

TalDe

2025

ESG Annual Report

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GLOSSARY

Presentation

01.

1.1. Message

As a pioneer in alternative investment management, Talde presents its seventh Annual Sustainability Report, reaffirming its commitment to responsible investment in the Private Equity and Private Debt sectors.

In a context shaped by climate change, the need for responsible management of natural resources, and the growing importance of issues such as diversity and inclusion, the financial sector plays a decisive role in the transition towards a sustainable economy. The European Union's roadmap to climate neutrality by 2050 (the European Green Deal) identifies the financial sector as a key enabler of this transition, with transparency serving as a cornerstone.

Talde integrates sustainability risks throughout the entire investment lifecycle and transparently discloses its principal adverse impacts. We view ESG analysis as a value-creation driver that contributes to building a resilient real economy.

KEY ACHIEVEMENTS IN 2025

- Kutxabank joined the management company's shareholder base.
- Launch of new Article 8 Private Equity and Private Debt funds classified as "Light Green Funds", promoting environmental and social characteristics.

- Execution of ESG Action Plans, implementing specific roadmaps across portfolio companies and aligning their operational initiatives with Talde's value creation strategy.
- Consolidation of the TCFD Climate Framework through the integration of climate-related governance, strategy, and risk metrics into reporting processes.
- ESG training delivered to senior management to strengthen oversight of non-financial risks.

This Report presents the progress achieved both at the management company level and across portfolio companies, in accordance with Regulation (EU) 2019/2088 and Regulation (EU) 2022/1288.

We would like to thank all the companies within our portfolio for their active commitment to this transformation. The measurement of sustainability performance and principal adverse impacts on sustainability factors is evaluated through ESG indicators, which are transparently disclosed throughout this Report.

Looking ahead to 2026, our focus will be on delivering tangible impact and fostering innovation. We will prioritize the implementation of tailored ESG Action Plans across each portfolio company to generate measurable value, while continuing to drive the development of new investment products with enhanced sustainability mandates.

“Our commitment is to generate sustainable value for our clients, while also promoting a positive impact on society and the environment. This purpose guides our decisions, which are based on the integration of ESG criteria into investment processes and on a transformation-oriented approach. We act with transparency and responsibility, fostering good practices and moving towards a model in which sustainability is fully integrated, with the aim of creating long-term value and contributing to a more sustainable society”.

The Talde Team

Talde Overview

02.

2.1.

The group

Talde is an alternative investment management company. Founded in 1976, it has 50 years of experience in value creation in small and medium-sized enterprises. It has participated in more than 160 investment projects, supporting companies both in their early stages and throughout their consolidation and expansion phases.

Our experienced investment team specializes in identifying opportunities, portfolio management, and the execution of corporate transactions, and currently manages €450 million in assets under management.

The success of Talde and its team is reflected in a strong track record, with an expected gross IRR of 20% for the current team over its history at Talde, and a 2.0x multiple on invested capital.

MAIN INVESTOR BASE

Talde’s main investors include pension funds and insurance companies, institutional investors, family offices and high-net-worth individuals, as well as financial institutions such as Axis through its Fond-ICO initiative. Talde benefits from a highly loyal investor base, with most investors having participated in two or more of the vehicles managed by the firm, significantly increasing their commitment size, with an average increase of 38% in their commitments.

VALUES

The four pillars that underpin Talde’s culture and its activity in the market are:

1. ACTIVE PARTICIPATION

We cooperate with the management teams of portfolio companies, contributing knowledge and experience.

2. PROFESSIONALISM

Solid track record in transactions and business management.

3. COMMITMENT

Clear objectives aligned with partners and stakeholders.

4. TRANSPARENCY

Clear and verifiable management, applying best corporate governance practices.

Key milestones in Talde’s history

1976	Talde Promoción y Desarrollo, SCR was founded.
2000	Talde Gestión was created.
2006	Fundraising of Talde Capital II FCR (€60 million).
2014	+150 completed investment and divestment transactions. Investment in Ñaming.
2015	Fundraising Talde Capital Crecimiento FCR (€102 million).
2018	Launch of the Private Debt strategy (€70 million). Investments: Tegor Group, AIT, Burdinberri, P4Q Electronics.
2019	First responsible Investment Policy. Update of the Good Governance Procedure and Code of Ethics.
2020	Investments: Engineered Fire Piping. Divestment: Rotecna. Private Debt financing: GvOptics.
2021	Investments: AJL Ophthalmic, Cacesa, Grupo Bemед-Jemed. Divestments: Deltalab. Private Debt financing: MMYPEM-TEIGA TMI. Signatory of the UN PRI and update of the ESG Policy.
2022	Investment in Auxitec. Private Debt financing: Euskalforging, EXTE Technology, Inversiones Parafarma. New Sustainable Investment Policy, aligned with the SFDR Regulation. First calculation of the Carbon Footprint (own and financed). First PAI report at entity level.
2023	Investment in AVS. Private Debt financing: Carset, Tailored Perfumes. Private Debt divestment: MMYPEM Teiga, Euskalforging. First voluntary UN PRI report. TCFD assessment and alignment plan.
2024	Adherence to the TCFD and approval of a Climate Framework. Climate risk matrices for the Private Equity portfolio. Adherence to the UN Global Compact. Appointment of ESG Officer. Investments: Discarlux, Plymouth. Divestment: Ñaming. Private Debt financing: Agotzaina, Plenergy, Virospacek.
2025	Incorporation of Kutxabank into the management company’s shareholding. Launch of new Private Equity and Private Debt funds under Article 8 (“Light Green Funds”) promoting environmental and social characteristics. Roll-out of the TCFD Climate Framework. Development of ESG action plans for companies within the Private Equity portfolio. Divestments: P4Q Electronics, Cacesa, Agotzaina, Tailored Perfumes. Investment: Siban Peosa, Fluytec. Private Debt financing: Investment I (TDA II).

2.2. Talde’s investment strategy

Talde currently manages €450 million and maintains strong investment activity in new transactions. This growth is supported by the backing of long-standing investors as well as the incorporation of new top-tier investors committed to the integration of ESG criteria.



2025 MILESTONES

1

New Private Equity investment operations

Siban Peosa:
Global leader in the manufacture of rubber conveyor belts for industrial use.

Fluytec:
Global leader in the design and manufacturing of water treatment equipment, including cartridge filters, ultrafiltration systems, and self-cleaning filters.

2

Divestments

P4Q:
Leading company in the design and manufacturing of electronic circuits (EMS – Electronic Manufacturing Services).

Cacesa:
Specialized logistics operator focused on customs management of goods at airports, with a leading position in the processing of high-volume parcel shipments.

Agotzaina:
Company operating in the poultry sector and in the production of pasteurized egg products.

Tailored Perfumes:
Develops and markets fragrances and personal care products.

3

Financing through an Article 8 Private Debt fund

Investment I (TDA II):
Development and support of new installation projects, refurbishment, maintenance, and energy services.

4

ESG Progress

Article 8 Funds:
Launch of new Private Equity (Talde Capital Crecimiento III) and Private Debt (Talde Deuda Alternativa II) vehicles specifically structured to promote environmental, social, and governance (ESG) characteristics.

ESG Action Plans:
Implementation of roadmaps for Private Equity portfolio companies. These consist of value-creation actions aligned with each company’s business strategy and aimed at contributing to Talde’s climate objectives, specifically in the areas of climate change mitigation and adaptation.

TCFD consolidation:
Consolidation of the Climate Framework following its implementation, culminating in the preparation of the first reporting exercise aligned with the recommendations of the Task Force on Climate-related Financial Disclosures.

ESG training:
ESG training for investment and management teams, specific committees, and governance bodies, with the aim of strengthening oversight of non-financial risks and ensuring that sustainability criteria are embedded across all levels of the organization.

2.3.

Talde's Team

In 2025, Talde is made up of 20 professionals with solid knowledge of the Private Equity and Private Debt markets, complemented by a broad and highly regarded network of collaborators. The team is specialized in the execution of corporate transactions and in enhancing the performance of portfolio companies.

50%

Women in the workforce

60%

Women in management positions

60,9

Hours of training/employee

90%

People involved in ESG

We work closely with management teams, **providing knowledge, a network of relationships, and financial resources** to enhance their positioning.

2.4. Talde’s portfolio companies

As of year-end 2025, Talde’s portfolio comprised 21 business groups:

Private Equity:

AIT, AJL Ophthalmic, Auxitec, AVS, Bemed-Jemed, Burdinberri, Discarlux, Engineered Fire Piping, Flyutec, Plymouth, Siban and Tegor Group.

Private Debt:

Carset, EXTE Technology, GvOptics, Inversiones Parafarma (Laumar, Maresmar, RoquetaFish), Plenergy, Virospack and Inversión I (TDA II).

Private Equity:

- AIT: Spain / Poland / United States
- AJL Ophthalmic: Spain / United States
- Auxitec: Spain
- AVS: Spain / France / United Kingdom / United States
- Bemed-Jemed: Spain
- Burdinberri: Spain
- Discarlux: Spain
- Engineered Fire Piping: Spain
- Fluytec¹: Spain / Portugal
- Plymouth: Spain / United States
- Siban: Spain
- Tegor Group: Spain

Private Debt:

- Carset: Spain
- EXTE Technology: Spain
- GvOptics: Spain
- Inversiones Parafarma: Spain
- Plenergy: Spain / Portugal
- Virospack: Spain
- Investment I (TDA II): Spain

1. Fluytec was acquired on 17 December. Although it is included within the 2025 portfolio perimeter, given the acquisition date, it has not been included within the scope of this Report.

21

Corporate Groups
(14 PE + 7 PD)

3.909

Employees in the portfolio

Delegations in

12 countries

€2.657MM

Total portfolio revenues

106.464

tCO_{2e}

PE portfolio emissions
(Scope 1, 2 and 3)



Responsible Investment

03.

3.1.

Our approach to ESG value creation

SUSTAINABLE INVESTMENT POLICY

In 2021, Talde consolidated its ESG and Responsible Investment policies into a single Sustainable Investment Policy, which was approved by the Board of Directors in June 2022. This policy establishes the framework for integrating environmental, social, and governance factors throughout the investment lifecycle.

In 2025, the Policy was updated to incorporate strategic sustainability and climate-related considerations, aligning it with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

POLICY PILLARS

- **Environmental:** Natural capital, climate change and respect for the environment.
- **Social:** Human rights, social issues and labor rights.
- **Governance:** Bribery and corruption.

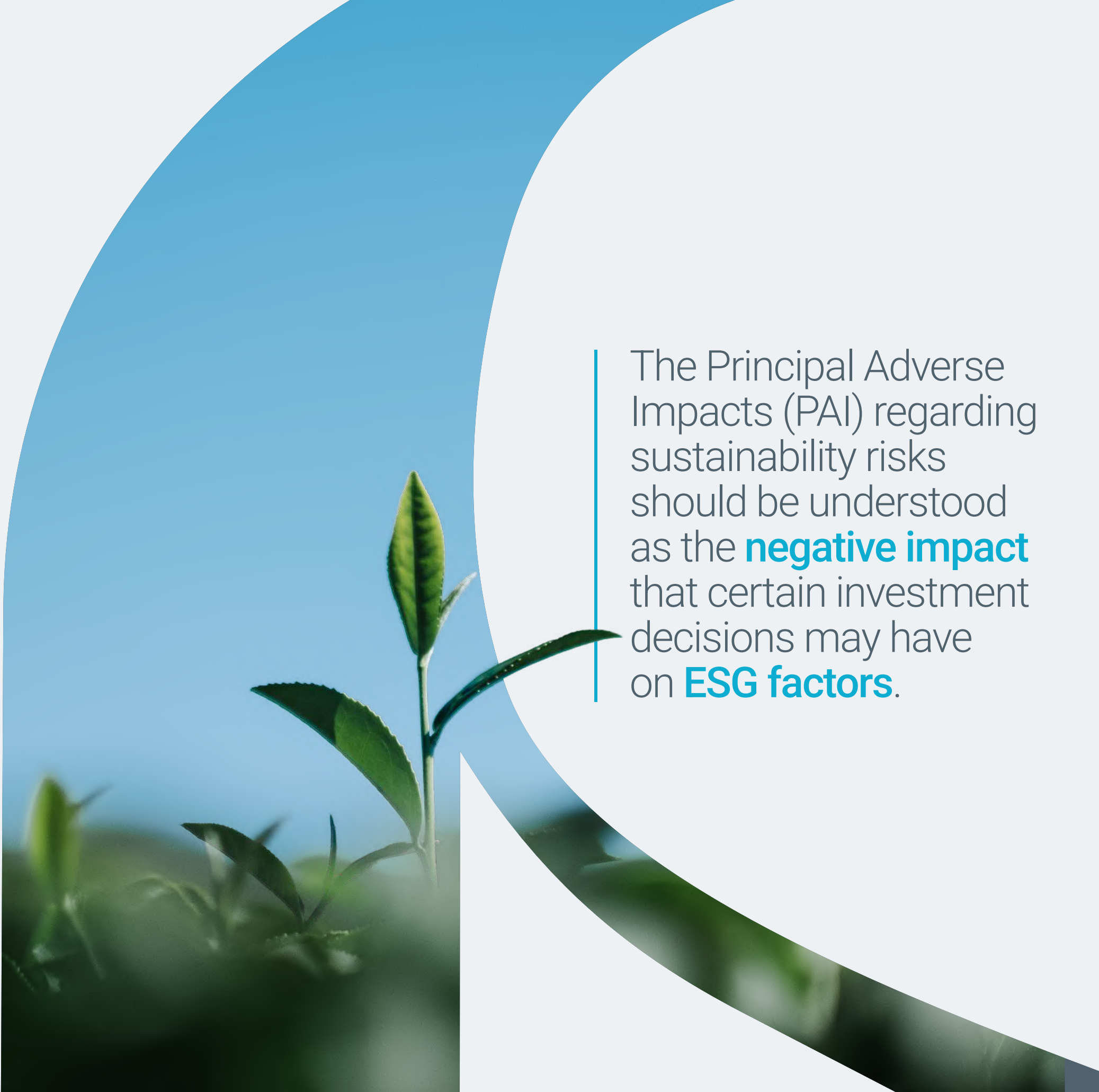
ADDITIONAL INTERNATIONAL STANDARDS

- The United Nations Global Compact and the Universal Declaration of Human Rights.
- UN Guiding Principles on Business and Human Rights.
- Sustainable Development Goals (SDGs).
- *Task Force on Climate-related Financial Disclosures* (TCFD).

REGULATORY FRAMEWORK

- Regulation (EU) 2019/2088 (SFDR) and Delegated Regulation (EU) 2022/1288.
- European Union Sustainable Finance Action Plan.

The Principal Adverse Impacts (PAI) regarding sustainability risks should be understood as the **negative impact** that certain investment decisions may have on **ESG factors**.



Talde acknowledges the role and responsibility of the financial sector in mitigating sustainability risks and **the impacts arising** from investment decisions in the companies and institutions in which it invests.

As a financial market participant, **Talde considers the mandatory Principal Adverse Impact (PAI)** indicators set out in Delegated Regulation (EU) 2022/1288.

ESG Aspect	PAI Indicator
Greenhouse Gas Emissions	• Greenhouse Gas Emissions (GHG) • Carbon Footprint • GHG intensity of investee companies • Exposure to companies active in the fossil fuel sector • Share of non-renewable energy consumption and production • Energy consumption intensity per high impact climate sector
Biodiversity	• Activities negatively affecting biodiversity-sensitive areas
Water	• Emissions to water
Waste	• Hazardous waste ratio
Social and employee aspects	• Violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (chemical weapons, biological weapons, anti-personnel mines)

SUSTAINABLE INVESTMENT STRATEGY

As part of its commitment to sustainable investment principles, all new funds launched, and those to be launched going forward, will be classified as Article 8 funds in accordance with the Sustainable Finance Disclosure Regulation (SFDR). The environmental and/or social characteristics promoted will be specified for each vehicle. However, as a general principle, they incorporate the sustainable investment principles set out in Talde’s sustainable investment strategy.

Talde integrates ESG considerations into the investment process as part of its fiduciary duty. The methodology is structured around three phases:

1.	Pre-investment	• Pre-review: Identification of ESG risks, market opportunities, and application of the exclusion list. • Due Diligence ESG: Assessment of ESG risks and opportunities, including climate-related risks.
2.	During investment	• Investment decision: Approval by the Investment Committee. • Action Plan: ESG Policy and ESG Commitment. • Investee management: ESG report, ESG Plans/Strategy, Investor engagement.
3.	Divestment	• Exit process: ESG report outlining the environmental, social, and governance initiatives implemented during the investment period.

1

Pre-investment

Initial review to identify ESG risks and opportunities associated with sustainability-related matters.

Exclusion List	Due Diligence ESG	Climate Risk Matrix
The exclusion list of sectors and activities in which Talde will not invest is as follows: • Tobacco and distilled alcoholic beverages. • Weapons and ammunition (except for strategic activities supported under European Union policies). • Gambling and casinos. • Projects with unacceptable impacts on protected areas, critical habitats, or heritage sites without adequate mitigation measures. • Projects that restrict or infringe human rights. • Assets showing indications of corruption, money laundering, or criminal activity.	Detailed assessment of the following areas: • Governance: sustainability strategy, ESG policies, external reporting, stakeholder engagement, supply chain management, litigation, and sanctions. • Social: compliance with labour regulations, human rights, and other workforce-related matters. • Environmental: climate resilience, energy management, circular economy, environmental liabilities, and environmental KPIs.	Identification of climate risks based on the company’s sector and its location, based on Talde’s internal methodology, aligned with TCFD recommendations.

2

During investment

The findings of the ESG Due Diligence are reviewed and approved by the Investment Committee.

ACTION PLAN FOR PORTFOLIO COMPANIES

For new portfolio companies, an action plan is defined and structured around the following phases:

Initial Stage	Adherence to the Sustainable Investment Policy. Within 6 months: identification of ESG improvement opportunities and assignment of responsibilities. Within 12 months: implementation of short-term initiatives identified through the ESG DD, calculation of KPIs, and development of a three-year ESG Strategic Plan.
Before the end of year 2	Assessment of KPI progress. Calculation of the carbon footprint. Annual reporting of key ESG indicators.
Following years	Continuous improvement and ongoing monitoring through governance bodies.

3

Divestment

Although no divestments have yet taken place in portfolio companies where ESG Action Plans are being implemented, during the exit phase Talde prepares a dossier outlining the ESG initiatives undertaken by the portfolio company, providing potential investors with clear and structured information on its sustainability performance.

3.2.

ESG Commitment at Talde

GOVERNANCE

The Sustainable Investment Policy, the Good Governance, Organization and Responsibilities Procedure, and the Personnel Training and Evaluation Procedure have been in force since December 2019. All of these documents were updated in 2025.

In 2022, the new Sustainable Investment Policy was consolidated, integrating the ESG Policy and the Responsible Investment Policy to establish a unified environmental, social, and governance approach throughout the investment lifecycle. This policy was also updated in 2025.

Since December 2020, the Board of Directors has been supported by an ESG Committee composed of three Board members. The Committee centralizes governance, sustainability, and environmental matters and promotes the exchange of best practices among portfolio companies.

CURRENT GOVERNANCE STRUCTURE

- Audit, Control and Compliance Committee (3 Board members).
- Remuneration and Nomination Committee (3 Board members).
- ESG Committee (3 Board members).

The Board of Directors is composed of five Board members, including one Executive Director and four Proprietary Directors.

