,009	0	0	990,165	0	0	0	0	290	0
	of which, self-production	0	113,830	0	0	0	0	0	0	0	0	63	0
	of which, purchase of green energy/green bonds	8,192,690	0	17,009	0	0	990,165	0	0	0	0	227	0
	Total natural gas consumption (m3)	3,579,126	122,246	0	472	0	201,193	0	6,603,000	188,581	0	0	0
	Total diesel consumption (litres)	235	20,690	0	335	30,436	17,536	15,437	34,718	0	169,728	1,198	0
	GHG Scope 1 (ton CO2 equivalent)	716	77	0	144	82	84	42	1,298	34	458	3	0
	GHG Scope 2 (ton CO2 equivalent)	4,141	138	17	4	21	270	97	593	129	622	358	15
	GHG Scope 3 (ton CO2 equivalent)	16,576	3,132	17,613	2	2,726	15,484	9,902	21,184	554	4,286	10,044	11
	Carbon footprint	21,433	3,346	17,630	150	2,829	15,568	10,041	23,076	717	5,366	10,406	26
	Total waste generation (tons)	8,366	2	70	0	0	346	739	1,541	23	494	130	0
	Total hazardous waste generated (tons)	0	2	0	0	0	6	0	0	4	1	5	0
	of which, recycled, reused or recovered hazardous waste (%)	-	100%	-	-	-	100%	-	-	100%	100%	35%	0%
	Total non-hazardous waste generation (tons)	8,366	0	70	0	0	340	739	1,541	19	493	125	0
	of which recycled, reused or recovered non-hazardous waste (%)	74%	-	100%	-	-	98%	86%	100%	100%	97%	98%	-
	Water consumption (m3)	1,875	593	-	3,784	0	779	2,426	13,383	2,439	39	612	0
	Water reuse (%)	0%	0%	-	0%	0%	0%	0%	0%	50%	0%	0%	0%

	KPIs	AIT	AJL	Auxitec	AVS	Bemed Jemed	Burdinberri	Cacesa	Eng Fire Piping	Grupo Tregor	Ñaming	P4Q	Patia
Social	Total number of employees	150	87	34	136	36	62	223	191	94	261	314	12
	Women in the workforce (%)	10%	60%	50%	31%	47%	10%	29%	16%	49%	61%	41%	67%
	Employees with permanent contract (%)	95%	98%	100%	100%	98%	98%	9%	100%	98%	100%	96%	92%
	Voluntary turnover (%)	0%	2%	0%	15%	3%	9%	5%	7%	0%	13%	1%	0%
	Women in management positions (%)	16%	60%	80%	11%	33%	0%	29%	33%	50%	38%	33%	63%
	Women on the Board of Directors (%)	20%	20%	25%	20%	20%	20%	0%	20%	25%	0%	20%	0%
	Gender pay gap	4%	38%	14%	-	18%	12%	38%	-1%	-	21%	19%	48%
	Training for workers (Yes/No)	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Total training hours provided to workers	2,858	1,339	23	574	-	915	4,656	2,433	220	2,608	6,719	18
	of which in occupational risk prevention	120	31	23	39	0	619	551	1,040	40	385	1,614	4
	Training hours per employee	18	15	1	4	0	15	23	13	2	10	21.4	2
	Work-related accidents (no. Total with and without leave)	19	4	0	5	1	16	0	65	2	30	10	0
	Lost Time Injury Frequency Rate (LTIFR)	0.28	0.15	0.00	0.02	0.44	0.67	0.00	0.39	0.07	0.25	0.04	0.00
	Accident rate	0.28	0.00	0.00	0.02	0.00	0.50	0.00	0.36	0.07	0.25	0.03	0.00
Governance	Code of Conduct/Ethics (Yes/No)	Yes	Yes	Yes	Yes	No	Yes	Yes	No	No	Yes	Yes	No
	ESG policy or integrated with other policies (Yes/No)	Yes	Yes	No	No	No	Yes	Yes	Yes	No	Yes	In process	In process
	Equality plan (Yes/No)	In process	Yes	No	No	No	Yes	In process	Yes	No	Yes	Yes	No
	Health and Safety Policy (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No
	Environmental Policy (Yes/No)	Yes	Yes	No	No	No	Yes	No	Yes	No	Yes	Yes	No
	Supplier management with ESG clauses (%) (Yes/No)	No	Yes	No	No	No	Yes	No	No	No	No	Yes	Yes

