

# TalDe

## Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors

June 30th, 2025

## Transparency of adverse sustainability effects at the subject level – Art. 4 SFDR Regulations

### Financial market participant:

Talde Gestión, S.G.E.I.C., S.A.

### Summary:

Talde Gestión (hereinafter “Talde” or “the Asset Manager”), as part of its commitment to promote responsible practices within its investment activities, voluntarily considers principal adverse impacts (PAIs) of its investment decisions on sustainability factors.

In particular, Talde intends to consistently monitor and, where necessary, mitigate the PAI generated by its investments on sustainability factors. According to the EU Regulation 2019/2088 (Sustainable Finance Disclosures Regulation, or “SFDR”), PAIs are defined as “negative effects, material or likely to be material on sustainability factors that are caused, aggravated by or directly linked to investment decisions and advice performed by the legal entity”.

In order to assess, monitor and prioritize the PAIs, Talde implemented a procedure to collect and monitor indicators on the ESG performance of its investment portfolio, including information needed to calculate the 14 mandatory PAIs, as well as one additional environmental and one additional social indicator, based on their materiality for the portfolio, as mandated by the SFDR.

The present PAI statement aims to provide an overview of the current status of the monitoring exercise, presenting quantitative data on the impact indicators and qualitative considerations on the mitigation strategy. This statement refers to the reference period from 1 January 2024 to 31 December 2024, and it is aligned to the latest guidelines provided by *Final Report on supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council* (hereinafter “Regulatory Technical Standards - RTS”)<sup>1</sup>.

This statement covers the entirety of Talde’s portfolio, including private equity investments (included within the Funds *Talde Capital Crecimiento FCR* and *Talde Capital Crecimiento II FCR*), and private debt investments (included within *Talde Deuda Alternativa FILPE*).

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<sup>1</sup> Please refer to Regulation 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in precontractual documents, on websites and in periodic reports

## Description of the principal adverse impacts of investment decisions on sustainability factors:

Indicators applicable to investments in investee companies

Adverse sustainability indicators		Metric	Impact (year 2024)	Impact (year 2023)	Explanation	Actions taken, actions planned, and targets set for the next reference period
Climate and other environment-related indicators						
Greenhouse gas (GHG) emissions	1. GHG emissions	Scope 1 GHG emissions	2,473 tCO <sub>2</sub> e	1,820 tCO <sub>2</sub> e	The indicator considers all the companies in the private equity portfolio, representing 63% of the total portfolio (PE and PD).	The carbon footprint of the entire portfolio has been calculated, including scopes 1, 2, and 3. There is evidence of improvements aimed at reducing emissions, as published in Talde's ESG Report. Notably, the adoption of the Climate Framework aligned with the TCFD stands out, featuring specific targets and measures aimed at mitigating and adapting to climate change through the reduction of GHG emissions, among other actions.
		Scope 2 GHG emissions	4,474 tCO <sub>2</sub> e	4,325 tCO <sub>2</sub> e		
		Scope 3 GHG emissions	80,712 tCO <sub>2</sub> e	51,191 tCO <sub>2</sub> e		
		Total GHG emissions	87,712 tCO <sub>2</sub> e	57,337 tCO <sub>2</sub> e		
	2. Carbon footprint	Carbon footprint	588.25 tCO <sub>2</sub> e/€M	504.05 tCO <sub>2</sub> e/€M	Refer to indicator 1	Refer to indicator 1
	3. GHG intensity of investee companies	GHG intensity of investee companies	2,069 tCO <sub>2</sub> e/€M	1,492 tCO <sub>2</sub> e/€M	Refer to indicator 1	Refer to indicator 1
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies operating in the fossil fuel sector	3,79%	0%	The exposure corresponds to one company in the private debt portfolio over the total portfolio (PE and PD).	N/A
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	81%	82%	The sources of energy consumption of electricity, natural gas and diesel have been considered for the entire portfolio (coverage of the indicator: 100%).	There is evidence of improvements aimed at promoting renewable energy (installation of solar panels, fossil fuel substitution...), as published in Talde's ESG Report.