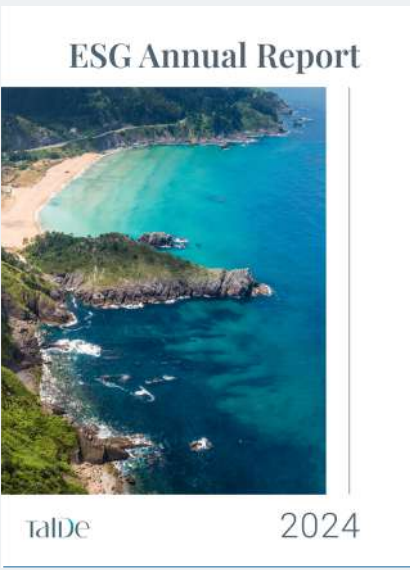
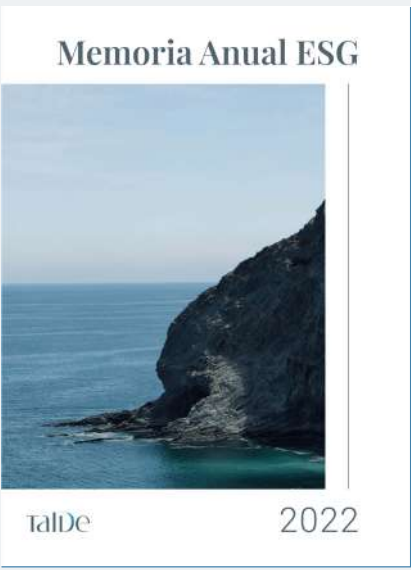
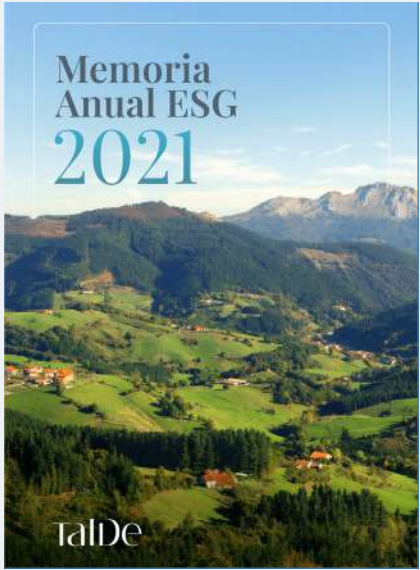
At the portfolio company level, Talde holds regular meetings to review performance KPIs and discuss ESG-related matters.

MANAGEMENT OF CONFLICT OF INTEREST

Talde has maintained a Conflict of Interest Management Policy since December 2019, which is mandatory for all employees. The Board of Directors is responsible for its maintenance, periodic review, and compliance.

IMPLEMENTED MECHANISMS

- Operational segregation of potentially incompatible responsibilities.
- Communication channel (Internal Information System – Whistleblowing Channel) for reporting potential irregularities, breaches, or conduct contrary to ethics, legal requirements, and the standards of conduct applicable at Talde.
- Compliance Function, both internal and external, fully independent and reporting directly to the Audit, Control and Compliance Committee and the Board of Directors.
- Up-to-date register of all transactions involving potential or actual conflicts of interest.



OTHER POLICIES

- Data Protection Compliance Manual (updated December 2025).
- Anti-Money Laundering and Counter-Terrorist Financing Manual (updated October 2025).
- Criminal Risk Prevention Manual (updated September 2021).
- Code of Ethics (updated December 2025).
- Protocol for the Prevention of and Response to Sexual Harassment (updated December 2025).
- Internal Information System (Whistleblowing Channel) Procedure Manual (updated December 2025).

- Internal Information System (Whistleblowing Channel) Policy (updated December 2025).
- Client Onboarding, Classification, Appropriateness and Suitability Assessment Procedure (updated December 2025).
- Commercial Communications Policy (updated December 2025).

TRANSPARENCY

Talde has published annual ESG Reports on its website since 2019, providing clear and proactive disclosure of its ESG performance and the integration of ESG considerations into its business strategy.

OTHER INITIATIVES IN TALDE 2025

Sustainable Finance and Responsible Investment Training

- SDG Ambition Accelerator Programme (UN Global Compact).
- Principles of Good Corporate Governance (ICA).
- MiFID II Financial Advisory Course.
- MiFID II Adviser Refresher Course 2025.
- ESG Reporting (Invest Europe).
- Personal Data Protection Training.
- ESG and Responsible Investment Training.
- Anti-Money Laundering and Counter-Terrorist Financing Training.

DIVERSITY AND INCLUSION

- Training, talks, and participation in the *Inspiring Girls* initiative.
- Participation in the Breaking Barriers: Women Leading the Financial and Investment Ecosystem event (WITH).

INDUSTRY DEVELOPMENT AND INNOVATION

- Participation in initiatives aimed at promoting local socioeconomic development and technological innovation within the industrial sector.
- Participation in the Invest Europe Investors' Forum 2025.
- BasqueFIK: participation in the working groups on impact indicators and expansion strategy (partner acquisition).
- Member of SpainCap.



3.3.

Our path to advancing responsible investment

UN PRI

Talde has been a signatory to the UN Principles for Responsible Investment (UN PRI) since 2021 and is committed to the six associated principles:

- Incorporating ESG factors into investment analysis and decision-making processes.
- Being an active owner and integrating ESG considerations into the organization's policies and practices.
- Promoting ESG disclosure among the entities in which it invests.
- Encouraging the adoption and implementation of the Principles across the investment industry.
- Collaborating with the PRI Secretariat and other signatories.
- Reporting annually on activities and progress.

Integration in Talde

In 2023, Talde published its first voluntary Transparency Report based on 2022 data. Since 2022, the results have shown significant and broad-based improvements across all modules, demonstrating a positive and sustained trajectory over the years. This progress reflects the continuous strengthening of ESG-related policies, processes, and practices. Talde achieved four stars

Puntuación	
Policy, Governance and Strategy	★★★★☆
Direct - Private equity	★★★★☆
Direct - Fixed income - Private debt	★★★★☆
Confidence building measures	★★★★☆

in the Private Debt and Confidence Building Measures (CBM) modules, and three stars in the Governance, Policy and Strategy, and Private Equity modules.



SUSTAINABLE DEVELOPMENT GOALS (SDG)

In September 2015, the 193 Member States of the United Nations adopted the 2030 Agenda and its 17 Sustainable Development Goals (SDGs).

Integration in Talde

Talde recognizes the need for active participation by the financial sector in advancing the 2030 Agenda and contributing to the achievement of the SDGs by 2030. Accordingly, it seeks to contribute to the following SDGs.

At the management company level, Talde actively contributes to SDG 5 (Gender Equality) and SDG 8 (Decent Work and Economic Growth) by fostering an inclusive workplace and supporting economic growth through its investment activities.

The greatest impact is achieved through portfolio companies. To this end, Talde has developed a methodology that enables it to:

- Map each company's contribution to the SDGs based on its core business activities.
- Promote action plans that integrate the SDGs into companies' business models.

EUROPEAN REGULATIONS (SFDR REGULATION)

Regulation (EU) 2019/2088 (SFDR) requires financial market participants to provide transparency to clients, investors, and society regarding sustainability risks and the impacts of their ESG strategies. It is complemented by Delegated Regulation (EU) 2022/1288, which establishes standardized reporting templates and Principal Adverse Impact (PAI) indicators.

Integration in Talde

- 2022: Update of the Responsible Investment Policy to incorporate SFDR requirements, including sustainability risks and Principal Adverse Impacts (PAIs).
- 2023: Publication of the first PAI disclosure report (covering the 2022 reporting period), focused on the Private Equity portfolio and including 14 mandatory indicators and 2 additional indicators.
- 2024: Significant expansion of reporting coverage through the incorporation of a larger volume of data from the Private Debt portfolio.

SASB

The SASB Standards, overseen by the International Sustainability Standards Board (ISSB), provide guidance for the disclosure of financially material sustainability information, using a sector-specific materiality approach.

Integration in Talde

The SASB Standards, overseen by the International Sustainability Standards Board (ISSB), provide guidance for the disclosure of financially material sustainability information, using a sector-specific materiality approach.

MEMBER OF INVESTEUROPE AND SPAINCAP (ASCRI)

Talde is a founding member of ASCRI (now SpainCap), which promotes sustainability across the Private Equity industry in Spain.

As a member of Invest Europe, the leading association representing the European private capital industry, Talde embraces a long-term investment approach, providing portfolio companies with capital, expertise, innovation, and strategic support to foster sustainable growth and value creation.

3.4. Our commitment to the climate

Climate change poses financial and economic risks that require effective mitigation strategies and a transition towards a low-carbon economy. Talde recognizes the impact of its activities and is committed to supporting efforts to limit global warming to below 1.5°C.

In 2024, Talde formally adopted the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), establishing its own Climate Framework. This framework represents a key pillar of Talde’s sustainability strategy and reinforces its commitment to maintaining a leading position in the management of new investment funds.

CARBON FOOTPRINT

- Annual carbon footprint calculation since 2022, covering direct and indirect emissions, as well as both operational and financed emissions.
- Methodology aligned with the Partnership for Carbon Accounting Financials (PCAF) Standard.

- Coverage: 100% of the Private Equity portfolio companies as of the 2025 reporting period.
- Scope 3 emissions associated with investments represent the most significant share of total emissions.

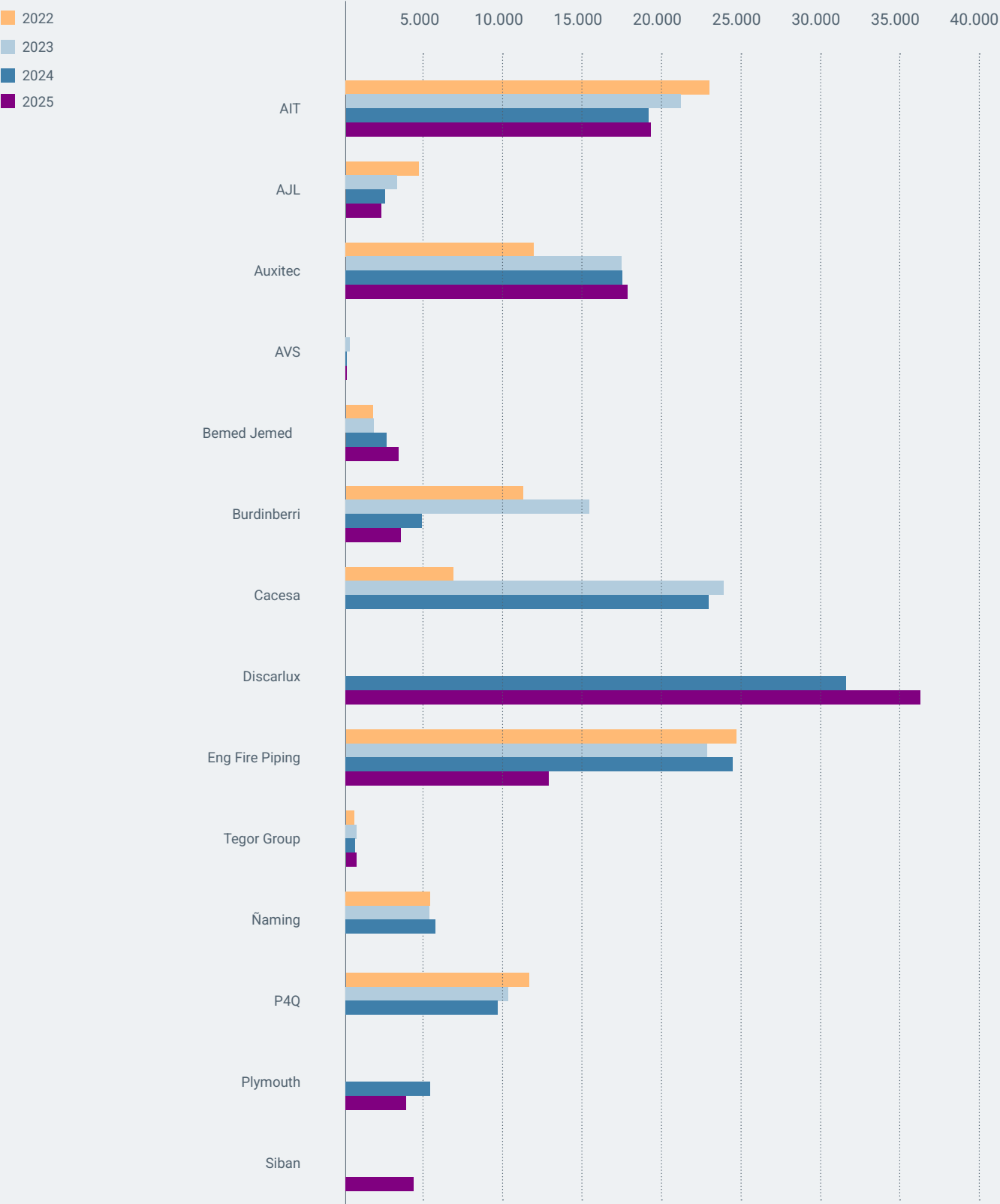
SOURCES OF SCOPE 3 EMISSIONS IN PORTFOLIO COMPANIES

- Procurement of raw materials and capital goods.
- Transportation by suppliers and distribution to customers.
- Waste management.
- Business travel.

The increase in the carbon footprint reported in 2025 is primarily attributable to higher Scope 3 emissions. However, this does not necessarily reflect an actual increase in emissions, but rather the inclusion of a broader range of emission sources. The expansion of the emissions inventory was made possible by improved data availability and enhanced reporting coverage.



Talde’s PE portfolio Carbon Footprint - Investee breakdown



3.5. TCFD

In 2024, Talde approved its Climate Framework, incorporating the TCFD recommendations across its four core pillars: **governance, strategy, risk management, and metrics and targets.**

TCFD PILLARS IN TALDE

- **Governance:** climate-related roles and responsibilities assigned to the Board of Directors, ESG Committee, Head of Investments, ESG Officer, and Investment Team.
- **Strategy:** updated Climate Strategy structured around four priority areas, aligned with SDG 13 (Climate Action) and SDG 7 (Affordable and Clean Energy).
- **Risk Management:** Climate Risk Matrix and ESG Action Plans integrated throughout all stages of the investment lifecycle.
- **Metrics and Targets:** climate and ESG indicator framework, including GHG emissions (Scopes 1, 2 and 3), energy consumption, and exposure to carbon-intensive sectors.



3.5.1. Governance

Climate governance ensures the cross-functional integration of climate-related risks across all levels of management and decision-making:

In 2025, ESG training sessions were delivered to the entire team and the Board of Directors, strengthening technical capabilities in the identification, assessment, and management of climate-related risks and opportunities.

Roles	Responsability
Board of Directors	Approves the Climate Policy and Climate Strategy and oversees annual compliance.
ESG Committee	Reviews ESG progress on a quarterly basis. Annually assesses ESG action plans and performance outcomes across portfolio companies.
ESG Manager	Coordinates the implementation of the Climate Framework and engagement with portfolio companies; reports directly to the ESG Committee.
Investment Manager	Ensures the integration of climate considerations into investment decisions and portfolio monitoring.
Investment Team	Incorporates climate-related analysis into due diligence, action plans, and ongoing portfolio monitoring.

3.5.2. Strategy

The Climate Strategy, aligned with the ESG Policy, is reviewed every two years and approved by the Board of Directors. It is implemented through four strategic workstreams, with phased milestones extending to 2030, aligned with SDG 13 (Climate Action) and SDG 7 (Affordable and Clean Energy).

The objectives are structured around four key pillars: carbon footprint measurement and management, renewable energy consumption, energy efficiency, and TCFD alignment. The 2030 roadmap includes achieving full coverage of Scope 1 and Scope 2 emissions calculations, implementing climate adaptation and mitigation plans, reaching a minimum of 20% renewable energy consumption across the Private Equity portfolio, and promoting broader TCFD alignment throughout the value chain.

Action area	Objective	Scope
Carbon Footprint (Scope 1+2)	Calculate Scope 1 and Scope 2 carbon emissions for Talde and its portfolio companies.	100% Private Equity
	Develop and implement a strategic climate adaptation and emissions mitigation plan.	100% new Private Debt fund
	Implementation of at least five climate adaptation and mitigation plans across portfolio companies.	Talde
	Adoption of climate-related commitments by newly acquired portfolio companies.	Private Equity
Renewable energy	>20% renewable/green energy consumption across 100% of portfolio companies by 2030.	Private Debt
Power consumption	Conduct energy audits and establish measurable targets for energy management and greenhouse gas emissions reduction.	Private Equity
	Implement energy efficiency initiatives (energy audit, energy management systems, energy monitoring, change of luminaires, sensors, replacement of machinery...)	Private Equity
TCFD	Adherence to the TCFD recommendations and other European climate initiatives.	Private Debt
	TCFD alignment or equivalent climate-related commitments across portfolio companies.	Private Equity Private Debt

3.5.3. Risk Management

Climate and ESG risk management is integrated throughout the entire investment lifecycle, supported by tools aligned with the TCFD recommendations.

ESG RISK AND OPPORTUNITY PRE-VIEW

An initial assessment is integrated into the ESG Due Diligence process, considering the sector and geographic location of the investment opportunity. The outcome is reflected in the company's Climate Risk Matrix.

ESG ACTION PLAN DEFINITION

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

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

MONITORING AND FOLLOW-UP

ESG performance is monitored through an ESG Questionnaire covering both quantitative and qualitative indicators, with responses validated in collaboration with the portfolio company. A comprehensive annual review is conducted to assess ESG progress, compliance with the Action Plan, and the results of the selected indicators.



3.6. Metrics and Targets

Talde maintains a consistent ESG indicator framework, adapted to its Private Equity and Private Debt strategies, with a streamlined approach applied to the latter. The following indicators are used to measure the climate performance of the portfolio:

Indicator	Scope	Unit	2025 Result
Carbon Footprint			
Scope 1 GHG emissions		tCO ₂ e	3.751
Scope 2 GHG emissions		tCO ₂ e	5.691
Scope 3 GHG emissions		tCO ₂ e	97.023
Total Carbon footprint	Private Equity	tCO ₂ e	106.464
GHG intensity		tCO ₂ e/M€	39,6
Carbon footprint verification		% companies	15
Carbon footprint reduction initiatives	Private Equity Private Debt	% companies	41
Energy			
Exposure to the fossil fuel sector		% companies	5
Non-renewable energy consumption	Private Equity Private Debt	%	32
Energy self-generation		% companies	32
Risk management			
Environmental Management System (ISO 14.001)		% companies	31
Climate risk assessment	Private Equity Private Debt	% companies	9
Actions related to climate risk assessment		% companies	15

Our key performance indicators (KPIs)

04.

4.1.

Consolidated ESG data 2025

The annual assessment of ESG KPIs not only enables portfolio companies to identify areas for improvement, but also provides them with information to design and implement Action Plans and Strategies aimed at enhancing their sustainability performance.

In 2023, the KPI collection and calculation methodology was redefined to facilitate information reporting by portfolio companies and to support the consolidation of data, enabling decision-making on priority areas for improvement both for the companies themselves and for Talde's portfolio.

In addition, the indicator inventory includes those relating to the principal adverse impacts (PAIs) under Regulation (EU) 2019/2088. The metrics used are detailed in the Methodology section.

The results of the performance indicators assessed over the past year are presented below:



GOVERNANCE

68%

of private equity and private debt portfolio companies have a Code of Ethics, Code of Conduct or criminal risk management policy in place.

41%

of private equity and private debt portfolio companies address ESG matters at governing body level.

45%

of private equity and private debt portfolio companies monitor ESG indicators at governing body level.

27%

of private equity and private debt portfolio companies have appointed an ESG officer within the organisation.

27%

of private equity and private debt portfolio companies identify their contribution to at least one SDG under the 2030 Agenda, while a further 4% are in the process of implementing this.

SOCIAL

64%

of private equity and private debt portfolio companies have an Equality Plan in place, while a further 13% are in the process of developing one.

95%

of employees at private equity portfolio companies have permanent employment contracts.

34%

of management positions in private equity portfolio companies are held by women.

85%

of private equity portfolio companies have a Health and Safety policy.

92%

of private equity portfolio companies provided Health and Safety training to their employees.

ENVIRONMENT

68%

of the total electricity consumed by private equity portfolio companies comes from renewable sources.

100%

of private equity portfolio companies calculate their Scope 1, 2 and 3 carbon footprint as part of Talde's calculation, while 67% of private equity and private debt portfolio companies carry out their own calculation.

83%

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

41%

of private equity and private debt portfolio companies have initiatives in place to reduce their carbon footprint, while a further 4% are in the process of implementing them.

4.2.

Progress of the ESG Strategy

For Talde, it is important to integrate ESG factors into its improvement process. In addition, Talde seeks to support its portfolio companies on their journey towards ESG implementation and improvement.

