TALDE CAPITAL CRECIMIENTO III, FCR

SFDR website product disclosure for financial products that promote environmental or social characteristics

December, 2025

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Website product disclosure for financial products that promote environmental or social characteristics in accordance with Article 10 of Regulation (EU) 2019/2088 (SFDR) and Articles 24 to 36 of Delegated Regulation (EU) 2022/1288

SUMMARY

- **No sustainable investment objective:** This fund promotes environmental or social characteristics, but does not have as its objective sustainable investment.
- **Environmental or social characteristics of the financial product:** The Fund promotes characteristics aligned with the six priority SDGs on which it aims to have a significant impact: SDG 13 Climate Action, SDG 6 Clean Water and Sanitation, SDG 7 Affordable and Clean Energy, SDG 8 Decent Work and Economic Growth, SDG 9 Industry, Innovation and Infrastructure, and SDG 5 Gender Equality.
- **Investment strategy:** The Fund is a private equity fund established to acquire equity stakes in small and medium-sized enterprises domiciled in Spain that foster sustainable and inclusive growth. The companies must be unlisted, non-real-estate and non-financial companies, and must not be collective investment undertakings. The Fund may acquire majority or significant minority stakes.
- **Proportion of investments:** 100% of the fund's investments promote the fund's environmental and social characteristics, but no sustainable investments will be made.
- **Monitoring of environmental or social characteristics**: Sustainability indicators (KPIs) will be monitored annually, from the selection of the investment and throughout the financing period, including sustainability indicators from the SFDR regulatory standards and their PAIs, as well as other international sustainability reference frameworks (UN's Global Compact, SDGs, GRI, UN PRI, TCFD).
- **Methodologies for environmental or social characteristics:** To assess the degree of achievement of the environmental and social characteristics promoted by the fund, the indicators are monitored according to the calculation methodology specified in the section "Environmental or social characteristics methods.
- **Data sources and processing:** The measurement of sustainability indicators is based on primary source information provided by the investee companies.
- **Limitations to methodologies and data:** Limitations inherent in the methodology and data availability arise from the nature of portfolio management and the portfolio companies themselves. The Management Company addresses these limitations using a best-efforts approach.
- **Due Diligence:** All investments are subject to an ESG due diligence assessment, which may be carried out by an independent third party, in order to identify sustainability-related risks and opportunities and to assess the company's capacity to address them. Its conclusions are reported to the Executive Investment Committee before the investment decision is taken.
- **Engagement Policies:** The Fund is subject to the Sustainable Investment Policy of the Management Company, Talde**.**
- **Designated reference benchmark:** No specific benchmark has been designated for this fund.

NO SUSTAINABLE INVESTMENT OBJECTIVE

This fund promotes environmental or social characteristics but does not have as its objective sustainable investment.

ENVIRONMENTAL OR SOCIAL CHARACTERISTICS OF THE FINANCIAL PRODUCT

Talde, the Management Company, has identified six priority SDGs on which it aims to have a significant impact: SDG 13 Climate Action, SDG 6 Clean Water and Sanitation, SDG 7 Affordable and Clean Energy, SDG 8 Decent Work and Economic Growth, SDG 9 Industry, Innovation and Infrastructure, and SDG 5 Gender Equality.

Talde has also developed its own climate framework based on the TCFD recommendations, with the aim of identifying and managing climate-related risks throughout its investment process.

Following this approach, the Fund promotes the following environmental and social characteristics:

- **Environmental characteristics:** Promoting sustainable access to clean water and sanitation (SDG 6), advocating for clean and affordable energy (SDG 7), and combating climate change (SDG 13). In particular, promoting participation in sustainable water management practices and ensuring the responsible use of water resources; transitioning to renewable energy sources; improving energy efficiency through the adoption of energy-saving technologies, process optimization, and reduction of energy waste; implementing carbon reduction strategies and integrating climate risk considerations.
- **Social characteristics:** Promoting inclusive economic growth (SDG 8), promoting innovation and infrastructure development (SDG 9), and advancing gender equality (SDG 5). To this end, efforts will be directed towards promoting gender diversity and inclusion in the workplace and reducing the gender pay gap; fostering inclusive growth by generating quality employment and ensuring fair wages and safe working conditions; and promoting innovation and technological advances supported by digitalization.