Adverse sustainability indicators		Metric	Impact (year 2024)	Impact (year 2023)	Explanation	Actions taken, actions planned, and targets set for the next reference period
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	1.31 GWh/€M	2.32 GWh/€M	Refer to indicator 5	Refer to indicator 5
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect to those areas	0%	0%	N/A	N/A
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 t/€M	0.00 t/€M	N/A	N/A
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.23 t/€M	0.19 t/€M	The indicator takes into account all the companies in the Private Equity (PE) portfolio, representing a coverage of 63% of the entire portfolio (Private Equity and Private Debt)	At portfolio level, circular economy initiatives have been developed to reduce the generation of waste, particularly hazardous waste.
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	0%	N/A	N/A

Adverse sustainability indicators		Metric	Impact (year 2024)	Impact (year 2023)	Explanation	Actions taken, actions planned, and targets set for the next reference period
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	35%	31%	The existence of a Code of Ethics or a Whistleblowing Channel is considered a compliance and oversight mechanism, along with other specific tools or procedures.	The adoption of mechanisms and procedures to ensure compliance with the principles of the United Nations Global Compact will be promoted within the portfolio companies.
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	36%	35%	It is worth mentioning that the calculation of the pay gap comprises the entire portfolio, with a variety in terms of nature, activity, size and sector of operations, which can lead to heterogeneity in the calculation of the gap. Also, the calculation does not take into account jobs of equal value, as it considers the entire workforce, which can lead to differences.	Portfolio companies have specific measures in place to reduce the gender pay gap such as: the provision of an equality plan, the provision of work-life balance policies and benefits etc. In Talde, this is a priority aspect, which is why we promote the adoption of actions aimed at achieving equality.
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	19%	21%	N/A	N/A
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0%	N/A	N/A
Additional climate and other environment-related indicators						
Water, waste and material emissions	6. Water usage and recycling	Average amount of water consumed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	82 m <sup>3</sup> /€M	70 m <sup>3</sup> /€M	The coverage of this indicator takes into account only the private equity portfolio, which has a coverage of 75%, i.e. 43% at Talde's global level.	Talde promotes the adoption of best practices in water consumption and rationalization.

Adverse sustainability indicators		Metric	Impact (year 2024)	Impact (year 2023)	Explanation	Actions taken, actions planned, and targets set for the next reference period
		Weighted average percentage of water recycled and reused by investee companies	35%	35%	Refer to previous indicator	Refer to previous indicator
Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters						
Social and employee matters	2. Rate of accidents	Rate of accidents in investee companies expressed as a weighted average	1.92	1.37	The accident rate indicator used is LTIFR= (Number of Lost time accidents/number of employees*total worked hours)*1,000,000	The portfolio companies take various initiatives to ensure the health and safety of workers, and training is provided.

## **Description of policies to identify and prioritize principal adverse impacts of investment decisions on sustainability factors:**

Talde has implemented a well-defined and formalized strategy, described in its ESG Investment Policy, to identify and prioritize the principal adverse impacts (PAIs) on sustainability factors. During the pre-investment phase, the Manager applies exclusion criteria to conduct a high-level initial screening of potential investment targets. In addition, Talde carries out a preliminary assessment of investment opportunities by considering the material impacts associated with these potential investments, including the PAIs on sustainability factors.

To support this process, prior to any investment, Talde conducts a specific review or screening process to identify material risks and opportunities related to sustainability matters. If significant risks are identified, Talde undertakes a more detailed ESG due diligence process. This assessment provides key information to the Investment Committee before the acquisition, enabling Talde to identify and prioritize PAIs on sustainability factors.

Moreover, as a key component of Talde's Climate Framework, aligned with the TCFD and implemented in 2024, climate risks associated with the activity and location of the investment opportunity are identified to develop a climate risk matrix.