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

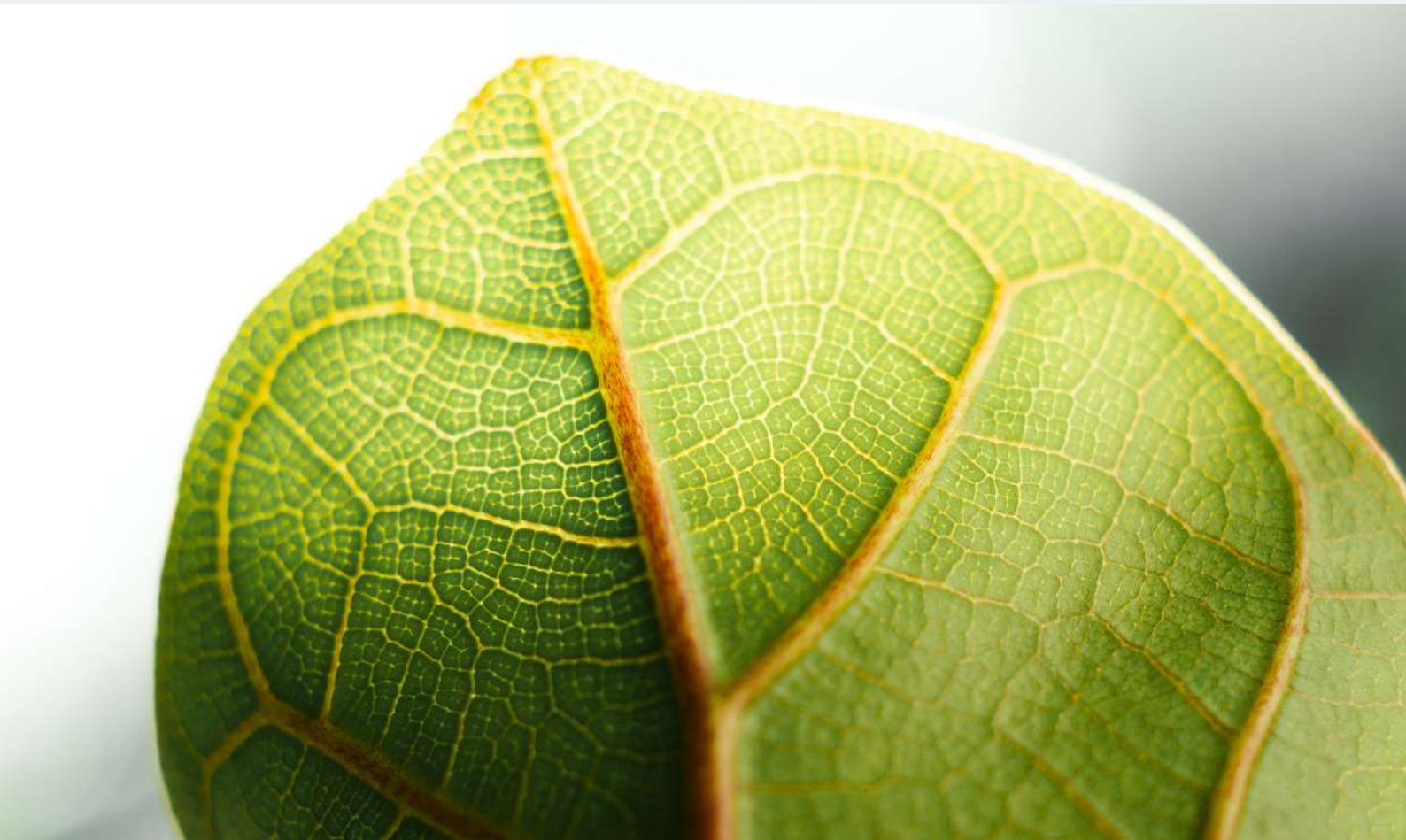
	Equality Plan	ESG Policy	ESG Report	ESG Plan	Compliance	ESG at governing body level	ESG indicator monitoring
Private equity							
AIT	Yes	Yes	Yes	No	Yes	Yes	Yes
AJL	Yes	Yes	No	No	Yes	Yes	Yes
Auxitec	Yes	In progress	No	No	No	Yes	No
AVS	No	No	No	Yes	No	No	In progress
Bemed Jemed	No	No	No	No	No	No	No
Burdinberri	Yes	Yes	In progress	No	Yes	Yes	Yes
Discarlux	Yes	In progress	No	No	No	No	No
Eng Fire Piping	Yes	Yes	In progress	In progress	No	No	No
Plymouth	Yes	Yes	No	No	No	No	No
Siban	No	No	No	No	No	No	No
Tegor Group	No	No	No	No	No	No	No

	Equality Plan	ESG Policy	ESG Report	ESG Plan	Compliance	ESG at governing body level	ESG indicator monitoring
Private debt							
CARSET	Yes	N/A	N/A	N/A	N/A	No	No
EXTE Technologies	Yes	N/A	N/A	N/A	N/A	Yes	Yes
GvOptics	No	N/A	N/A	N/A	N/A	No	No
Laumar	In progress	N/A	N/A	N/A	N/A	Yes	Yes
Maresmar	Yes	N/A	N/A	N/A	N/A	Yes	Yes
Plenergy	Yes	N/A	N/A	N/A	N/A	Yes	Yes
Roquetafish	In progress	N/A	N/A	N/A	N/A	Yes	Yes
Virospack	Yes	N/A	N/A	N/A	N/A	Yes	Yes
Investment I (TDA II)	Yes	N/A	N/A	N/A	N/A	No	No

4.3. Sustainability results

In 2025, we consolidated the harmonised reporting model launched in 2023. Applying a materiality-based approach, we analysed the portfolio’s performance across the ESG dimensions – Environmental, Social and Governance – in order to determine its contribution to Talde’s priority SDGs.

This analysis combines quantitative metrics, such as performance indicators, and qualitative metrics, related to the management of sustainability factors, across four pillars:



Results

Evolution of indicators at portfolio level, including the proportion of the portfolio showing a favourable trend.

SDGs

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

Management

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

Initiatives

Implementation of specific company-level initiatives in relation to each area of sustainability.

CONTRIBUTION TO THE SDGS

Specifically, Talde has assessed the contribution of its portfolio companies to the SDGs in order to identify the goals to which they contribute the most, namely:

SDG	Contribution
	9% of companies made ESG-related investments
	14% of companies made contributions to NGOs or charitable organisations
	85% of companies have a Health and Safety policy
	92% of companies provide training to employees
	42% of companies increased the presence of women in management positions
	33% of companies reduced their water consumption
	50% of companies reduced their total electricity consumption
	58% of companies increased the total number of training hours provided to employees
	46% of companies have a quality management system in place, such as ISO 9001 or equivalent

SDG	Contribution
	64% of companies have an Equality Plan in place
	31% of companies carried out supplier management with ESG clauses
	25% of companies showed a favourable performance in non-hazardous waste generation
	75% of companies showed a favourable performance in their Scope 3 carbon footprint
	100% of companies do not cause harm to the marine environment
	100% of companies do not cause harm to their ecosystems
	68% of companies have a Code of Conduct or Code of Ethics in place
	38% of companies have an ESG policy or a policy integrated with other policies

4.3.1. Enviromental

In a context marked by climate change, the risks arising from the increase in global average temperature highlight the need to develop and implement sustainability strategies and plans that help mitigate its potential adverse effects, while supporting the transition towards a low-carbon economy.

To address these environmental risks, it is essential to incorporate effective environmental management, focused on the continuous improvement of environmental performance, the reduction of consumption, the optimisation of efficiency and the protection of the environment.

RESULTS

Indicator	2024	2025	Change*
Share of renewable energy consumption (%)	59%	68%	+9 pp
Carbon footprint intensity (tCO ₂ e/€m)	47.9	40.3	-1%
Non-hazardous waste recycled, reused or recovered (%)	81%	83%	+2 pp
Water reuse (%)	3.6%	4.2%	+0.6 pp

*Change has been calculated on the basis of revenue.

Environmental management	% of portfolio
Environmental management system (ISO 14001, EMAS or equivalent)	31%*
Energy efficiency initiatives	52%

*Private equity portfolio companies have been taken into consideration.

- 4% of private equity portfolio companies are in the process of implementing an environmental management system.
- All private equity portfolio companies whose activity has a potential environmental impact, including industrial and logistics services activities, have an Environmental Policy and an Environmental Management System in place.

Carbon footprint for private equity companies	% of portfolio
Calculation	100%*
Verification	15%*

*Private equity portfolio companies have been taken into consideration.

- All private equity portfolio companies calculate their carbon footprint using Talde’s calculation tool. In addition, 6 companies carry out their own carbon footprint calculation and 1 company is in the process of doing so.
- Of the 6 companies that carry out their own carbon footprint calculation, 1 has this calculation verified by an external entity.

4.3.2. Social

Portfolio companies face various challenges in the social sphere that require a proactive, responsible and ethical approach. These include the growing need to promote diversity and inclusion in the workplace, strengthen their commitment to the local communities in which they operate, and respond to the shortage of qualified talent in an increasingly competitive market.

It is therefore essential to integrate strategies aimed at social wellbeing, both for employees and for other affected stakeholders. A healthy working environment and a strong commitment to the community are key factors in attracting and retaining talent, promoting innovation and ensuring long-term sustainability.

RESULTS

Indicator	2024	2025	Change*
Total number of employees	3,776	3,909	+4%
Employees with permanent employment contracts (%)	>95%	>95%	=
Voluntary turnover (%)	10%	9%	-1 pp
Gender pay gap (%)	-10%	-3%	+7 pp

* Change has been calculated on the basis of the number of employees.

People management	% of portfolio
Health and Safety Policy	85%*
Occupational Health and Safety Management System (ISO 45001 or equivalent)	8%*
Employee training	92%*
ESG training	22%

* Private equity portfolio companies have been taken into consideration.

- All private equity portfolio companies whose activity requires occupational risk management, including industrial and logistics services activities, have a Health and Safety Policy in place, representing 85% of the portfolio.
- Of these, one company stands out for having an occupational health and safety management system in place (ISO 45001).
- Training is provided to almost the entire private equity portfolio.
- In addition, 5 private equity and private debt portfolio companies allocate resources to developing employees’ skills in sustainability and ESG matters.

Equality	% of portfolio
Equality Plan	64%

- 64% of the portfolio has an Equality Plan in place, while 13% is in the process of developing one.
- The proportion of women across portfolio companies remains stable:
 - **37% women in the workforce** (private equity and private debt)
 - **34% women in management positions** (private equity)
 - **19% women on the Board of Directors** (private equity and private debt)

4.3.3. Governance

Governance practices are a fundamental pillar for driving corporate sustainability. A strong, transparent and responsible leadership structure facilitates the integration of environmental, social and governance (ESG) criteria into strategic decision-making processes.

Likewise, a board of directors committed to sustainability can effectively oversee the implementation of policies, mechanisms and initiatives aimed at improving the organisation’s ESG performance.

RESULTS

Indicator	Cumulative 2024-2025
Investment in ESG matters (€)	1,787,784*
Amounts donated to NGOs and charitable organisations (€)	93,867*
Number of breaches/sanctions related to human rights, corruption, discrimination, etc.	0
Number of breaches/sanctions related to environmental matters	0

* Private equity portfolio companies have been taken into consideration.

Ethics and Compliance	% of portfolio
Code of Conduct / Code of Ethics	68%
Compliance model or system implemented, including compliance and prevention mechanisms for criminal, tax and other risks	23%*
Information Security Management System (ISO 27001, ENS or equivalent)	8%*

*Private equity portfolio companies have been taken into consideration.

- 68% of portfolio companies, including both private equity and private debt companies, have a Code of Ethics in place. In addition, 2 companies, representing 9% of the portfolio, are in the process of developing one.
- 8% of private equity portfolio companies have implemented an Information Security Management System, such as ISO 27001, ENS or equivalent, as an additional mechanism to ensure a robust and secure business structure, while 15% of companies are in the process of implementing one.

Value chain: Customers and Suppliers	% of portfolio
Quality Management System (ISO 9001 or equivalent)	46%*
Supplier management with ESG clauses (%)	31%*

*Private equity portfolio companies have been taken into consideration.

- 46% of the private equity portfolio has a Quality Management System in place, ensuring excellence while also demonstrating its commitment to continuous improvement and customer satisfaction.
- Supplier management with ESG clauses — covering environmental, social and governance aspects — is carried out by 31% of the private equity portfolio. In addition, 3 companies, representing 23% of the portfolio, are in the process of implementing this practice, strengthening business relationships and raising awareness of sustainability.

ESG Strategy	% of portfolio
ESG policy or policy integrated with other policies	38%
Definition of sustainability initiatives and objectives	58%
ESG officer	27%*
ESG matters addressed by governing bodies	45%*
ESG indicator monitoring	41%*
Identification of contribution to the SDGs under the 2030 Agenda	27%*

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

- It is worth highlighting Talde’s efforts to promote the design and development of ESG action plans across its private equity portfolio companies. Work has been carried out with 5 companies to jointly develop ESG objectives.
 - Another essential element in fostering sustainability at corporate level is the allocation of resources and the escalation of ESG matters to the highest governing bodies. At portfolio level, 27% of companies have appointed ESG officers and 45% address these matters at governing body meetings.
- Although only 8% of the portfolio is formally adhered to the United Nations Global Compact, all companies contribute in alignment with its 10 Principles, promoting responsible practices in human rights, labour standards, the environment and anti-corruption, with all of them having mechanisms and policies in place to monitor compliance.

Investee Companies

05.

5.1.

Continuous improvement in ESG

For the fifth consecutive year, Talde presents the environmental, social and governance (ESG) performance of its Private Equity and Private Debt portfolio companies. This report highlights the key impact indicators for 2025, the most significant initiatives undertaken, and the best practices adopted across the portfolio. Talde acknowledges the efforts made by its portfolio companies through initiatives focused on three key pillars:

“E”	Environmental	Environmental preservation, climate change mitigation, and responsible waste management.
“S”	Social	Positive impact on people through responsible human resources management, diversity, and inclusion.
“G”	Governance	Risk management, transparency policies, code of conduct, and compliance.

ESG SCORING METHODOLOGY

As in the previous year, each company is assessed using a proprietary methodology developed by Talde in 2023.

The system assigns a score from 1 to 5 based on:

- The evolution of indicators across each ESG dimension (Environmental, Social, and Governance).
- The materiality of indicators according to the company’s sector of activity.
- The implementation of relevant sustainability initiatives.

Based on the score obtained, companies are classified into four performance levels:

1	Initial Stage (1-2 points)	Companies that are beginning to implement sustainable practices and identify areas for improvement, without having yet introduced significant changes to their operations.
2	Development (3 points)	Companies that actively develop and implement sustainable measures, define specific objectives, and initiate ESG practices.
3	Progress (4 points)	Companies that are making active progress, with sustainability initiatives already integrated into their operations and delivering tangible improvements in performance.
4	Excellence (5 points)	Companies that demonstrate the highest level of commitment, leading and innovating within their industry, creating value, and being recognised as agents of change.



AIT
PRIVATE EQUITY

DESCRIPTION

AIT is a global leader with more than 60 years of experience in the manufacture of acoustic insulation materials for the automotive, construction, and industrial sectors. The company is the leading independent supplier in Europe’s automotive market, serving major Tier 1 manufacturers.

ESG INITIATIVES AND BEST PRACTICES

Environmental

- Progress in the Climate Plan through the development of its decarbonisation plan.
- Planning of new measures to reduce emissions and improve environmental performance.

Social

- Development of an Equality Plan to promote equality and inclusion in the workplace.
- Implementation of a protocol against sexual harassment and harassment based on sex to strengthen workplace protection.

Governance

- Strategic plan to integrate ESG criteria into the company’s management.
- Anonymous whistleblowing channel to protect reporters and strengthen ethical conduct.

Sector:
Industrial – Acoustic insulation

Location:
Spain, Poland and the United States

Year of investment::
2018

% share:
73.49%

Number of employees:
157

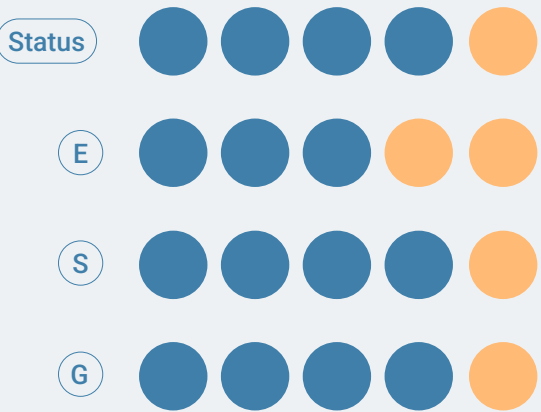
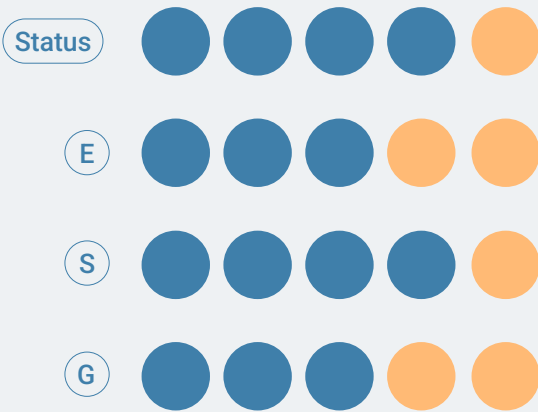
Turnover:
53.78 M€

Certifications:
ISO 9001:2015, PRS Green Label

SCORING ESG

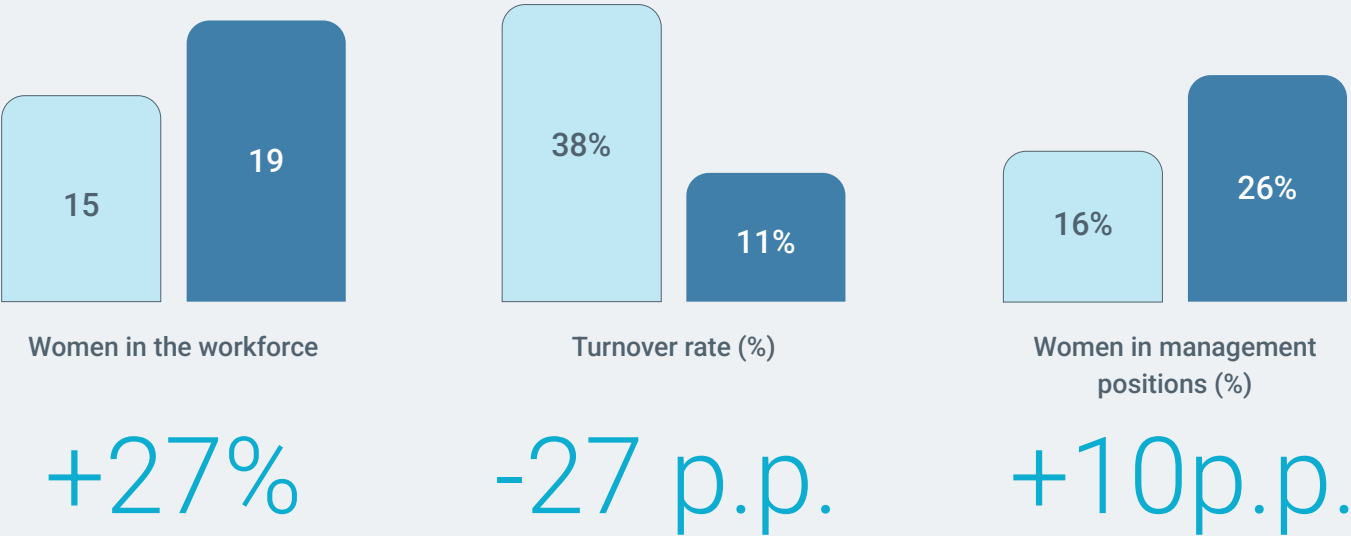
2024

2025



KEY INDICATORS

2024 2025



SDG CONTRIBUTION INDICATORS





AJL Ophthalmic

PRIVATE EQUITY

DESCRIPTION

Founded in 1992, AJL specialises in the design, manufacture, and distribution of medical devices, primarily for the ophthalmology sector. The company is recognised for its strong focus on innovation and its R&D team, which collaborates with experts and institutions to develop solutions tailored to market needs.

