TOURO CAPITAL PARTNERS - SCR, S.A.
Statement on Principal Adverse Impacts

Annex I of Delegated Regulation (EU) 2022/1288, at the level of the Management Entity

Touro Capital Partners - SCR, S.A. (the Management Entity, LEI 2549006FERS80E1Y6W03) considers the principal adverse impacts of its investment decisions on sustainability factors, in accordance with the provisions of Article 4 of Regulation (EU) 2019/2088 (SFDR). This statement is prepared in the harmonised format set out in Annex I of Delegated Regulation (EU) 2022/1288 and is updated annually, with publication by 30 June of each year on the Management Entity's website. This statement enters into force on the date of registration of the Touro II Fund with the CMVM, with the initial reference period corresponding to the first full financial year following that registration. Until that date, the position published on the Management Entity's website remains in effect, under which the Company does not consider, at entity level, principal adverse impacts within the meaning of point (a) of Article 4(1) of the SFDR.

Summary

The Management Entity, being smaller than the threshold of 500 employees set out in Article 4(3) of the SFDR, chooses to consider the principal adverse impacts of investment decisions on sustainability factors. This choice is implemented through (i) the application of a sectoral and conduct Exclusion Policy, (ii) the integration of PAI indicators into pre-investment due diligence, (iii) the annual collection of indicators from portfolio companies, and (iv) active engagement in the governance of portfolio companies, with a view to the progressive mitigation of the adverse impacts identified.

The funds under management currently covered by this statement are the alternative investment undertakings managed by the Management Entity that consider PAI at financial product level, namely the Touro II Fund, classified under Article 8 of the SFDR.

Description of the principal adverse impacts on sustainability factors

The following table presents the mandatory indicators of Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the additional indicators selected by the Management Entity, one from Table 2 (climate and other environment-related indicators) and one from Table 3 (social and employee-related indicators, respect for human rights, anti-corruption and anti-bribery).

Table 1 — Indicators applicable to investments in portfolio companies, environment

Indicator	Metric	Impact 2026	Impact 2025	Explanation	Actions and targets
1. GHG emissions	Scope 1, scope 2 and, where available, scope 3 of portfolio companies, in tonnes of CO_2 equivalent	[to be determined]	N/A	First reporting period. Coverage increasing as each new portfolio company joins the reporting perimeter.	Collection via annual ESG questionnaire. Coverage target of 100% of portfolio companies by the 2028 financial year.
2. Carbon footprint	Tonnes of CO_2 eq weighted by equity ownership	[to be determined]	N/A	Calculated based on reported emissions.	Annual reporting. Baseline to be set in 2026 for each portfolio company within the first 12 months post-investment.
3. GHG intensity of portfolio companies	Tonnes of CO_2 eq per million euros of revenue	[to be determined]	N/A	Reported where applicable and where the company generates material revenue.	Establishment of reduction plans with annual indicators at portfolio companies with intensity above the sector median.
4. Exposure to companies active in the fossil fuel sector	% of the value of investments in companies with material activity in the fossil fuel sector	0%	N/A	The Exclusion Policy applies zero tolerance for thermal coal (non-waivable) and a 10% revenue threshold for unconventional fossil fuels.	Maintenance of screening in due diligence and annual monitoring.
5. Share of non-renewable energy consumption and production	% of non-renewable energy consumption and production by portfolio companies	[to be determined]	N/A	Qualitative indicator in the first year, transitioning to a quantitative indicator in subsequent years.	Energy transition plan at portfolio companies with consumption > 70% from non-renewable sources.
6. Energy consumption intensity per high climate impact sector	GWh per million euros of revenue, for high-impact sectors defined in Annex I of the RTS	[to be determined]	N/A	Reported per portfolio company where applicable and where it falls within a high-impact sector.	Identification of reduction opportunities at relevant portfolio companies.
7. Activities negatively affecting biodiversity-sensitive areas	% of the value of investments in companies whose activities negatively affect biodiversity-sensitive areas	[to be determined]	N/A	Verification during due diligence using geographic screening of operations.	Exclusionary criterion for new investments with material, non-mitigable impact.
8. Emissions to water	Tonnes of emissions to water by portfolio companies, weighted by equity ownership	[to be determined]	N/A	Applicable to portfolio companies with relevant industrial operations.	Requirement for valid environmental permitting and reduction plans, where applicable.
9. Hazardous and radioactive waste ratio	Tonnes of hazardous and radioactive waste generated by portfolio companies per million euros invested	[to be determined]	N/A	Reported per portfolio company generating hazardous waste.	Monitoring of waste management plans at relevant portfolio companies.