Each year, Talde uses specific tools to collect ESG data from the portfolio, monitoring a set of material KPIs, including the assessment of PAIs. Based on the results of this data collection, the Manager is committed to establishing corrective measures, if necessary. These measures are then incorporated into specific ESG action plans, which are implemented throughout the investment lifecycle to mitigate any identified adverse impacts and to maximize the ESG performance of the investments

## **Engagement policies section**

Talde promotes proactive engagement with its investments, encouraging collaboration to improve their ESG performance. This engagement begins during the active management phase, as Talde works closely with each investment to establish ESG action plans, primarily based on the results of the pre-investment analysis and ESG due diligence. In addition, as mentioned in the previous paragraphs, these action plans also incorporate improvement measures based on the monitoring of PAI indicators.

As part of its commitment to sustainable investment, Talde promotes the active participation of portfolio companies in the process. Specific data collection tools are used to gather information on the ESG performance of the portfolio companies, including the data needed to calculate the PAIs. This enables the identification of the most significant negative factors associated with the investments.

Within this framework, Talde identifies issues in its investments that could have a significant impact on the company or represent a potential opportunity, and encourages the identification and management of ESG issues at the corporate level. Furthermore, Talde monitors and tracks the progress of key corrective and improvement actions outlined in the ESG Action Plan, derived from the results of the pre-investment ESG due diligence. Based on the outcomes of the data collection activities, Talde reviews and updates the ESG action plan in collaboration with each investment, sharing best practices across the portfolio. The goal is to reduce both ESG risks and PAIs, while also promoting relevant ESG opportunities

## **References to international standards**

As a UN PRI signatory, Talde is committed to adhere to UN PRI's six Principles for Responsible Investment:

- 1) Incorporate ESG issues into investment analysis and decision-making processes.
- 2) Be active owners and incorporate ESG issues into our ownership policies and practices.
- 3) Seek appropriate disclosure on ESG issues by the entities in which we invest.

- 4) Promote acceptance and implementation of the Principles within the investment industry.
- 5) Work together to enhance our effectiveness in implementing the Principles.
- 6) Each report on our activities and progress towards implementing the Principles.

In 2024, Talde designed and implemented its Climate Framework model, aligned with the Task Force on Climate-related Financial Disclosures (TCFD). This framework enables the integration of climate-related risk and opportunity management into the Manager's activities, taking into account its strategy, governance, risk management, and metrics.

Furthermore, in its responsible investment activities, Talde considers the principles of the United Nations Global Compact, the United Nations International Bill of Human Rights, and the United Nations Guiding Principles on Business and Human Rights.

Finally, Talde actively contributes to the achievement of the Sustainable Development Goals (SDGs) and the objectives set out in the Paris Agreement.

### Historical comparison

Talde then reports on the historical Comparative data presented in the table above for the reporting years 2023 and 2024.

In general, the indicators that have shown positive evolutionary trends are the following: Percentage of consumption and production of non-renewable energy, ratio of Hazardous waste to radioactive waste, intensity of energy consumption by sector with high climate impact and water consumption. These positive results reflect the good practices implemented and the initiatives undertaken by the portfolio companies.

Likewise, some indicators have been identified that have not shown positive trends and that, therefore, highlight areas for improvement to be addressed in the companies in which Talde has a stake, such as: carbon footprint emissions, diversity of the Board of Directors, absence of compliance processes and mechanisms to ensure alignment with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises and Accidents.

It is worth mentioning that the upward trends in the above environmental indicators respond to an increase in the perimeter considered (due to the acquisition of new companies in the portfolio), and not necessarily to a worsening of the management of environmental aspects by the companies. Even so, the measurement and reduction of the carbon footprint by the portfolio companies is a priority for the Management Company, so it will be stressed throughout the investment period.

In this context, the initiatives developed by the investee companies are included in Talde's annual ESG Report. Notably, since 2024, as part of the Climate Framework developed by the Manager, specific measures are being implemented taking into account the priority areas identified for each company. These measures will be part of the ESG action plans that will be defined and adopted to improve sustainability performance through concrete and measurable initiatives.