INVESTMENT STRATEGY

The Fund is a venture capital fund (the “Fund”) established to invest in the equity of small and medium-sized enterprises (“SMEs”) that are unlisted, non real-estate and non-financial companies, and are not collective investment undertakings, are domiciled in Spain and contribute to sustainable and inclusive growth. The Fund will acquire majority or significant minority stakes in such companies.

The Fund follows a generalist investment strategy, with a focus on industry and innovation, and will invest 100% of its capital in Spanish SMEs. Priority will be given to sectors such as healthcare, food, energy, the energy transition, the circular economy and niche industries, as well as any activities that facilitate process innovation in the production of goods and services and promote

industrialisation, with growth and development prospects at both national and international level, and that support the Management Company's Sustainable Investment Policy.

The Fund integrates sustainability risks into its investment decisions by applying the responsible investment principles established by the Management Company throughout the entire investment process. This includes the analysis and selection of companies, investment decision-making and ongoing monitoring throughout the period during which the investment is held in the investee company.

The Fund's investment strategy promotes environmental and social characteristics aligned with Talde's (the "Management Company") strategic ESG priorities. The achievement of these characteristics throughout the investment period in the investee companies is monitored and disclosed through the selected indicators.

During the investment period, periodic reporting and monitoring are carried out, covering both financial and ESG matters. A detailed set of indicators, including Principal Adverse Impact (PAI) indicators, is monitored annually to analyse changes in each company's ESG performance, assess the extent to which the promoted characteristics have been achieved, and monitor matters identified during the preliminary analysis phase (ESG Scoring and ESG Action Plan). Reporting results are disclosed transparently through the annual ESG report published by Talde on its website.

The Fund incorporates sustainability considerations into its investment strategy in accordance with the Sustainable Investment Policy established by the Management Company, Talde, which has been specifically tailored to the nature of the Fund. Accordingly, the following binding elements are applied during the investment selection phase:

- Exclusion list: Upon identification of an investment opportunity, the nature of the investment project is analysed to confirm that it does not fall within illegal or morally controversial sectors. Talde has established an exclusion list in accordance with the International Finance Corporation (World Bank Group) and the European Investment Bank's exclusion list. Talde will not invest in any company engaged in any form of illegal economic activity, as defined in the list of restricted sectors set out in the Fund's prospectus (Annex III), which includes, among others, the following illegal or morally controversial sectors:
    - Tobacco and alcoholic beverages or spirits.
    - Weapons and auxiliary equipment of any kind, except for activities of strategic importance to the European Union that are covered by its policies.
    - Gambling, casinos and equivalent businesses.
    - Environmentally and socially unacceptable projects carried out in protected areas, critical habitats or heritage sites without appropriate compensation or mitigation measures.
    - Projects involving restrictions on human rights.
    - Any asset showing signs of corruption, money laundering practices or criminal activity.
- Preliminary ESG screening and ESG Due Diligence: An initial ESG assessment of the investment opportunity under consideration is carried out to evaluate the company's current ESG status and identify potential areas for improvement. In addition, an ESG due diligence assessment is conducted by an independent third party to identify potential

sustainability-related risks and/or opportunities and to analyse and assess the company's capacity to address these matters. This due diligence must, at a minimum, cover the issues included in Talde's ESG Checklist.

- Investment decision: The key findings regarding the identified risks and opportunities, as well as the conclusions of the ESG Due Diligence report, are communicated to the Executive Investment Committee, which is responsible for making investment decisions. This ensures that investment decisions are made on an appropriately informed basis with regard to ESG matters.

As the Fund takes majority or significant minority equity stakes in investee companies, the Management Company has considerable influence over their decision-making processes. Accordingly, the Management Company will use its best efforts to encourage and promote collaboration with investee companies and improvements in their ESG performance.