## PRIVATE DEBT

	KPIs	BeDisruptive	Carset	GvOptics	Laumar	Maresmar	Roquetafish	PFP Termopolímeros	Sunmedia	Tailored Perfumes
General	Total company revenue (MM€)	102	12	13	15	85	31	57	118	48
	Total electricity consumption (kWh)	135,214	1,741	66,616	13,066	2,368,790	262,800	2,911,000	120,678	5,891
	of which from non-renewable sources (kWh)	135,187	1,741	66,616	13,066	2,341,233	262,800	0	120,678	5,891
Environment	Electricity consumption from renewable sources (kWh)	27	0	0	0	27,557	0	2,911,000	0	0
	of which, self-production	27	0	0	0	27,557	0	0	0	0
	of which, purchase of green energy/ green bonds	0	0	0	0	0	0	2,911,000	0	0
	Total natural gas consumption (m3)	0	0	0	0	128,956	0	0	0	0
	Total diesel consumption (litres)	0	0	0	0	22,783	5,668	0	0	0
	Total hazardous waste generated (tonnes)	0	0	0	0	0	0	0	0	0
Social	Total number of employees	138	21	46	17	163	26	71	297	34
	Women in the workforce (%)	35%	29%	52%	24%	31%	19%	52%	44%	71%
	Women on the Board of Directors (%)	0	0%	33%	0%	33%	33%	100%	0%	25%
	Gender pay gap	53%	26%	38%	-40%	17%	24%	No data	24%	47%
	Work-related accidents (no. Total with and without leave)	0	0	0	8	14	15	0	0	1
	Accident Frequency Index (LTIFR)	0.00	0.00	0.00	16.03	0.31	12.85	No data	0.00	0.00
	Accident rate	0.00	0.00	0.00	2.00	0.15	1.71	No data	0.00	0.00
Governance	Code of Conduct/Ethics (Yes/No)	Yes	Yes	In process	Yes	Yes	Yes	Yes	Yes	No
	Equality plan (Yes/No)	In process	Yes	No	No	Yes	No	Yes	Yes	No



## 7.2

# Annex II: Methodology

### Methodology

This ESG 2023 report represents Talde's fifth report. 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 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 2023 report.

### Scope

The scope of the 2023 ESG report includes Talde's activity, as well as the most relevant information on the ESG aspects of the companies that are currently in its portfolio. The data published is limited to the information available on the assets or services of the portfolio companies for the 2023 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 the consolidated data, Private Equity companies and Private Debt Fund consolidated to 2023 have been considered, indicating the opposite where applicable. Data from distribution centres, subsidiaries or commercial offices of investee companies are not included within the scope of this report.

For the selection of the key ESG indicators published in this report, Talde's specific sustainability objectives (see Future Objectives), the material ESG themes for the portfolio companies, and the mandatory indicators on the Principal Adverse 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
<b>Environmental</b>			
1	Total electricity consumption	Electricity consumption in kWh. It is 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 consumption can be obtained through self-generation or through the purchase of energy certified as renewable (green energy certificates).	kWh
3	Consumption of electrical energy from non-renewable sources	Energy consumption from sources other than point (2), usually fossil fuels.	kWh
4	Total natural gas consumption	Consumption of natural gas, usually for energy uses (heating, ovens, etc.).	m <sup>3</sup>
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 (sanitary use, in-process, cooling, cleaning, for example).	m <sup>3</sup>
7	Water reuse	Percentage of water recycled or reused in production processes, cleaning, cooling or any other operation.	%
8	Hazardous waste generation	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	Non-hazardous waste generation	Quantity of waste produced not included in point (8).	Tons
10	Waste sent for recycling, recovered or 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 CO <sub>2</sub> equivalent generated by company-owned or controlled sources.	Tons CO <sub>2</sub> equivalent
12	GHG Scope 2	Indirect emissions: tonnes of CO <sub>2</sub> equivalent generated indirectly through the use of electricity, heat or other services purchased by the company.	Tons CO <sub>2</sub> equivalent
13	GHG Scope 3	Indirect emissions – value chain: tonnes of CO <sub>2</sub> equivalent generated by sources that are not under the direct control of the company but are related to its activities.	Tons CO <sub>2</sub> equivalent
<b>Social</b>			
14	Number of employees	Count of the number of employees as of December 31 of the reported year. An "employee" is understood as an individual who has a direct employment relationship with the company through a verbal or written contract.	Number

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

# Glossary

## Acronym

Concept

### CAMDS

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

### CAPEX

Capital Expenditures.

### CDP

Carbon Disclosure Project.

### CNMV

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

### CP

Chemical Pallets.

### CO2

Carbon dioxide.

### CSR

Corporate Social Responsibility.

### DD

Due Diligence.

### EGF

European Guarantee Fund.

### EIF

European Investment Fund.

### EPSV

By its Spanish acronym Voluntary Social Welfare Entities.

### ESG

Environment, social and governance.

### EU

European Union.

### GHG

Greenhouse Gas Emissions.

### GMP

Good Manufacturing Practice.

### GoG

Guarantee of Origin.

### GRI

Global Reporting Initiative.

### HR

Human Resources.

### IATF 16949

International automotive quality management systems standard.

### IFRS

International Financial Reporting Standards.

### IPC A 610

Class 3 Acceptability of Electronic Assemblies.

### ISO

International Organization for Standardization.

### ISSB

International Sustainability Standards Board.

### KPI

Key Performance Indicators.

### LEED

Leadership in Energy and Environmental Design.

### Method 5 S

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

### MM€

Millions euros.

### NGO

Non Governmental Organization.

### OECD

Organization for Economic Cooperation and Development.

### PAI

Principle Adverse Impacts.

### PCAF

The Global GHG Accounting & Reporting Standard for the Financial Industry desarrollado por Partnership for Carbon Accounting Financials (PCAF).

### PD

Private Debt.

### PE

Private Equity.

### PRS

Pallet Return System.

### RTS

Regulatory Technical Standards.

### ROHS

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

### RP

Dangerous Residues.

### SASB

Sustainability Accounting Standards Board.

### SDGs

Sustainable Development Goals.



**SFDR**

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

**SPAINCAP**

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

**TCFD**

Task Force on Climate-related Financial Disclosures.

**UL-Intertek, IEC**

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

**UNE**

By its Spanish acronym (a Spanish norm).

**UNGC**

United Nations Global Compact.

**UNPRI**

UN Principles for Responsible Investment.

TalDe