Table 1 — Indicators applicable to investments in portfolio companies, social and governance

Indicator	Metric	Impact 2026	Impact 2025	Explanation	Actions and targets
10. Violations of the UN Global Compact and OECD Guidelines for MNEs	% of the value of investments in companies involved in violations of the principles of the UN Global Compact or the OECD Guidelines for MNEs	0%	N/A	Exclusion Policy with zero tolerance for serious, unremedied violations.	Annual screening using public sources and specialised databases.
11. Lack of processes and mechanisms to monitor compliance with the UN Global Compact and OECD Guidelines for MNEs	% of the value of investments in companies without processes or mechanisms to monitor compliance with the above principles	[to be determined]	N/A	Qualitative indicator in the first year. Portfolio companies with formalised processes identified.	Contractual requirement to implement processes at portfolio companies that lack them, within 24 months post-investment.
12. Unadjusted gender pay gap	Average unadjusted gender pay gap at portfolio companies	[to be determined]	N/A	Collection via annual ESG questionnaire.	Action plans at portfolio companies with a gap above 15%.
13. Board gender diversity	Average ratio of female/male board members at portfolio companies	[to be determined]	N/A	Indicator reported annually.	Commitment to progressively promote gender balance on the boards of portfolio companies.
14. Exposure to controversial weapons	% of the value of investments in companies involved in the manufacture or sale of controversial weapons	0%	N/A	Exclusion Policy with zero tolerance, with no possibility of exception.	Continuous verification, annual screening and monitoring of public sources.

Table 2 — Additional climate/environmental indicator selected

Indicator	Metric	Impact 2026	Impact 2025	Explanation	Actions and targets
T2.4. Investments in companies without carbon emission reduction initiatives	% of the value of investments in companies that have not established carbon emission reduction initiatives aimed at aligning with the Paris Agreement	[to be determined]	N/A	Qualitative indicator in the first year, transitioning to a quantitative indicator thereafter.	Promotion of the adoption of decarbonisation plans at portfolio companies, with annual indicators and a 2030 horizon.

Table 3 — Additional social indicator selected

Indicator	Metric	Impact 2026	Impact 2025	Explanation	Actions and targets
T3.9. Lack of a human rights policy	% of the value of investments in companies without a formal human rights policy	[to be determined]	N/A	Initial inventory via annual ESG questionnaire.	Contractual adoption of a human rights policy at portfolio companies that lack one, within 18 months post-investment.

Description of policies to identify and prioritise principal adverse impacts on sustainability factors

The identification of principal adverse impacts is ensured by three components of the Management Entity's ESG framework: the Sustainability Risk Integration Policy, the Exclusion Policy, and the ESG due diligence process. Impacts are prioritised based on the materiality for each portfolio company, the Management Entity's capacity to influence mitigation, and the availability of reliable data. The Board of Directors approves the identification and prioritisation plan annually, on a proposal from the person responsible for the risk management function.

Engagement

The Management Entity uses its direct influence, namely through its presence on the boards of directors and monitoring committees of portfolio companies, to promote the mitigation of the principal adverse impacts identified. This strategy includes (i) defining ESG action plans with indicators and deadlines, (ii) periodic monitoring of their execution, (iii) sharing best practices among portfolio companies, (iv) integrating ESG milestones into the value creation plan for each investment, and (v) the possibility of escalating to the Board of Directors and, ultimately, to the Board of Directors of the Management Entity, whenever a lack of material progress is identified.

Reference to international standards

This statement is prepared taking into account the principles and guidelines set out in the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the fundamental Conventions of the International Labour Organization, and the technical references of the Task Force on Climate-related Financial Disclosures (TCFD). Alignment with the Paris Agreement serves as the reference for the emission reduction targets applied to portfolio companies.

Historical reference period and comparative series

This statement corresponds to the Management Entity's first disclosure period under Article 4 of the SFDR. Subsequent periods will include comparative series, in line with the evolution of the Fund's portfolio and the improvement in data coverage.

Margin of error, estimation and data uncertainty

Cells marked [to be determined] correspond to indicators whose quantification in the first reporting period depends on the operational roll-out of the annual ESG questionnaire among portfolio companies. The Management Entity notes that, in the first period, some indicators may be subject to reasoned estimation, namely where the portfolio company does not have internal processes for collecting the data in question. Estimates are identified as such and their methodology is described in the periodic report. The uncertainty associated with the data is progressively reduced over subsequent periods, as (i) the Fund's reporting perimeter stabilises, (ii) portfolio companies consolidate their own ESG data collection systems, and (iii) external databases improve in coverage and quality. The Management Entity commits to transparency regarding data limitations, in accordance with the provisions of Annex I of Delegated Regulation (EU) 2022/1288.

Approval, entry into force and review

Version	1.0
Approved by the Board of Directors of Touro Capital Partners, SCR, S.A.	25 June 2026
Entry into force	Date of registration of the Touro II Fund with the CMVM
Next scheduled review	15 September 2027
Policy Owner	Board of Directors, on a proposal from the person responsible for the risk management function
Document	Statement on Principal Adverse Impacts, Annex I of Delegated Regulation (EU) 2022/1288