ESG INITIATIVES AND BEST PRACTICES

Enviromental

- Implementation of a remote management system to optimise energy consumption and climate control.
- A 50% increase in the number of solar panels has been achieved to further promote renewable self-consumption.

Social

- Strengthening engagement with the local community through collaborations with the Álava Technology Park and educational institutions.
- Launch of a psychosocial risk assessment to enhance employee wellbeing.

Governance

- Progress in the implementation of an information security management system based on ISO 27001, strengthening internal controls and cybersecurity.
- Evaluation of an ERP system upgrade to improve traceability, process integration, and the efficiency of internal management.

Sector:
Salud – Productos de oftalmología

Location:
Spain and the United States

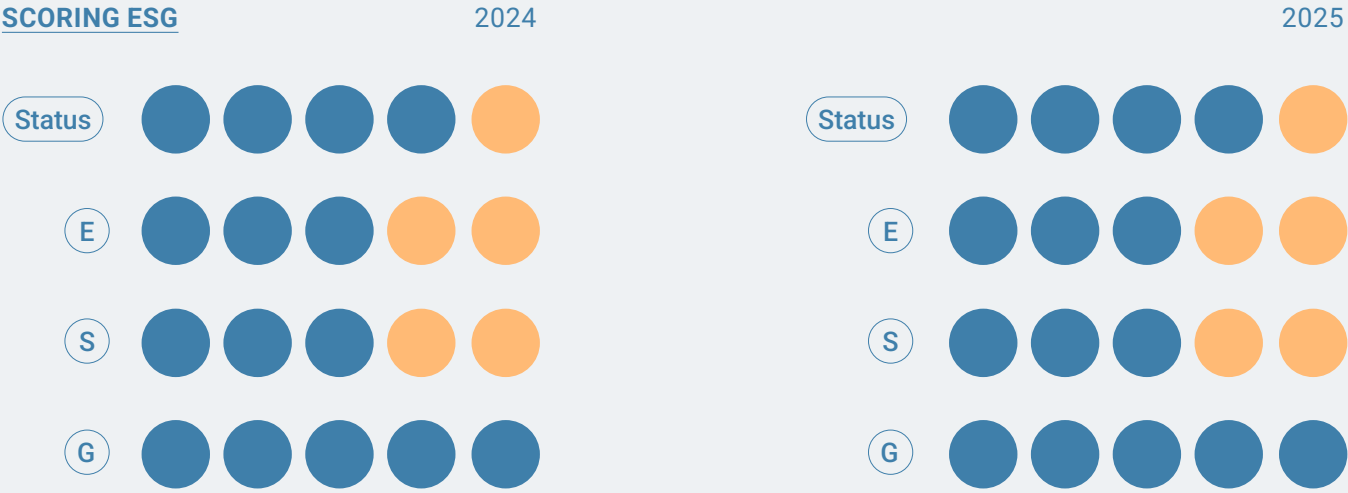
Year of investment:
2021

% share:
21.80%

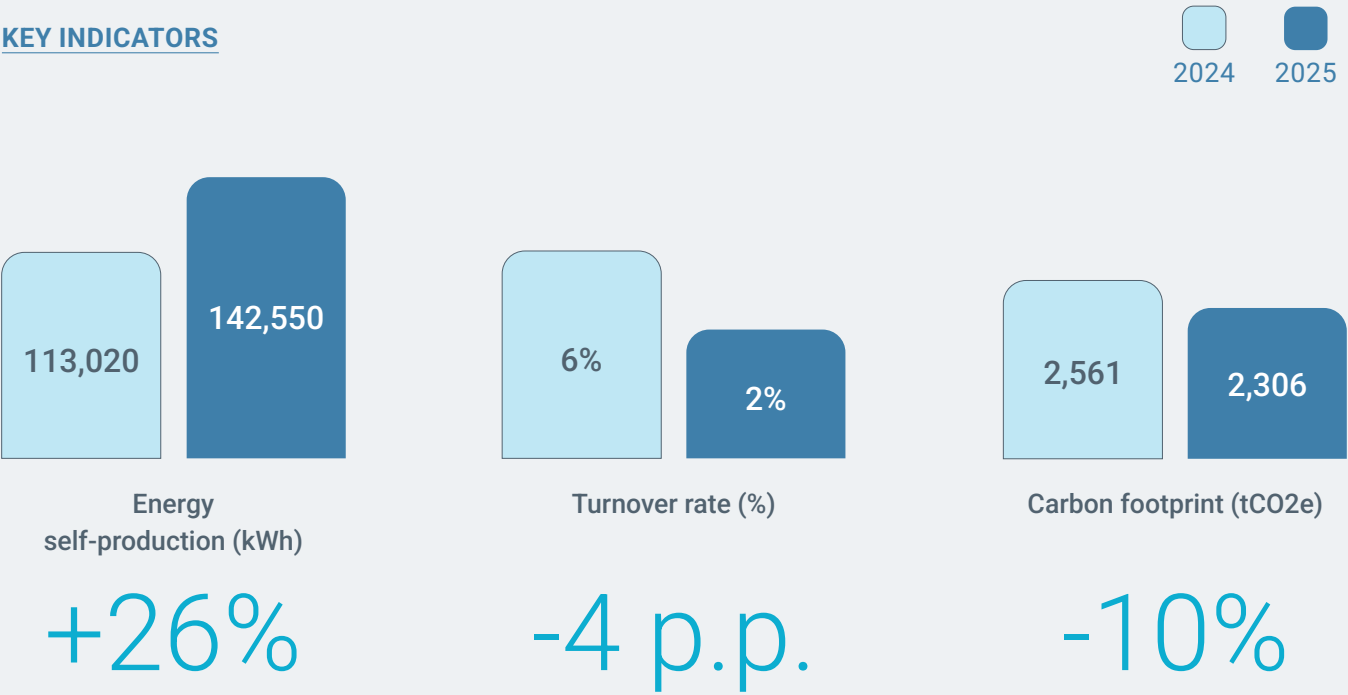
Number of employees:
85

Turnover:
18.12 MM€

Certifications:
ISO14001:2015, ISO 13485:2016,
CE 0318, CD 2797



KEY INDICATORS



SDG CONTRIBUTION INDICATORS



AUXITEC
PRIVATE EQUITY

DESCRIPTION

Founded in 2001, Auxitec specialises in the supply and distribution of products for e-commerce under a “Supply Tech” business model. With a significant international presence, the company aims to further strengthen its global expansion and progressively broaden its product offering.

ESG INITIATIVES AND BEST PRACTICES

Enviromental

- Calculation and registration of the carbon footprint with MITECO to measure environmental performance.
- Implementation of measures to reduce energy consumption and emissions, including transport load optimisation and the transition to LED lighting.

Social

- Strengthening internal capabilities through certified carbon footprint calculation training provided by IHOBE.
- Planning HR initiatives to support team development and internal management.

Governance

- Progress in digitalisation initiatives to optimise processes and improve productivity and internal management.
- Development of a Code of Ethics, to be extended to suppliers.

Sector:
Distribution - Distribution of products for online commerce “Supply Tech”

Location:
Spain (Alava)

Year of investment:
2022

% share:
37.33%

Number of employees:
35

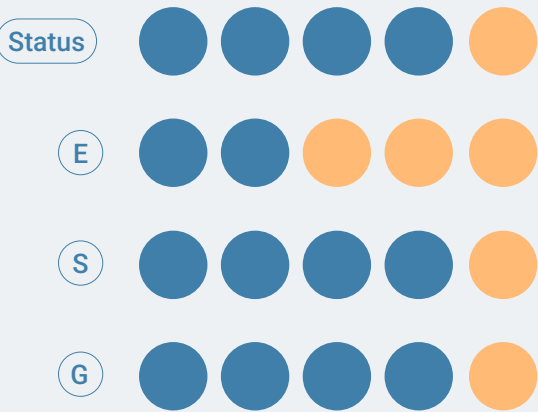
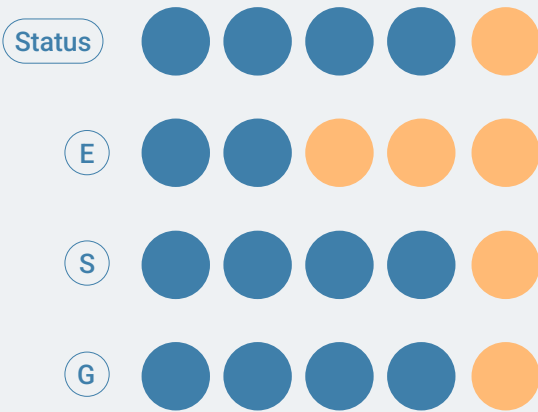
Turnover:
50.40 MM€

Certifications:
ISO 9001:2015

SCORING ESG

2024

2025

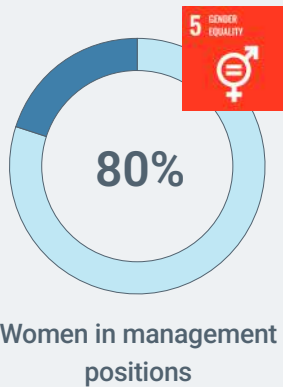


KEY INDICATORS

2024 2025



SDG CONTRIBUTION INDICATORS



AVS

PRIVATE EQUITY

DESCRIPTION

Founded as a specialist engineering company, AVS (Added Value Industrial Engineering Solutions, S.L.) designs and develops high-value critical equipment for complex environments, with applications in the space, fusion, and particle accelerator sectors. The company exports 90% of its production and has a technological presence in 28 countries.

ESG INITIATIVES AND BEST PRACTICES

Environmental

- Implementation of water-saving measures, including tap aerators and the use of mechanical cleaning systems.
- Introduction of ultrasonic systems in industrial processes, enabling water reuse through filtration.
- Promotion of internal awareness on responsible water use and procurement of 100% renewable electricity.

Social

- Development of competency assessment procedures and job evaluation processes.

Governance

- Ongoing certification process for the information security management system in accordance with ISO 27001.

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

Location:
Spain, France, United Kingdom and United States

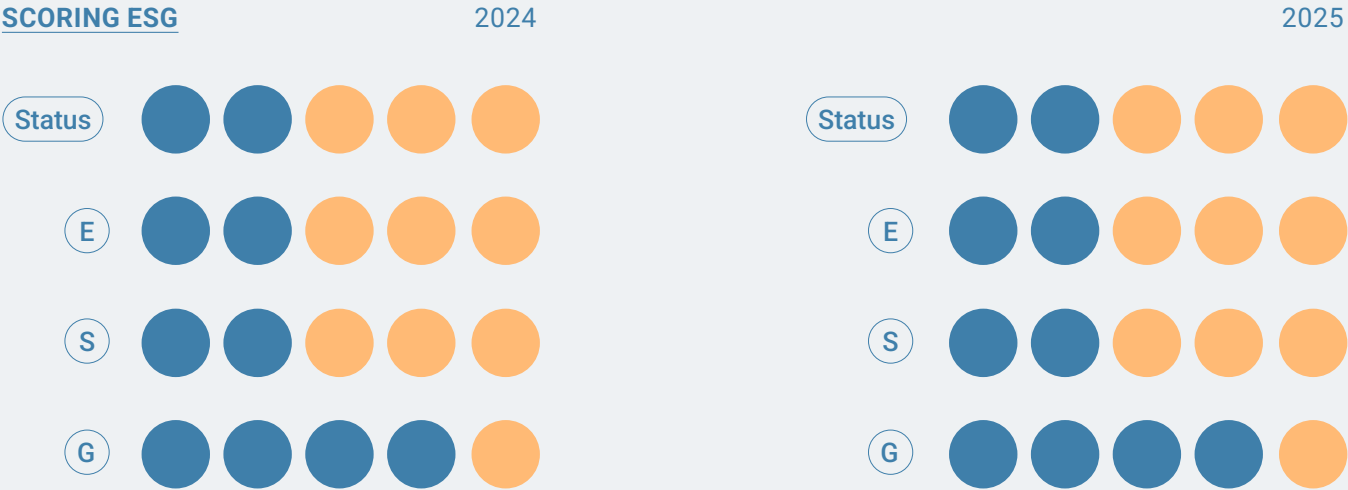
Year of investment:
2023

% share:
40.00%

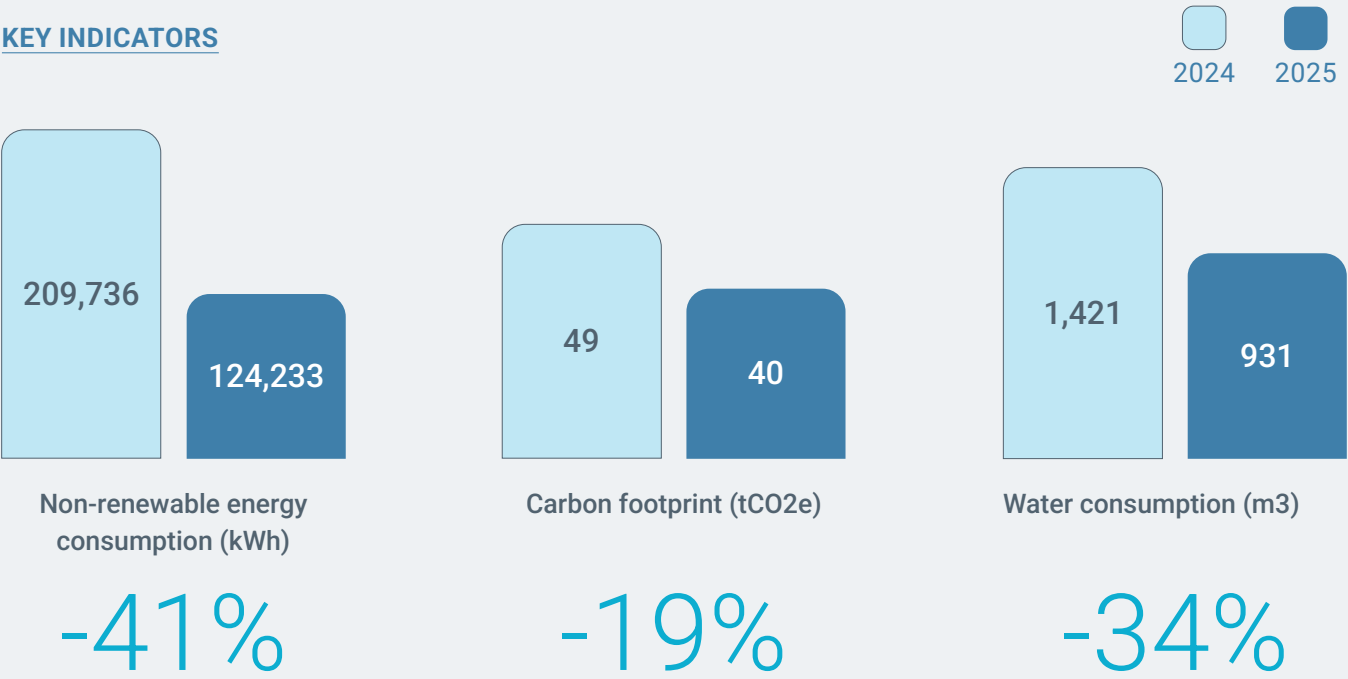
Number of employees:
116

Turnover:
27.19 MM€

Certifications:
ISO 9001:2015



KEY INDICATORS



SDG CONTRIBUTION INDICATORS



Bemed-Jemed

PRIVATE EQUITY

DESCRIPTION

Founded in 2002, the Bemed–Jemed Group specialises in surgical implants and osteosynthesis solutions, particularly for upper extremity applications. The Group provides leading solutions for unplanned trauma procedures and focuses on professional training, service quality, and expansion into new markets.

ESG INITIATIVES AND BEST PRACTICES

Enviromental

- Reduction in electricity consumption.

Social

- Increase in female representation within the workforce.

Governance

- Deployment of a Whistleblowing Channel and a breach reporting procedure, establishing a clear framework for the identification, management, and escalation of ethical incidents.
- Implementation of a comprehensive Quality Policy covering overall quality, product safety, and supplier management.

Sector:

Health - Import and distribution of surgical implants

Location:

Spain (Bizkaia)

Year of investment:

2021

% share:

38.10%

Number of employees:

46

Turnover:

25.72 MM€

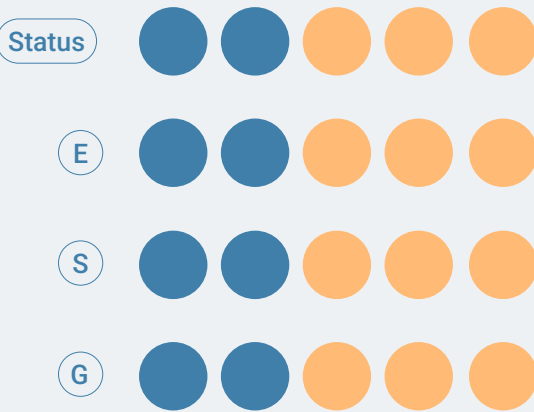
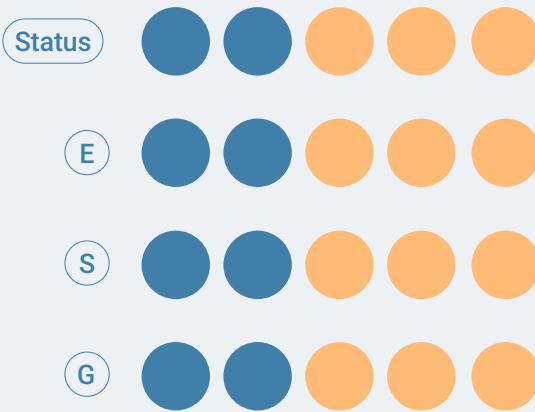
Certifications:

-

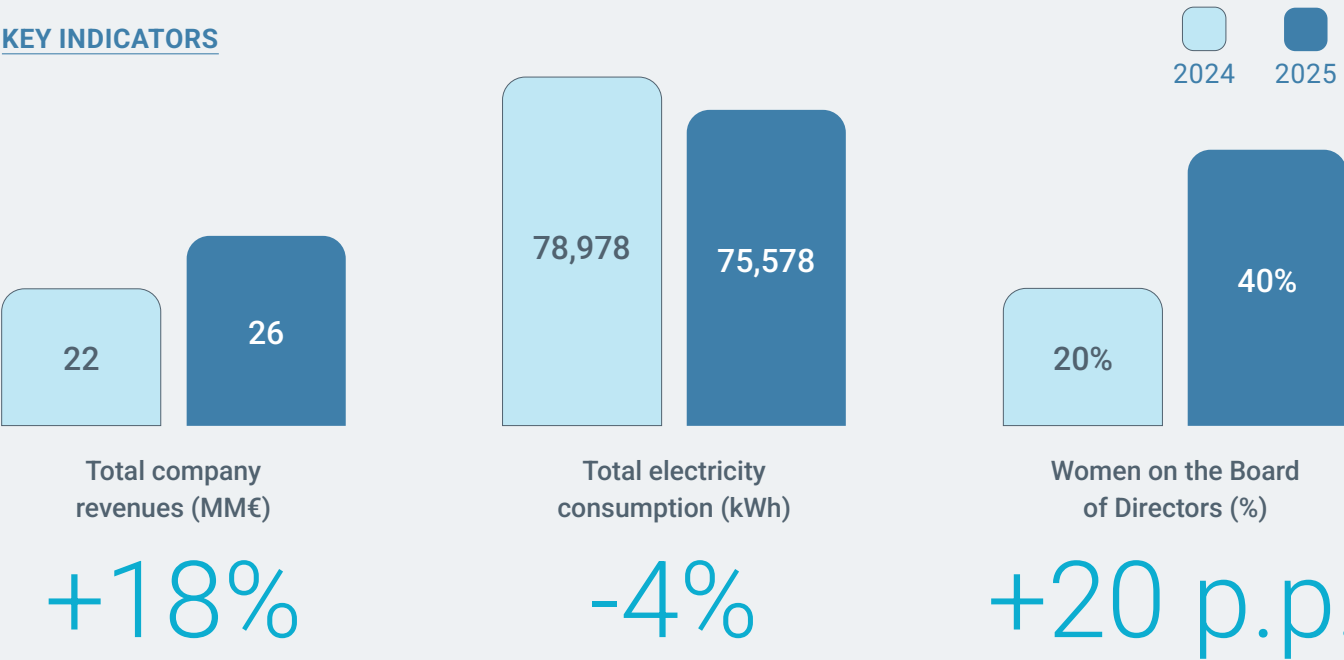
SCORING ESG

2024

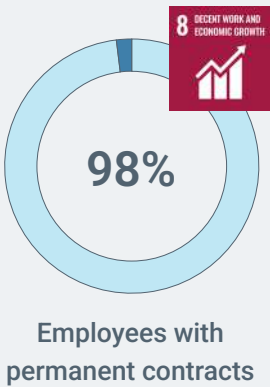
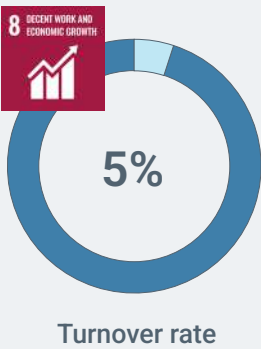
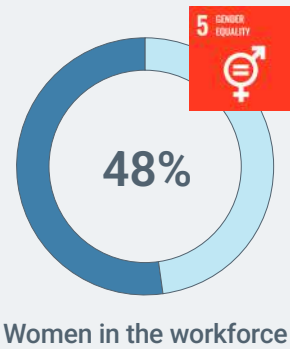
2025



KEY INDICATORS



SDG CONTRIBUTION INDICATORS



Burdinberri

PRIVATE EQUITY

DESCRIPTION

Founded in 1990, Burdinberri is a leading manufacturer of tooling and structural components for the aerospace, aeronautics, and automotive industries. Following significant investments in R&D&i, the company has established itself as a Tier 1 supplier to major OEMs, recognised for its flexibility, responsiveness, and reliability in delivery performance.