Good governance practices assessment policy

Talde, the Fund's Management Company, considers good governance to be a fundamental element of sustainable investment and value creation, as set out in its ESG Policy. Governance practices are the cornerstone of promoting corporate sustainability. Establishing a robust and transparent leadership structure facilitates the integration of environmental, social and governance (ESG) considerations into strategic decision-making. Accordingly, the funds managed by Talde seek to invest in businesses that consistently demonstrate high standards of business integrity. A board of directors committed to sustainability can oversee the implementation of specific policies, mechanisms and initiatives aimed at improving ESG performance.

To ensure the effective integration of climate-related considerations, Talde has established a climate governance structure comprising the following dedicated bodies and roles:

- Talde ESG Committe, responsible for overseeing the implementation of the Climate Framework and periodically reviewing Talde's ESG Policy and sustainability strategy.
- Talde ESG Officer, responsible for implementing the Climate Framework, regularly reporting to the ESG Committee and Talde's Management Committee, coordinating climate initiatives, and monitoring the portfolio with regard to climate-related matters.

At investee company level, Talde holds regular meetings with portfolio companies to communicate its commitment to and concerns regarding various ESG matters and to monitor performance KPIs.

Talde's Board of Directors will review and, where necessary, update internal procedures to reflect ongoing efforts to improve its ESG approach, as well as emerging stakeholder requirements and evolving best practices. The Management Company will continue to work on additional initiatives and projects.

In summary, all potential investments undergo an ESG Due Diligence process to identify the most relevant ESG risks and opportunities, including climate-related risks. Based on this analysis, an ESG Action Plan is drawn up at the time of investment in the investee company, with the aim of improving ESG performance and/or mitigating the risks previously identified. The

implementation and monitoring of these plans are overseen by the company's governance bodies, particularly its Board of Directors, on which the Management Company is represented.

PROPORTION OF INVESTMENTS

100% of the fund's investments promote the environmental and social characteristics of the fund, but no sustainable investments will be made.

MONITORING OF ENVIRONMENTAL OR SOCIAL CHARACTERISTICS

The achievement of each of the environmental and social characteristics promoted by the Fund will be measured using sustainability indicators (KPIs) that will be monitored periodically from the selection of the investment and during the financing period.

The inventory of indicators selected for monitoring the Fund's ESG performance, and particularly the degree of achievement of the promoted characteristics, has been designed with reference to the regulatory standards of the SFDR and its PAIs (Annex I of Delegated Regulation (EU) 2022/1288), as well as other international reference frameworks on sustainability such as the UN's Global Compact, the SDGs, UN PRI, TCFD, and GRI.

Characteristic promoted	Detail	SDG	KPI
Promoting sustainable access to clean water and sanitation	Promoting participation in sustainable water management practices and ensuring responsible use of water resources		1. Water consumption and % reuse
Promoting the use of clean and affordable energy	Transition to renewable energy sources		2. Electricity consumption by type
	Improving energy efficiency by adopting energy-saving technologies, optimizing processes, and reducing energy waste		3. Energy efficiency plan/measures and their results
Climate action promotion	Implementation of carbon reduction strategies		4. Carbon footprint calculation
	Integration of climate risk considerations		5. Plan/measures for minimizing GHGs and their results
Promoting inclusive economic growth	Promoting inclusive growth through the creation of quality jobs		6. Increase in human capital
	Ensuring fair wages and safe working conditions		7. Accident rate (number of accidents, hours worked)
			8. Training provided to workers on occupational risk prevention
Promotion of innovation and infrastructure development	Promoting innovation and technological advances supported by digitalization		9. R&D expenses

Advancing gender equality	Promoting gender diversity and inclusion in the workplace		10.	Women on the Board of Directors / in management positions
			11.	Gender diversity in the workforce
	Reducing the gender pay gap		12.	Unadjusted gender pay gap

METHODOLOGIES

To assess the degree of achievement of the environmental and social characteristics promoted by the Fund, the indicators mentioned in the previous section "Monitoring of environmental or social characteristics" are monitored. KPIs are monitored during the investment selection process and at least once a year, using the calculation methodology described in the following table for each indicator, basing the calculations of the indicators on the information provided directly by the investee companies. The applicability of the KPIs to each investee company will depend on its sector, activity, size, and location.