ESG INITIATIVES AND BEST PRACTICES

Enviromental

- Promotion of sustainable mobility through the replacement of a petrol vehicle with a plug-in hybrid vehicle and the installation of a charging point.
- Acquisition of an environmental extraction system to improve air quality within the facilities and enhance operating conditions.

Social

- Promotion of employee wellbeing through the introduction of private health insurance as an employee benefit.
- Planned installation of a personal protective equipment (PPE) vending machine to provide employees with immediate and autonomous access to protective equipment.

Governance

- Progress in the implementation of an information security management system based on ISO 27001 to strengthen cybersecurity.
- Evaluation of an ERP system upgrade to modernise core systems and improve traceability and process integration across the organisation.

Sector:

Aeronautics – Tooling Manufacturing

Location:

Spain (Álava)

Year of investment:

2018

% share:

72.48%

Number of employees:

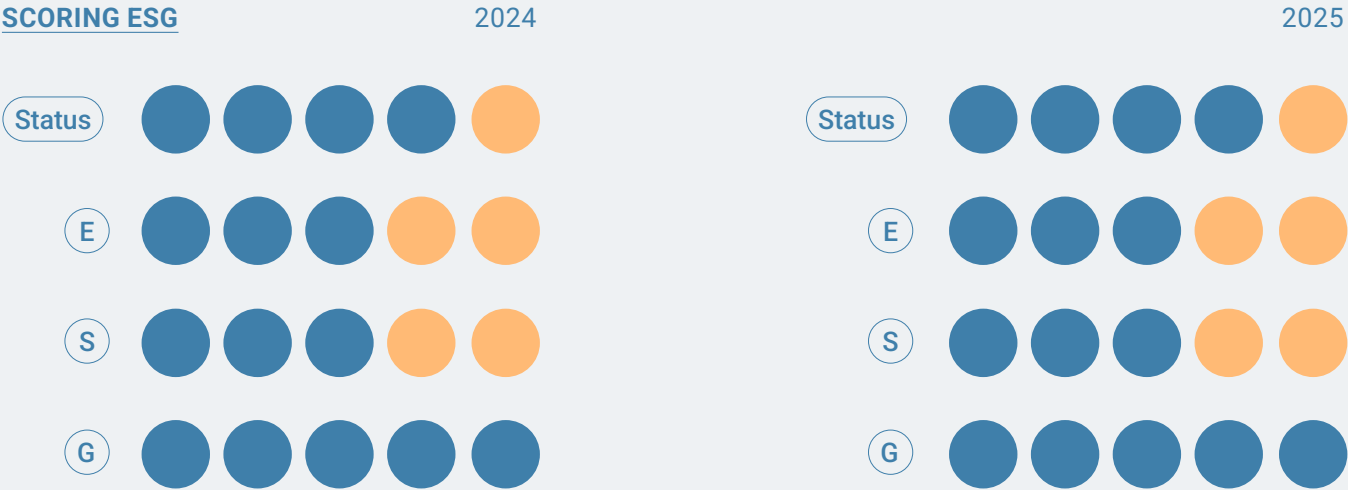
64

Turnover:

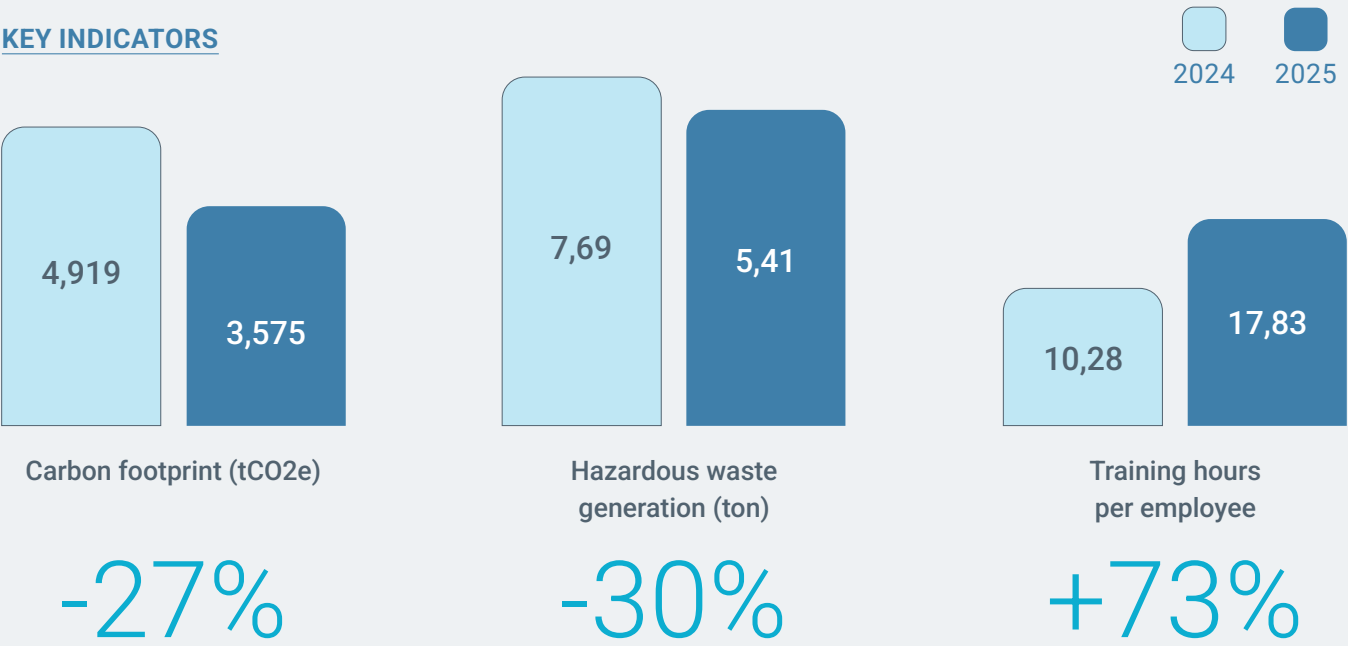
11.93 MM€

Certifications:

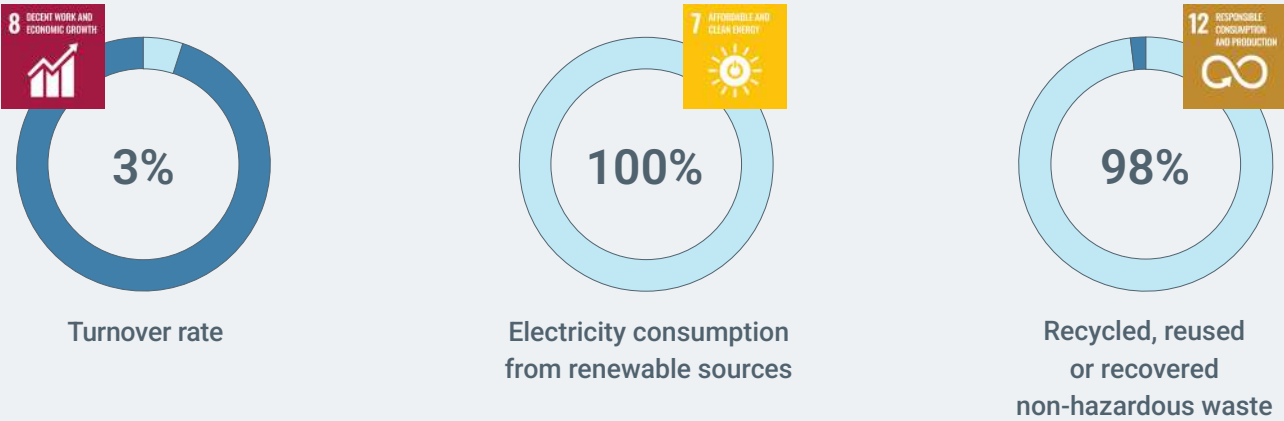
ISO 9001:2015, ISO 14001:2015,
ISO 45001:2015, UNE-EN 9100:2018



KEY INDICATORS



SDG CONTRIBUTION INDICATORS





Discarlux

PRIVATE EQUITY

DESCRIPTION

Founded in 2005, Discarlux specialises in the processing and distribution of premium-quality red meat in both domestic and international markets. The company oversees the entire value chain and promotes sustainability through the protection and enhancement of livestock breeds.

ESG INITIATIVES AND BEST PRACTICES

Environmental

- Calculation and registration of the Scope 2 carbon footprint with MITECO, advancing the measurement and management of environmental performance.

Social

- Implementation of an HR management platform, enhancing people management, internal organisation, and corporate communication.

Governance

- Development of a Code of Ethics and an ESG Policy.

Sector:
Consumer - Processor and distributor of premium beef

Location:
Spain (Madrid)

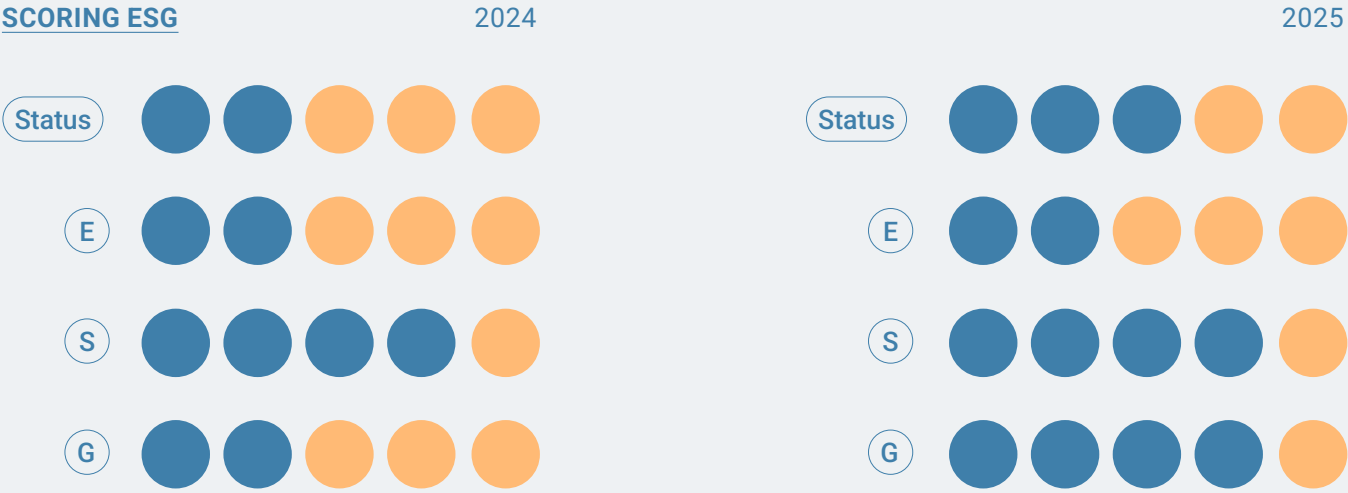
Year of investment:
2024

% share:
60.00%

Number of employees:
183

Turnover:
73.29 MM€

Certifications:
-



KEY INDICATORS



SDG CONTRIBUTION INDICATORS





Engineered Fire Piping

PRIVATE EQUITY

DESCRIPTION

Founded in 2011, Engineered Fire Piping specialises in the manufacture of prefabricated piping systems for fire sprinkler installations. The company operates globally in more than 30 countries and is recognised for its quality standards, engineering capabilities, and rapid response times.

ESG INITIATIVES AND BEST PRACTICES

Environmental

- Implementation of energy efficiency measures, including equipment upgrades and the installation of LED lighting.
- Improvement of gas infrastructure and furnace systems to reduce energy losses.
- Expansion of the photovoltaic installation.

Social

- Training focused on occupational health and safety, reinforcing the company’s safety culture.

Governance

- Progress in the implementation of an information security management system in accordance with ISO 27001.
- Planned preparation of a sustainability report to enhance transparency and integrate ESG criteria into management practices.

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

Location:
Spain (Toledo)

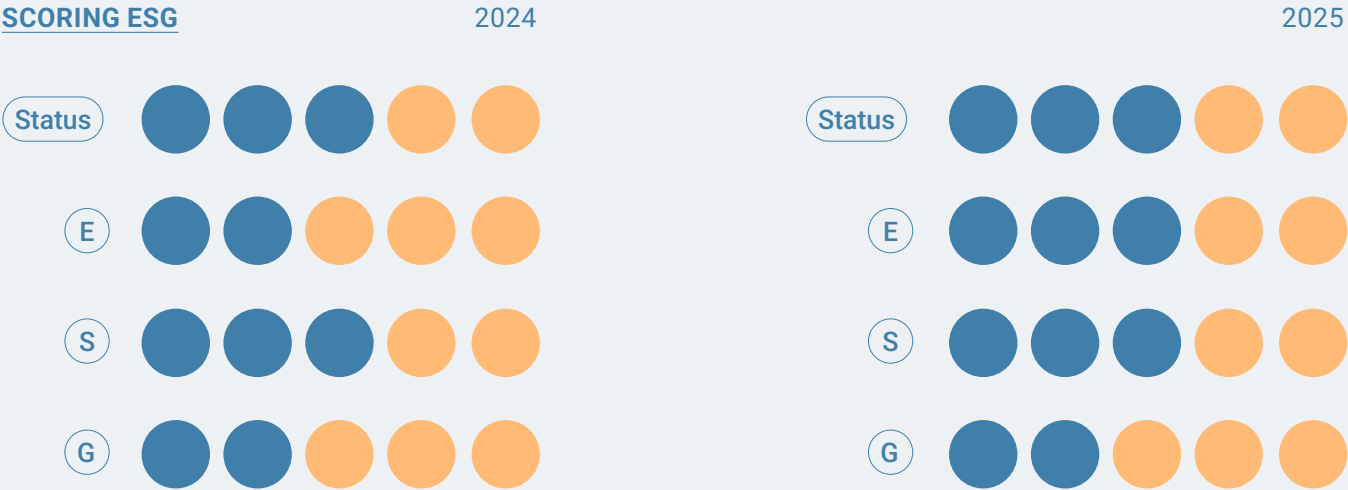
Year of investment:
2020

% share:
51.15%

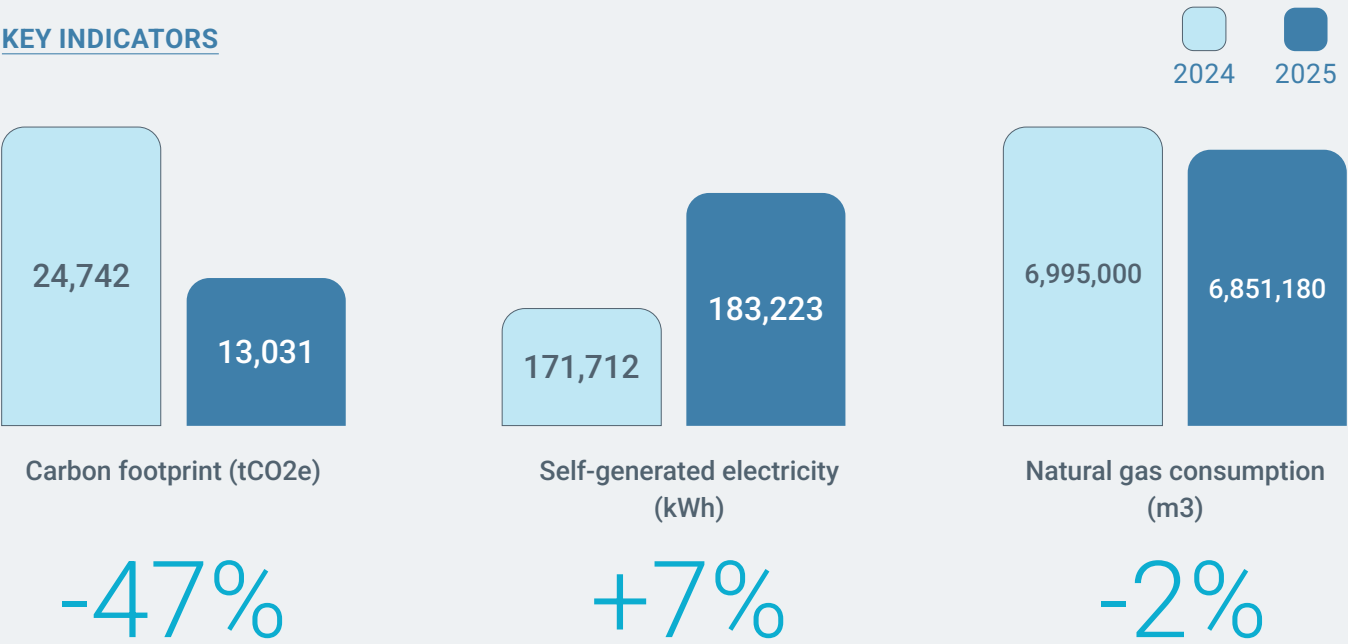
Number of employees:
212

Turnover:
66.05 MM€

Certifications:
ISO9001:2015, ISO 14001:2015, FM, Cepsven



KEY INDICATORS



SDG CONTRIBUTION INDICATORS





Plymouth

PRIVATE EQUITY

DESCRIPTION

Plymouth Rubber Group is a leading global manufacturer of electrical insulation solutions, with a broad portfolio including adhesive tapes, rubber tapes, and mastics. The company operates internationally in more than 60 countries, providing specialised technical advice and support to its customers.

ESG INITIATIVES AND BEST PRACTICES

Environmental

- Promotion of waste reduction and circular economy measures, replacing single-use materials with reusable alternatives and recovering plastics for reuse.
- Improvement of environmental efficiency through the insulation of valves and accessories in the steam circuit.
- Carbon footprint calculation and development of measures to reduce emissions.

Social

- Approval of the Equality Plan and monitoring of its implementation, reinforcing the commitment to equal opportunities.

Governance

- Planned reinforcement of supply chain management through the request for key suppliers to adhere to the Code of Ethics.
- Promotion of the development of an ESG Policy to formalise and structure the company's sustainability approach.

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

Location:
Spain (Pontevedra) and the United States

Año de Inversión:

2024

% share:

80.00%

Number of employees:

88

Turnover:

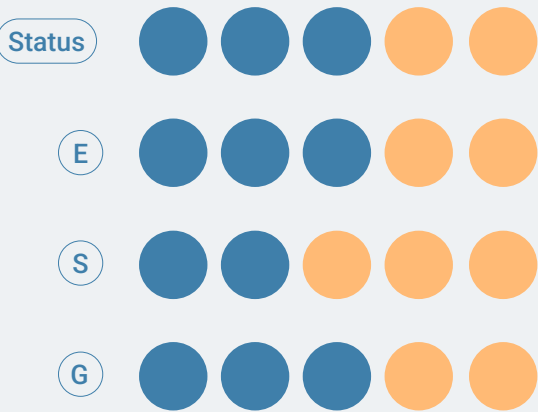
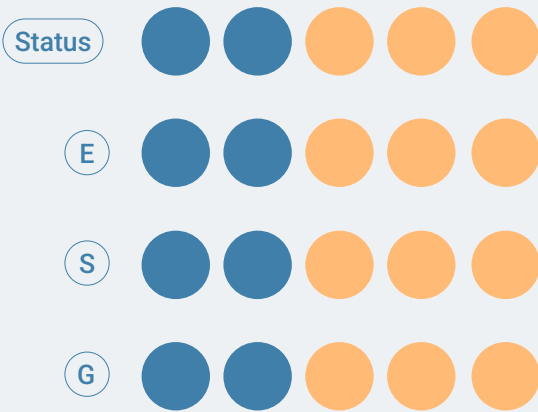
24.79 MM€

Certifications:
ISO9001:2015

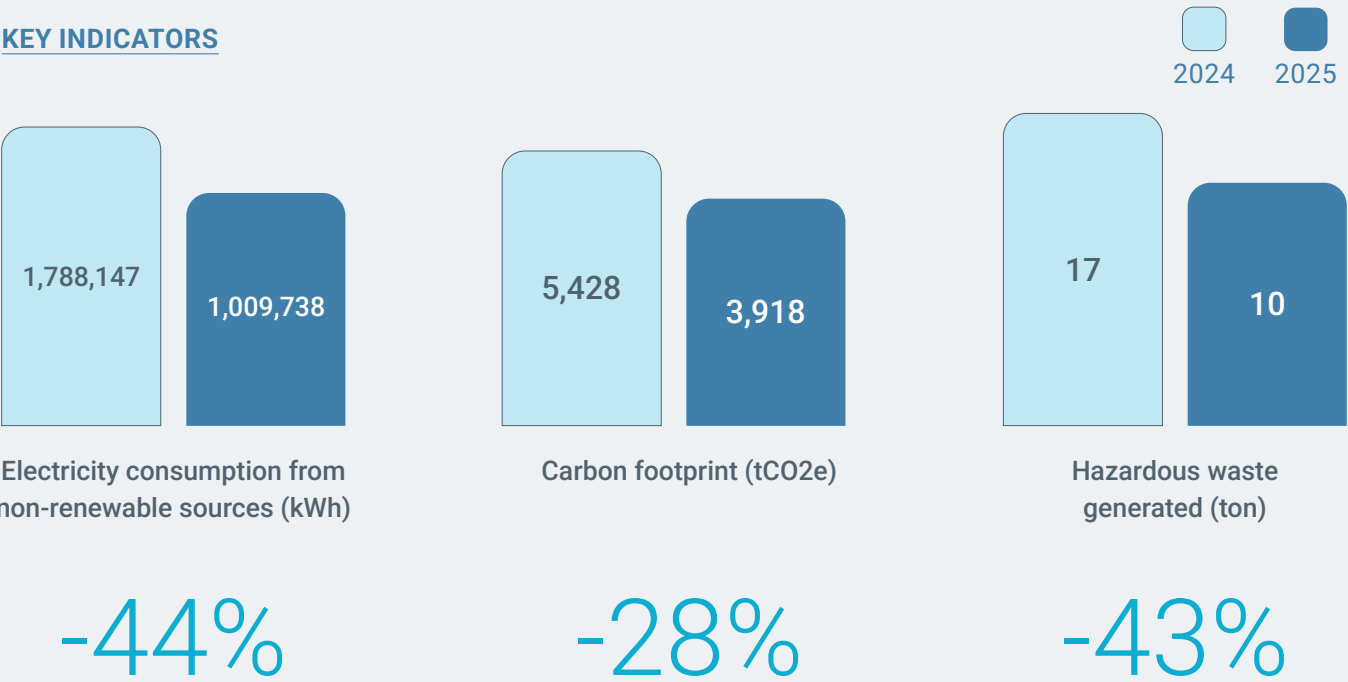
SCORING ESG

2024

2025



KEY INDICATORS



SDG CONTRIBUTION INDICATORS





Siban Peosa

PRIVATE EQUITY

DESCRIPTION

Founded nearly six decades ago, Siban Peosa has extensive experience in the development and manufacture of conveyor belts, being a leading company in Europe and Latin America. The company stands out for the quality of its products, customised solutions, and international expansion across strategic markets.

ESG INITIATIVES AND BEST PRACTICES

Environmental

- Improvement of environmental performance through the installation of solar panels to increase the use of renewable energy.
- Incorporation of sustainability criteria into packaging through the use of recycled pallets and plastics.

Social

- Maintains collaboration with vocational training centres and the Gallarta City Council to promote internships, talent development, and local engagement.

Governance

- Progress in the professionalisation of the organisation, strengthening its internal structure and people management.
- Reinforcement of internal coordination and monitoring processes to improve governance and continuous improvement.

Sector:

Industrial – Conveyor Belt Manufacturer

Location:

Spain (Bizkaia)

Year of investment:

2025

% share:

61.60%

Number of employees:

138

Turnover:

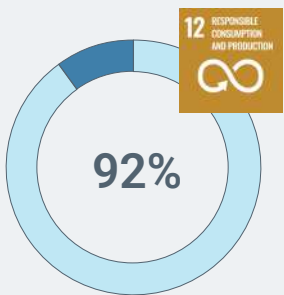
29.32 MM€

Certifications:

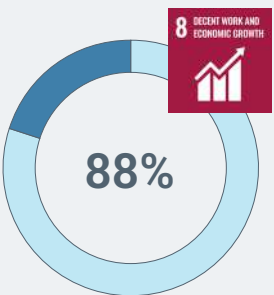
-



SDG CONTRIBUTION INDICATORS



Recycled, reused or recovered non-hazardous waste



Employees with permanent contracts



Gender pay gap

-5%



Tegor Group

PRIVATE EQUITY

DESCRIPTION

Founded in 1993, Tegor Group manufactures and distributes natural medicine, aesthetics, pharmaceutical, and dietary products, both under its own brand and for third parties. The company manages the entire value chain and has an international presence across Europe, Asia, Africa, and America.

ESG INITIATIVES AND BEST PRACTICES

Environmental

- The environmental management system is based on ISO 14001 and a Quality and Environmental Policy focused on continuous improvement. Improvements have been made to gas installations and furnace systems to reduce losses.

Social

- Commitment to R&D&i, with ISO 13485 certification to ensure product safety and regulatory compliance.

Governance

- Supply chain management through supplier qualification, control of critical processes, and annual audits.
- Quality Assurance System in accordance with Good Manufacturing Practices and Quality Control Standards under the supervision of the Spanish Agency of Medicines and Medical Devices (AEMPS).

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

Location:
Spain (Bizkaia)

Year of investment:

2018

% share:

70.00%

Number of employees:

64

Turnover:

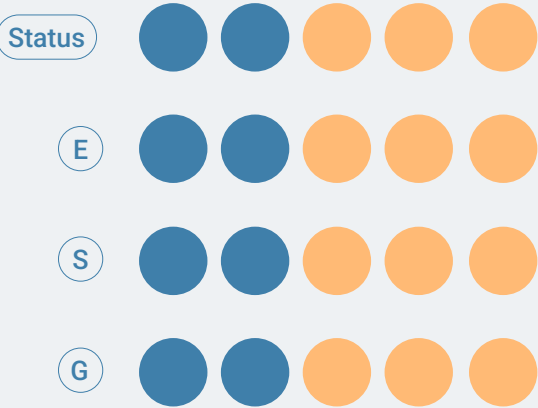
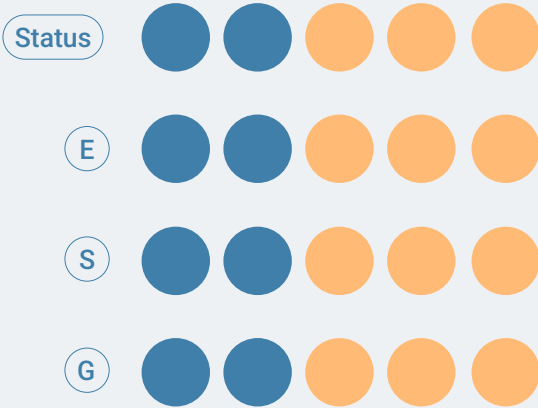
7.26 MM€

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

SCORING ESG

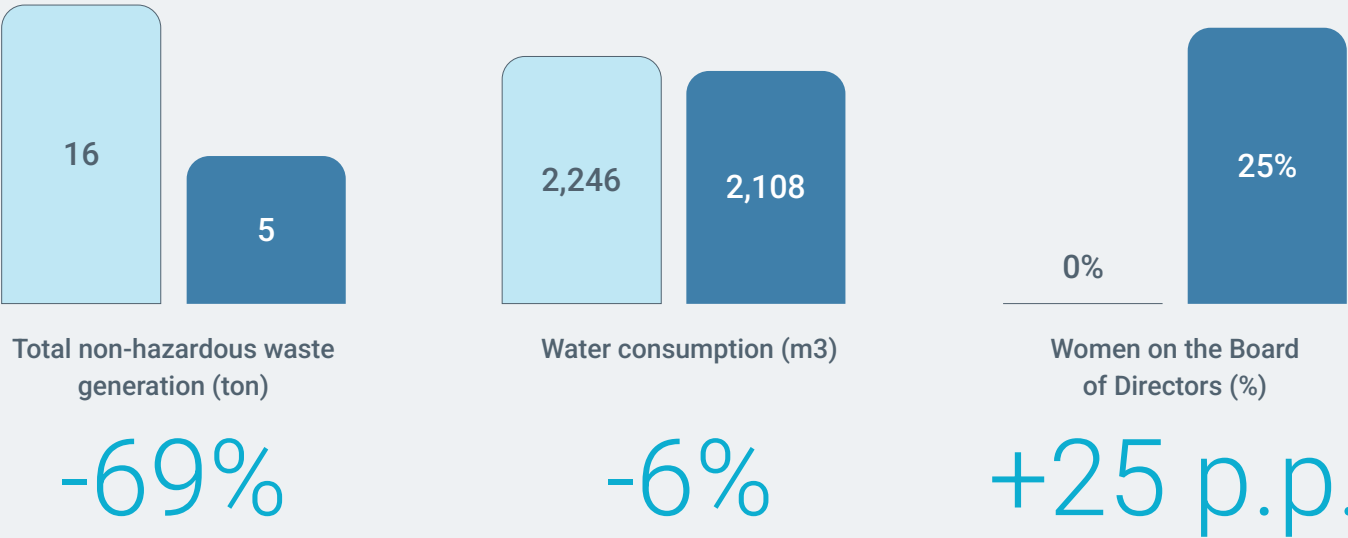
2024

2025



KEY INDICATORS

2024 2025



SDG CONTRIBUTION INDICATORS



Carset

PRIVATE DEBT

DESCRIPTION

Carset is a leading company in Spain in vehicle transfers and customised delivery services, providing comprehensive logistics solutions and complementary fleet management services tailored to each customer’s needs.

ESG INITIATIVES AND BEST PRACTICES

Environmental

- Promotion of ISO 14001 certification to consolidate environmental management and continuous improvement.
- Progress in optimising environmental performance and calculating the carbon footprint to define emission reduction actions.

Social

- Implementation of a Code of Ethics and Conduct establishing a set of principles and values for the organisation’s employees.
- Promotion of professional development for all employees, ensuring equal opportunities.

Governance

- The company has an Equality Plan aimed at ensuring the professional, ethical, and sustainable development of all employees.

Sector:
Logistics & Technology - Customized
Vehicle Transfers & Deliveries

Location:
Spain (Madrid)

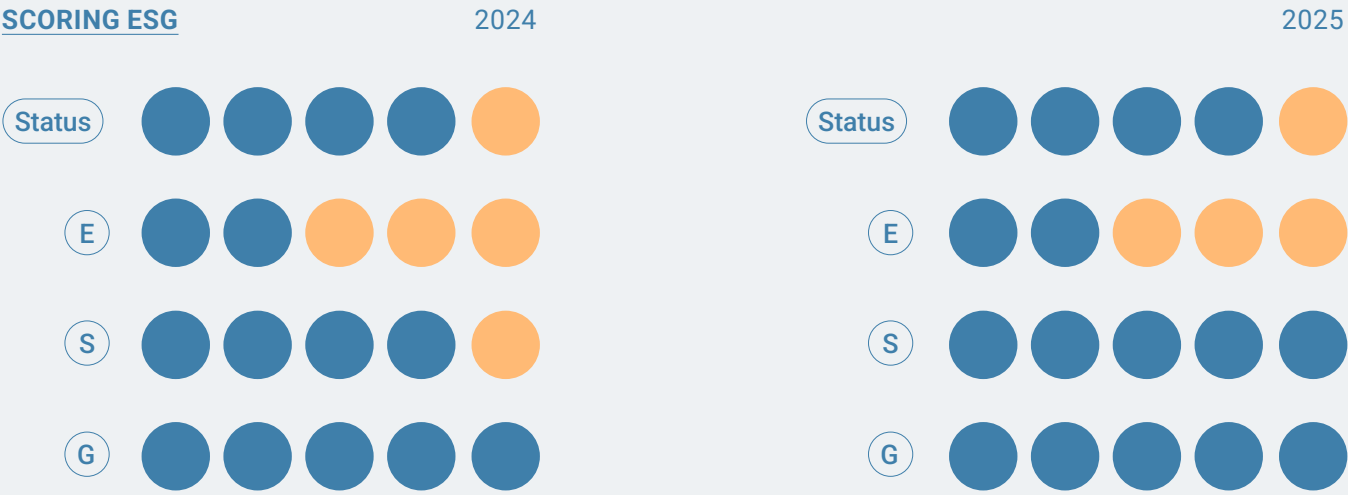
Year of investment::
2023

% share:
—

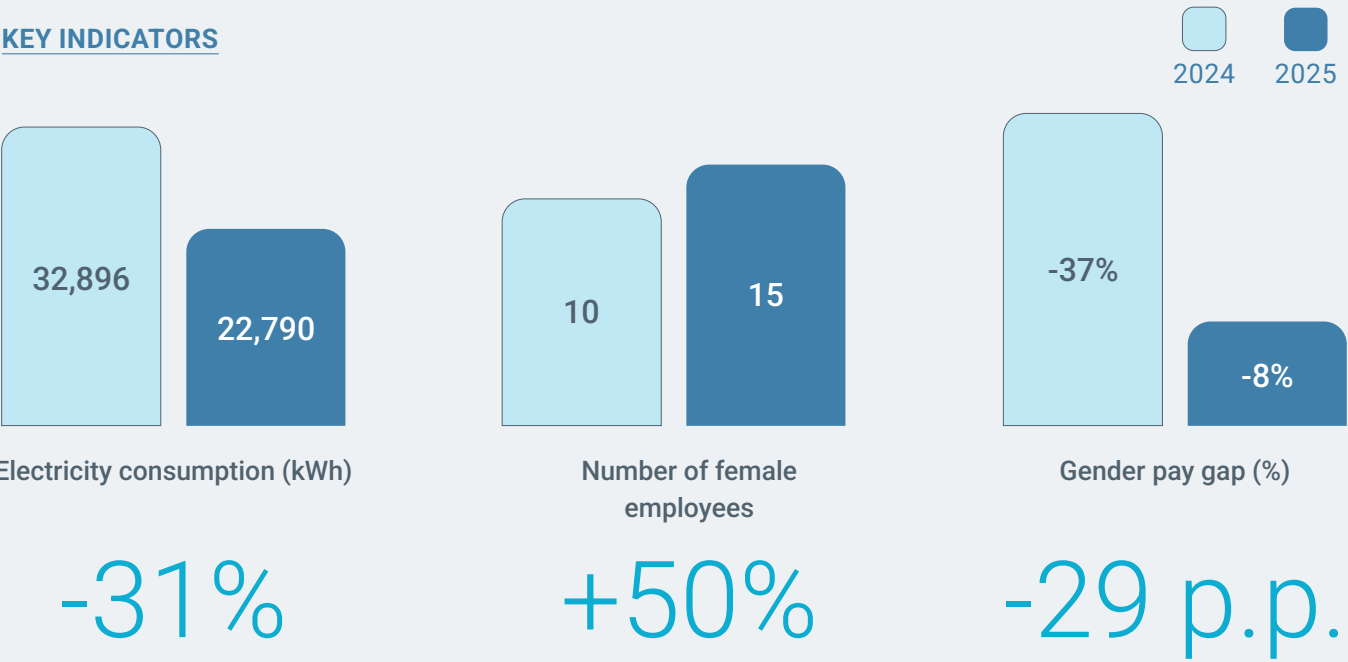
Number of employees:
29

Revenue:
12.7 MM€

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



KEY INDICATORS

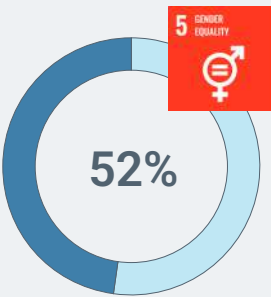


SDG CONTRIBUTION INDICATORS



Accident rate

0



Women in the workforce



Code of Ethics

2023

EXTE Technology

PRIVATE DEBT

DESCRIPTION

EXTE Technology, the largest Spanish AdTech company, develops AI-based contextual targeting solutions to deliver personalised advertising. With more than 300 employees and an international presence, it offers creative formats that maximise clients’ visibility.

- ESG INITIATIVES AND BEST PRACTICES
- Environmental
- Implementation of an Environmental Policy and Climate Change Policy, including a CO₂ emissions reduction programme.
 - Promotion of sustainability measures such as responsible travel, recycling, and the use of renewable energy.
- Social
- Conducting an employee engagement survey to measure satisfaction and identify improvements in wellbeing and professional development.
 - Implementation of a human rights policy across the supply chain and promotion of diversity and inclusion.
- Governance
- Mandatory anti-corruption and anti-bribery training to strengthen the ethical culture.
 - Progress in compliance training and ESG traceability across the supply chain.