KPI	Method	Units
Water consumption and % reuse	• Water consumption • Reused water consumed out of total water consumed	m^3 %
Electricity consumption by type	• Proportion of electricity consumed from renewable sources (self-consumption/purchase of green energy/green bonds) and non-renewable sources	%
Energy efficiency plan/measures and their results	• Existence of energy efficiency initiatives • Energy savings resulting from energy efficiency initiatives	Yes/No KWh
Carbon footprint calculation	• Carbon footprint calculation • Carbon emissions (Scope 1, 2, and 3): ○ Scope 1: direct emissions at the company's facilities and from company-owned vehicles. ○ Scope 2: indirect emissions from energy purchased and used by the organization. ○ Scope 3: indirect emissions associated with the company's activities.	Yes/No tCO2e
Plan/measures for minimizing GHGs and their results	• Existence of initiatives to reduce GHG emissions • Minimized emissions resulting from the initiatives carried out	Yes/No tCO2e
Increase in human capital	• Total hours worked annually by type of contract/position	h
Accident rate	• LTIFR - Lost Time Injury Frequency Rate: (number of accidents with lost time / number of workers * total hours worked) x 10^6	#
Training provided to workers on occupational risk prevention	• Total annual training hours in occupational risk prevention or occupational health and safety	h
R&D expenses	• Total annual R&D expenditure	€k

Women on the Board of Directors and/or in management positions	• Number of women on the Board of Directors out of the total number of Board members • Number of women in management positions out of the total number of people in management positions	%
Gender diversity in the workforce	• Number of women in the organization as a percentage of the total number of people in the organization	%
Unadjusted gender pay gap	• Difference between the average gross hourly earnings of male and female employees, as a percentage of the average gross hourly earnings of male employees	%

DATA SOURCES AND PROCESSING

The information necessary for calculating the monitored indicators will be obtained through a specific questionnaire (ESG Reporting) that will be requested from each investee company. This data will be processed and consolidated, based on the Management Company's own methodology and using IT tools, with the possibility of resorting to external advisors if deemed appropriate.

The calculation of the indicators will be based on actual data obtained directly from the investee companies. If this information is not available, an effort will be made to estimate the data using a best-efforts approach, and details of the methodology and assumptions considered will be provided.

LIMITATIONS OF METHODOLOGIES AND DATA

The main limitations affecting the methodology and data used by the Management Company relate to the nature of the Fund's investee companies, which, depending on their stage of development, may lack established corporate structures and dedicated resources for the management and reporting of ESG matters.

Other additional limitations may include: the limited ability of the investee companies to obtain information due to the lack of consolidated standards or appropriate resources, among others.

The Management Company addresses these limitations with a best-efforts approach applied to the entire process of collecting, processing, calculating, and disclosing sustainability data and associated indicators, and may use external advisors to mitigate potential limitations. In any case, these limitations in the methodology and data sources are not considered to have a significant impact on the achievement of the environmental and social objectives promoted by the fund.

DUE DILIGENCE

The selection of investments incorporates binding elements that support the integration of sustainability at this stage of the investment cycle, including the performance of ESG due diligence analyses. The purpose of this analysis is to identify potential risks and/or opportunities

in terms of sustainability, as well as to analyse and evaluate the company's capabilities to address these issues. It may be performed externally by a third party.

The key findings regarding the identified risks and opportunities, as well as the conclusions of the ESG Due Diligence report, are communicated to the Investment Committee, which is responsible for making investment decisions. This ensures that investment decisions are made on an appropriately informed basis with regard to ESG matters.

ENGAGEMENT POLICIES

The Fund is subject to the Sustainable Investment Policy of the Management Company, Talde, available on its website. The Sustainable Investment Policy sets out the Management Company's general approach to engagement with regard to the management of investee companies.

DESIGNATED REFERENCE BENCHMARK

No specific benchmark has been designated for this Fund.