Sector:

Ad Tech - Innovative Video Solutions

Location:

Spain (Madrid)

Year of investment:

2022

% share:

-

Number of employees:

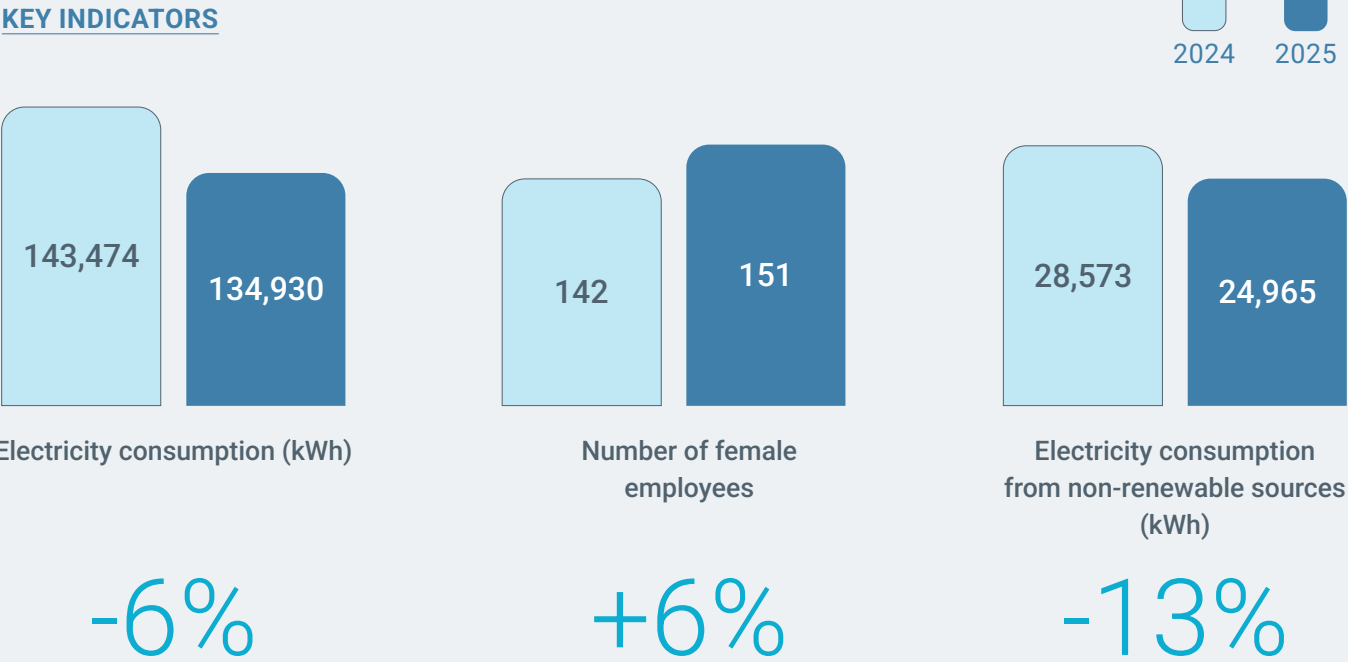
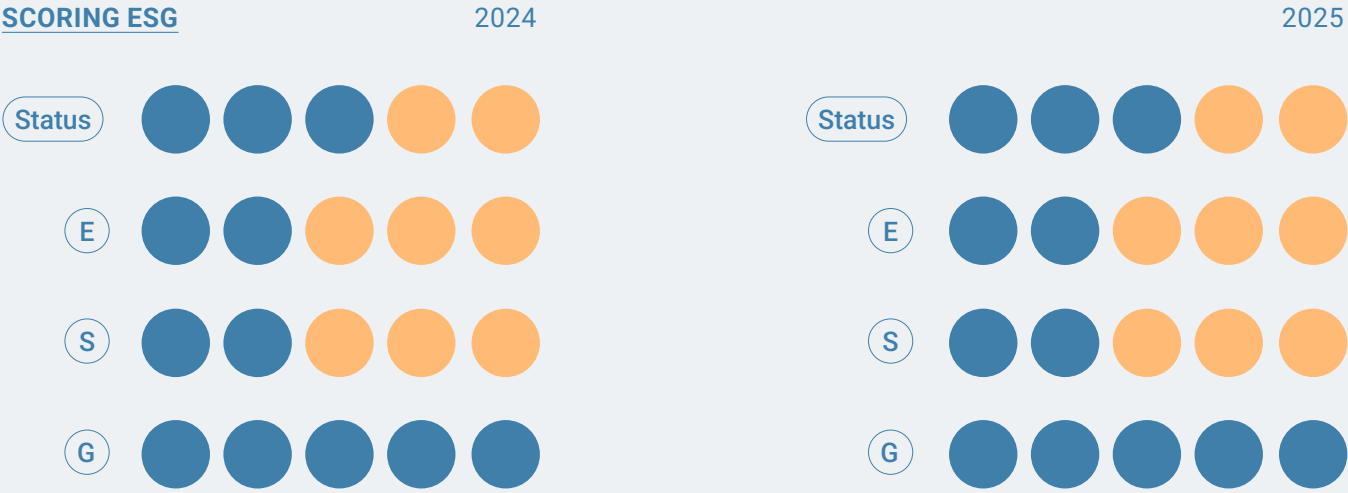
332

Revenue:

146.05 MM€

Certifications:

-



GV optics

PRIVATE DEBT

DESCRIPTION

Founded in 1994, GVOptics specialises in the marketing and distribution of eyewear, standing out for its indestructible models for children. The company exports its products to several countries, including France, Portugal, and the United States.

ESG INITIATIVES AND BEST PRACTICES

Environmental

- Development of a transformational project to offer ready-to-wear prescription glasses, simplifying the supply chain for optical retailers.
- More efficient model that reduces transportation, inventory levels, and the risk of unsold products at the point of sale.
- Centralisation of lens mounting and edging processes in its own laboratory to reduce waste and improve process efficiency.

Social

- Increase in the number of women in the workforce.

Governance

- Development of a Code of Ethics to establish a set of principles and values for the organisation's employees.
- Products are certified under EN ISO 8624:2020-11, which establishes a measurement system and applicable terminology for spectacle frames.

Sector:
Distribution - Manufacture
of eyeglass frames

Location:
Spain (Madrid)

Year of investment:

2020

% share:

—

Number of employees:

45

Revenue:

10.12 MM€

Certifications:

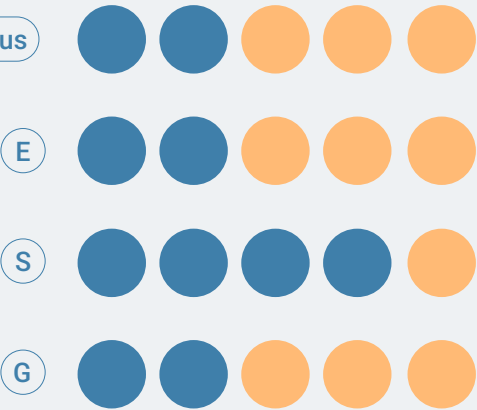
ISO 9001, ISO 14001

SCORING ESG

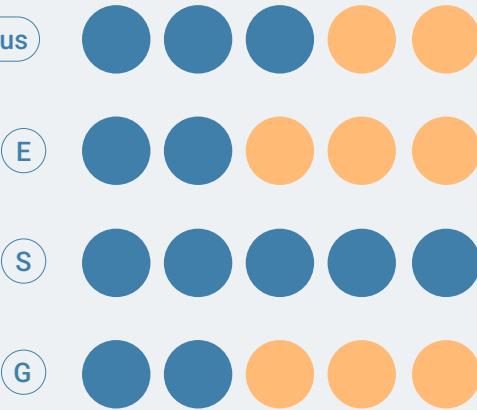
2024

2025

Status



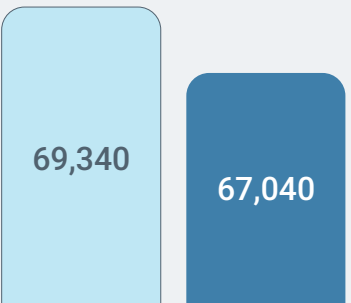
Status



KEY INDICATORS

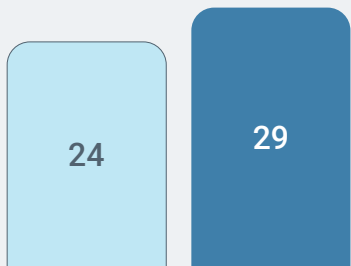
2024

2025



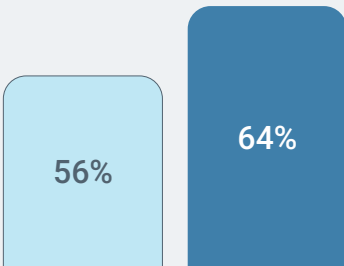
Electricity consumption (kWh)

-3%



Number of female employees

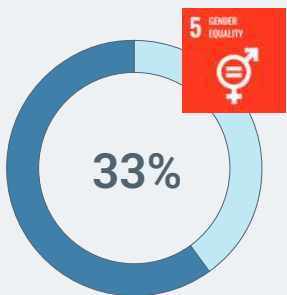
+21%



Women in the workforce (%)

+8 p.p.

SDG CONTRIBUTION INDICATORS



Women on the Board of Directors



Accident rate

0



Code of Ethics

Inversiones Parafarma

PRIVATE DEBT

DESCRIPTION

Inversiones Parafarma is a holding company that brings together Maresmar, Roquetafish, and Laumar, companies dedicated to the wholesale distribution of fish and seafood. It offers a wide range of products and customised services, from import activities to cutting and distribution solutions tailored to each customer's needs.

ESG INITIATIVES AND BEST PRACTICES

Environmental

- Maresmar:
- Promotion of packaging optimisation through the replacement of cardboard containers with a compactor, improving waste management efficiency and reducing waste volume.
 - Progress in the transition towards more circular materials using PET boxes as a substitute for polystyrene in non-critical cold chain products.
- Roquetafish:
- Promotion of waste control in tuna processing with the aim of optimising raw material use and reducing operational losses.

Social

- Design and communication of the new corporate organisational chart.

Governance

- Publication of a code of good market practices aimed at promoting transparency and integrity.
- Maresmar has a Code of Conduct establishing behavioural guidelines for its employees.

Sector:

Food - Wholesale
Fish & Seafood Distribution

Location:

Spain (Barcelona)

Year of investment:

2022

% share:

—

Number of employees:

204

Revenue:

116.01 MM€

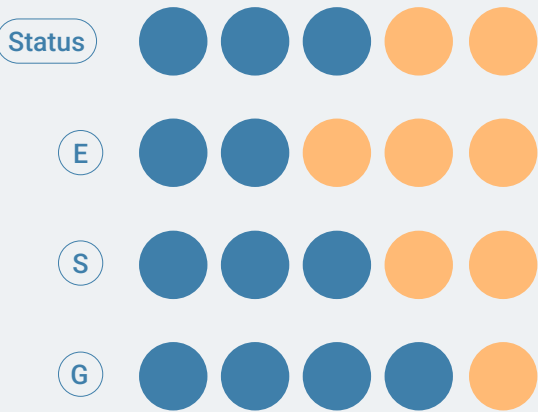
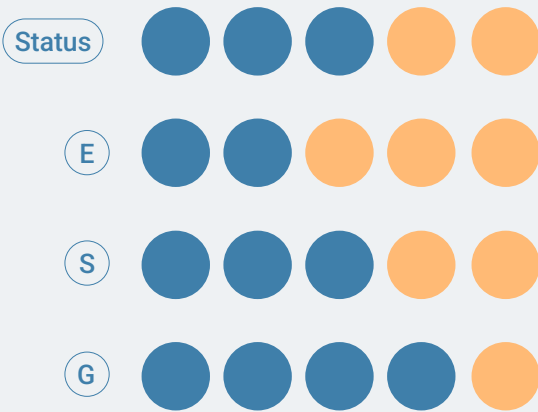
Certifications:

IFS (International Food Safety)

SCORING ESG

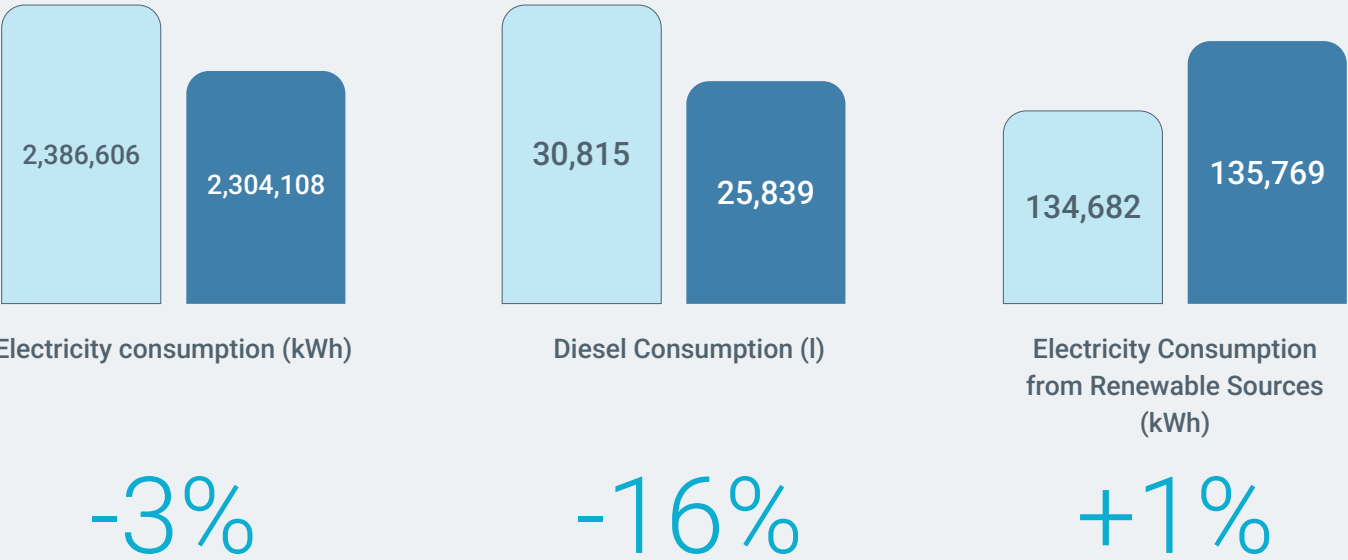
2024

2025

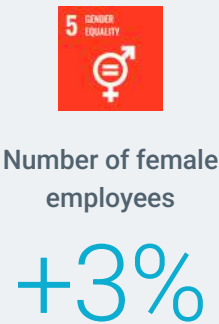
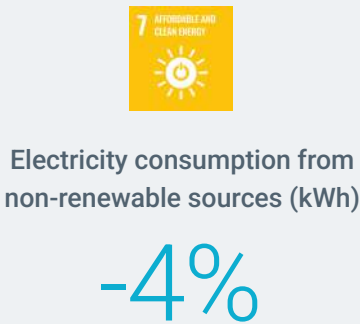
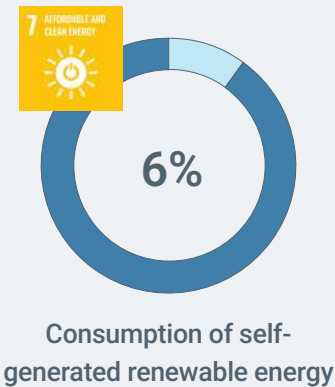


KEY INDICATORS

2024 2025



SDG CONTRIBUTION INDICATORS



Plenergy

PRIVATE DEBT

DESCRIPTION

Plenergy is the national leader in low-cost automatic service stations, with 350 locations. It offers fast, safe and efficient refuelling at competitive prices, with a strong commitment to sustainability.

ESG INITIATIVES AND BEST PRACTICES

Environmental

- Strengthening of the climate strategy through carbon footprint verification and energy audits.
- Launch and development of the Bosque Plenergy 2024-2030 plan, focused on long-term emissions mitigation.
- Reduction of 63% in carbon footprint per m³ sold compared to 2022 levels.
- Significant progress in Scope 3 measurement and expansion of self-consumption energy projects.

Social

- Obtention of the international ISO 45001 certification, ensuring optimal workplace health and safety standards.
- Promotion of programmes focused on talent development and continuous training.

Governance

- Review and optimisation of the Compliance System by the Compliance Committee to ensure its effectiveness.
- Digitalisation of sustainability reporting and formal commitment to the United Nations Global Compact.
- Progress in the implementation of ISO 27001 to strengthen information security and data protection.

Sector:
Industrial – Automotive
fuel distribution

Location:
Spain (Madrid)

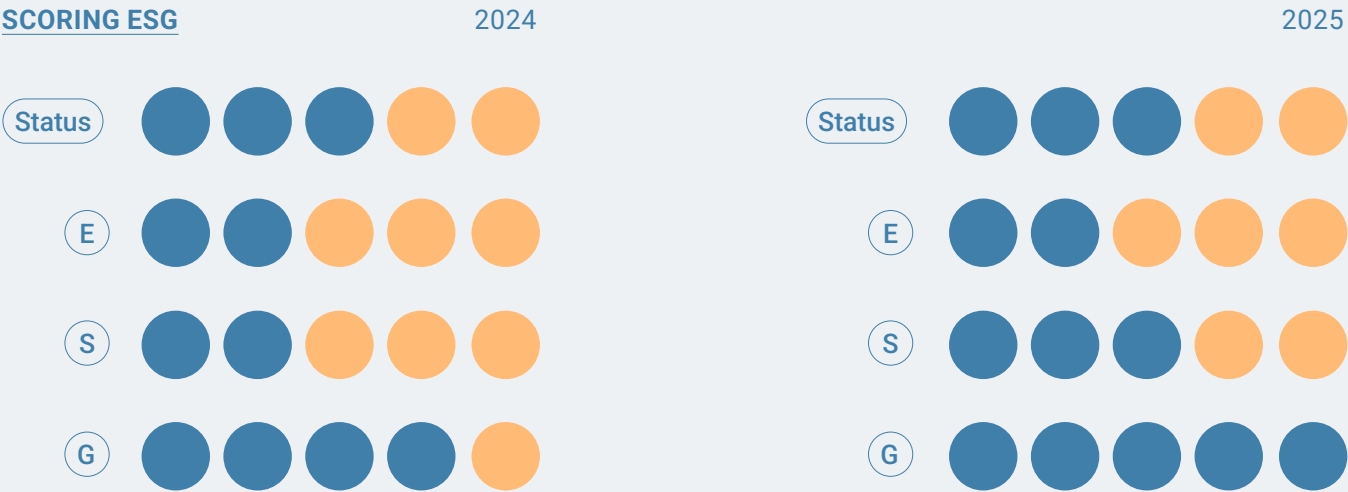
Year of investment:
2024

% share:
—

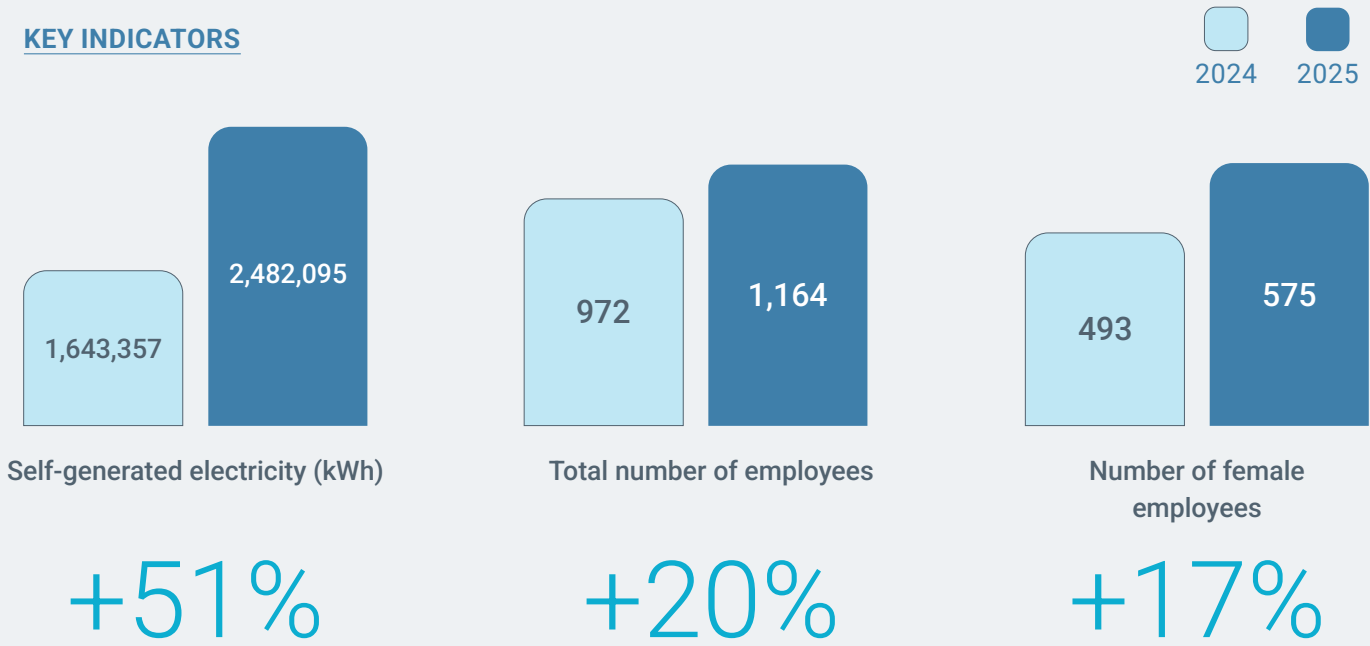
Number of employees:
1.164

Revenue:
1,860MM €

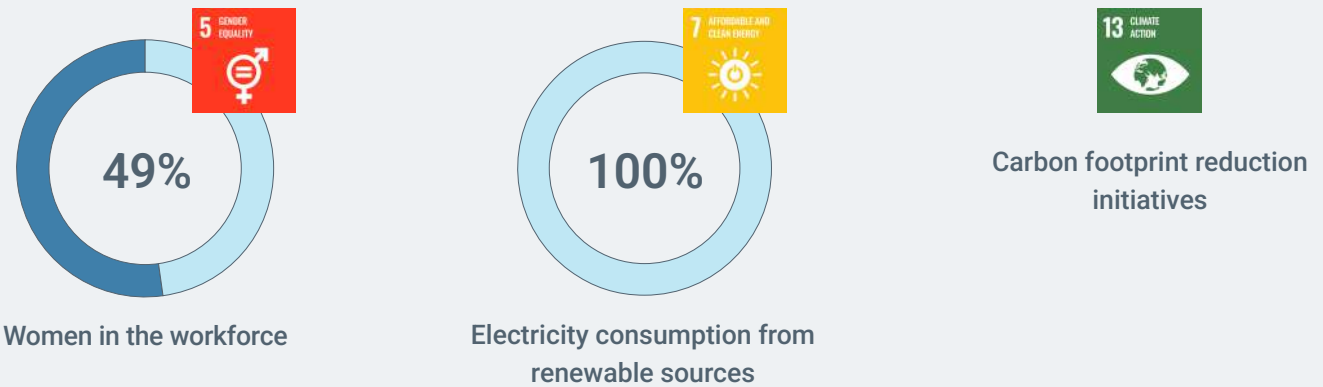
Certificaciones:
ISO 9001:2015, ISO 14001:2015 e ISO 45001:2018



KEY INDICATORS



SDG CONTRIBUTION INDICATORS



Virospack

PRIVATE DEBT

DESCRIPTION

Virospack is the world’s leading manufacturer of premium droppers for the high-end cosmetics industry, holding nearly 40% market share in its segment. It stands out for its extensive catalogue and for providing customised, innovative, and sustainable solutions.

ESG INITIATIVES AND BEST PRACTICES

Environmental

- Optimisation of the die-cutting washing process, achieving water savings of 80 litres per day.
- Implementation of environmental efficiency measures, including bulk dispensers and photovoltaic panels.

Social

- Commitment to pay equality through monitoring of the gender pay gap.
- Promotion of the employment inclusion of people with disabilities.

Governance

- Training of 100% of employees in risk positions on compliance matters.
- Donation to the Invest for Children Foundation and sponsorship of the “Gold Somos Uno” programme to support the inclusion of people with disabilities.

Sector:

Industrial –
Cosmetic packaging

Location:

Spain (Barcelona)

Year of investment::

2024

% share:

—

Number of employees:

324

Revenue:

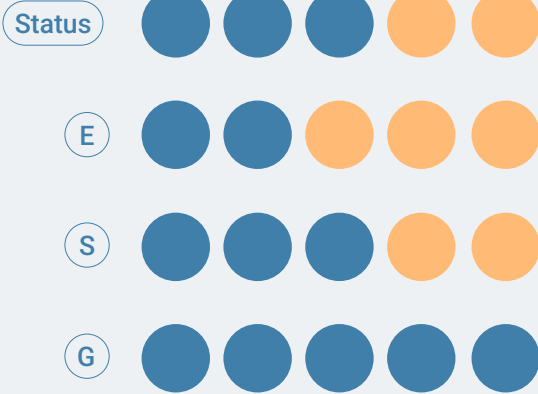
55.45 MM€

Certifications:

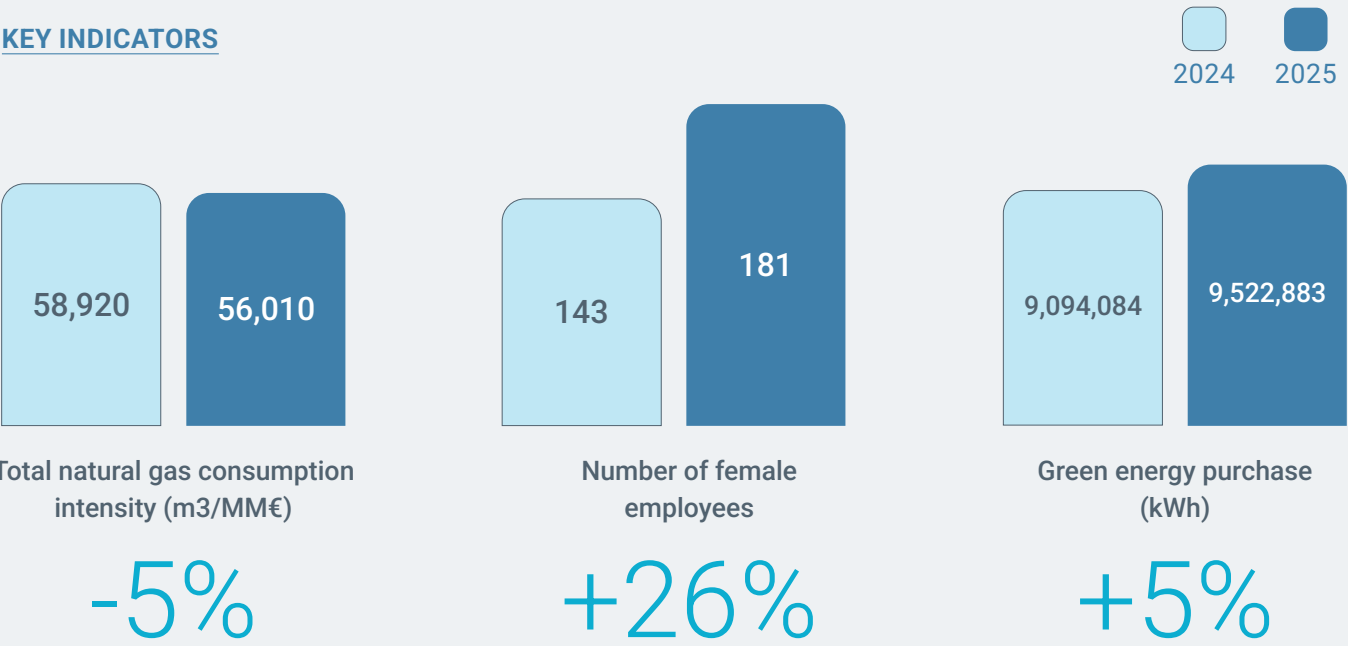
ISO 14001, ISO 9001, ISO 45001,
EMAS, ISCC+

SCORING ESG

2025



KEY INDICATORS



SDG CONTRIBUTION INDICATORS



Inversión I (TDA II)

PRIVATE DEBT

DESCRIPTION

The company was founded in 1985 and specialises in the engineering, design, and sizing of installations, as well as their assembly, commissioning, and comprehensive maintenance.

ESG INITIATIVES AND BEST PRACTICES

Environmental

- Participation in energy transition and industrial and digital infrastructure decarbonisation projects.
- Implementation of circular economy strategies and waste reduction measures in projects.

Social

- Employment integration of unemployed people through training programmes with Gehilan and the Somorrostro Training Centre.
- Internship programmes that facilitate the incorporation of young talent, promoting learning, employability, and generational renewal.

Governance

- Integration of sustainability and responsibility into organisational management.
- Existence of an ethics reporting channel within the compliance system.

Sector:
Industrial and energy services – engineering, installation, and maintenance of technical and energy infrastructures.

Location:
Spain (Bizkaia)

Year of investment:
2025

% share:
—

Number of employees:
450

Revenue:
49.1 MM€

Certifications:
ISO 5001, ISO 45001, ISO 14001, ISO 9001

KEY INDICATORS



SDG CONTRIBUTION INDICATORS



Looking ahead

06.

6.1. Sustainability Goals and ESG Plan for the future

Over the next 12 months, Talde expects to continue strengthening its position as a responsible investor by further enhancing its ESG framework and its systematic implementation across portfolio companies. Talde will also continue to advance its sustainable investment strategy in the coming years.

At the Talde level:

- Institutional Transparency: Sustainable investment integration is promoted in accordance with the UN PRI guidelines, and Talde reports annually on the implementation of the Principles and the guidelines of the United Nations Global Compact.
- Climate Alignment: Talde continues to consolidate the implementation of its Climate Framework aligned with TCFD recommendations, both at management company and portfolio level, working with portfolio companies to develop specific strategies for managing climate-related risks and opportunities.
- Compliance and Regulation: Talde ensures the integration of responsible investment practices, particularly across its new funds, which operate under the requirements of Article 8 of the SFDR.
- Training and Capacity Building: Talde maintains its commitment to continuous internal training and the development of social initiatives within the organisation.

Talde with investee companies:

- Governance and Ethics: The implementation of Codes of Ethics, anti-corruption policies, and anti-money laundering procedures across the portfolio has been promoted.

- Decarbonisation Strategy: In addition to measuring the Carbon Footprint (Scope 3) of portfolio companies within the Private Equity strategy, Talde actively promotes carbon footprint calculation, registration with MITECO, and the adoption of emissions reduction plans.
- ESG Action Plans: Implementation of individual roadmaps and reporting of sustainability milestones to governing bodies, ensuring active oversight and corporate governance aligned with the improvement of ESG performance.
- Engagement with Private Debt Portfolio Companies: Promote engagement with Private Debt fund companies to increase sustainability transparency and incorporate relevant sustainable practices.

At Talde, the unpredictable challenges of climate change, resource depletion, biodiversity loss, and other sustainability-related issues are addressed through appropriate control mechanisms, including policies, procedures, and objectives that establish a pathway aligned with the 2030 Agenda.

In the coming years, Talde expects continued progress towards achieving its defined objectives, focused on improving performance and developing initiatives that further strengthen sustainability. This framework will enable both Talde and its portfolio companies to continue enhancing value creation and reinforcing their long-term commitment to responsible investment.

The percentages presented have been calculated through the consolidation of data at corporate group level.



Theme	Subtheme	SDG	Objective	Scope and Goal	Deadline	Result 2024	Result 2025	Current status
Climate	Carbon Footprint	13	Carbon Footprint Calculation	Talde	Continued	100%	100%	Reached
				100% Private Equity	2030	100% AIT, AJL, Auxitec, AVS, Bemed Jemed, Burdinberri, Cacesa, Discarlux, Eng Fire Piping, Tegor Group, Ñaming, P4Q, Plymouth	100% AIT, AJL, Auxitec, AVS, Bemed Jemed, Burdinberri, Discarlux, Eng Fire Piping, Tegor Group, Plymouth, Siban	Reached
				100% Private Debt	2030	50% Inversiones Parafarma, Plenergy, EXTE Technology, Virospace	50% Inversiones Parafarma, Plenergy, EXTE Technology, Virospace	In process
			Strategic plan for adaptation and mitigation of emissions	Talde	2025	50%	100% (Reduction initiatives have been established, and Talde's carbon footprint is calculated at management company level.)	Reached
				New Private Equity investees	Continued	-	100% Siban	Reached
	Power consumption	7, 12	Achieve renewable energy consumption/gren energy purchases greater than 20% of total Energy	50% Private Equity and Private Debt	2025	39% AIT, AJL, Auxitec, Burdinberri, Discarlux, Plenergy, P4Q, EXTE Technology, Virospace	57% AIT, AJL, Auxitec, AVS, Burdinberri, Discarlux, Plymouth, Plenergy, EXTE Technology, Virospace, Inversión I (TDA II)	Reached
			Conduct energy audits to improve energy consumption management and reduce overall GHG emissions.	100% Private Equity and Private Debt	2030	9% Plenergy, Virospace	10% Plenergy, Virospace	In process
			Implement energy efficiency initiatives (energy audit, energy management systems, energy monitoring, replacement of lighting fixtures, sensors, replacement of machinery, etc.)	50% Private Equity and Private Debt	2025	35% AIT, AJL, Eng Fire Piping, Ñaming, Plymouth, Agotzaina, EXTE Technology, Virospace, Plenergy	43% AIT, AJL, Eng Fire Piping, Plymouth, Inversiones Parafarma, Plenergy, EXTE Technology, Virospace, Inversión I (TDA II)	Appropriate progress
	TCFD	13	Joining the TCFD and other European climate initiatives at entity level	Talde	2024	Completed (100%)	Completed (100%)	Reached
			Implementation of commitments aligned with the TCFD at the investee level	38% Private Equity	2025	33% AIT, AJL, Eng Fire Piping, P4Q, Plymouth	46% AIT, AJL, Auxitec, AVS, Eng Fire Piping, Plymouth	Reached

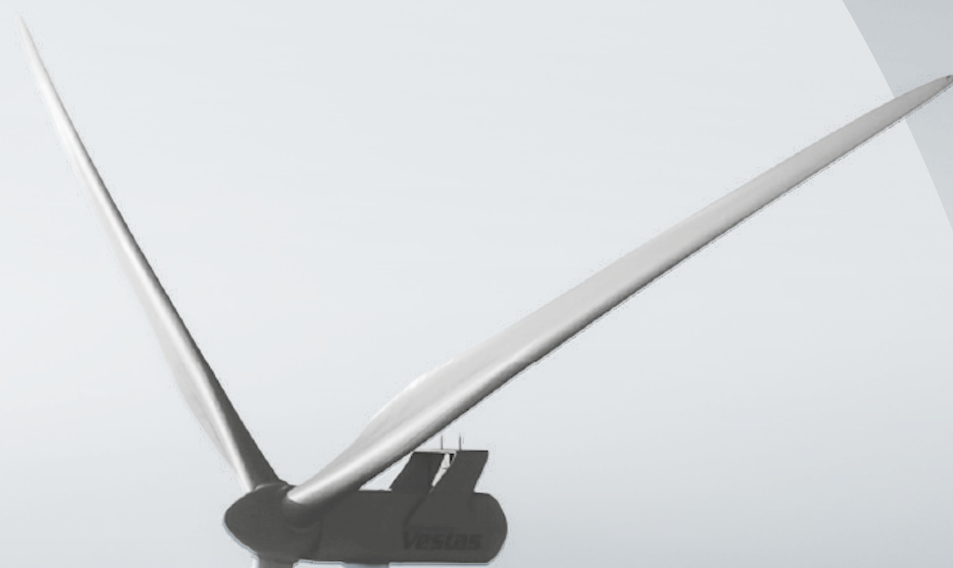
Theme	Subtheme	SDG	Objective	Scope and Goal	Deadline	Result 2024	Result 2025	Current status
Circular Economy	Waste/ sustainable materials	8	Continuous identification of improvement opportunities	50% Private Equity and Private Debt	Continued	43% AIT, Burdinberri, Tegor Group, Ñaming, P4Q, Agotzaina, GvOptics, Inversiones Parafarma	43% Plymouth, Siban, GvOptics, Inversiones Parafarma, EXTE Technology, Virospack, Inversión I (TDA II)	Appropriate progress
		12	Achieve recycling of >50% of waste generated.	50% Private Equity and Private Debt	Continued	48% AIT, AJL, Auxitec, Burdinberri, Cacesa, Eng Fire Piping, Ñaming, P4Q, Tegor Group, Agotzaina, Virospack	33% AIT, AJL, Auxitec, Burdinberri, Eng Fire Piping, Tegor Group, Virospack	In process
Diversity and equal opportunity	Ethical principles	16	Adherence to the UN Global Compact principles and incorporation of the 10 principles into corporate strategies	Talde	2025	Completed (100%)	Completed (100%)	Reached
				Private Equity	Continued	7% Plymouth	8% Plymouth	In process
	Gender Diversity	5	Achieve >20% of women on the Board of Directors of investee companies.	75% Private Equity and Private Debt	2024	57% AIT, AJL, Auxitec, AVS, Bemed Jemed, Burdinberri, Eng Fire Piping, P4Q, Agotzaina, GvOptics, Roquetafish	57% AIT, AJL, Auxitec, AVS, Bemed Jemed, Burdinberri, Eng Fire Piping, Tegor Group, Plymouth, GvOptics, Roquetafish	In process
		5	Establish >30% of women in the Management Teams of investee companies.	100% Private Equity	2024	53% AJL, Auxitec, Bemed Jemed, Ñaming, P4Q, Plymouth	46% AJL, Auxitec, Bemed Jemed, Plymouth	In process
		5	Implement an action plan to reduce the gender gap and work-life balance plans.	75% Private Equity and Private Debt	2024	57% AJL, Auxitec, Burdinberri, Cacesa, Eng Fire Piping, , Ñaming, P4Q, Agotzaina, Carset, Maresmar, EXTE Technology, Virospack	67% AIT, AJL, Auxitec, Burdinberri, Discarlux, Eng Fire Piping, Plymouth, Carset, Maresmar, Plenergy, EXTE Technology, Virospack, Inversión I (TDA II)	In process
Risk Management	Risk and opportunity analysis	9 y 12	Encourage companies to conduct an analysis of environmental risks and opportunities.	50% Private Equity and Private Debt	2024	13% * In process Agotzaina, Plenergy, EXTE Technology	14% *In process EXTE Technology*, Auxitec, Plenergy	In process
	Certifications		Encourage investee companies to obtain relevant certifications both in their sector and globally.	50% Private Equity	2024	73% AIT, AJL, Auxitec, AVS, Burdinberri, Cacesa, Eng Fire Piping, Tegor Group, Ñaming, P4Q, Plymouth 53% ISO 9001, 33% ISO 14001, 13% ISO 45001	69% AIT, AJL, Auxitec, AVS, Burdinberri, Eng Fire Piping, Tegor Group, Plymouth 46% ISO 9001, 31% ISO 14001, 8% ISO 45001	Reached
Business ethics	Policies	8	Support in the implementation of Codes of Ethics and Codes of Conduct, anti-corruption policies, anti-money laundering procedures, workplace harassment,etc.	80% Private Equity and Private Debt	2024	65% AIT, AJL, AVS, Burdinberri, Cacesa, Ñaming, P4Q, Plymouth, Agotzaina, Carset, Laumar, Maresmar, Roquetafish, Plenergy, EXTE Technology, Virospack	62% AIT, AJL, Auxitec, AVS, Burdinberri, Plymouth, Carset, Laumar, Maresmar, Roquetafish, Plenergy, EXTE Technology, Virospack, Inversión I (TDA II)	In process
Transparency	Annual Reports	16	Publish an annual sustainability report/ESG report for investees in which it is mandatory.	100% Private Equity* *Obligated companies	Continued	100% AIT, Cacesa, P4Q	100% AIT	Reached

Glossary

07.

Acronym	Concept
ACIE	Certificate of Technological Innovation
AEMPS	Spanish Agency of Medicines and Medical Devices
AI	Artificial Intelligence
CBM	Confidence-Building Measures
CEO	Chief Executive Officer
CEPREVEN	Research Association for Risk Prevention and Protection
EC	European Conformity
EMAS	Eco-Management and Audit Scheme
EMS	Electronic Manufacturing Services
ENS	National Security Framework
ERP	Enterprise Resource Planning
ESG	Environmental, Social and Governance
ESG DD	ESG Due Diligence
EU	European Union
FCR	Fondo de Capital Riesgo
FM	Factory Mutual
FSC	Forest Stewardship Council
GHG	Greenhouse Gas
GMP	Good Manufacturing Practice
GP	General Partner
HR	Human Resources
IFS	International Featured Standards
IHOBE	Basque Government Environmental Management Agency
IRR	Internal Rate of Return
ISCC+	International Sustainability and Carbon Certification Plus
ISO	International Organization for Standardization
ISSB	International Sustainability Standards Board

Acronym	Concept
KPI	Key Performance Indicator
LEED	Leadership in Energy and Environmental Design
LTIFR	Lost Time Injury Frequency Rate
MITECO	Ministry for the Ecological Transition and the Demographic Challenge
NGO	Non-Governmental Organization
OECD	Organisation for Economic Co-operation and Development
OEM	Original Equipment Manufacturer
PAI	Principal Adverse Impacts
PCAF	Partnership for Carbon Accounting Financials
PET	Polyethylene Terephthalate
p.p.	Percentage points
PPE	Personal Protective Equipment
PRS Green Label	Certification associated with the PRS Pallet Return System
R&D&i	Research, Development and Innovation
SASB	Sustainability Accounting Standards Board
SCR	Sociedad de Capital Riesgo
SDG	Sustainable Development Goals
SFDR	Sustainable Finance Disclosure Regulation
SMETA	Sedex Members Ethical Trade Audit
TCFD	Task Force on Climate-related Financial Disclosures
UN	United Nations
UNE	Spanish UNE Standard
UN PRI	United Nations Principles for Responsible Investment



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