TOURO CAPITAL PARTNERS - SCR, S.A.
Responsible Investment Policy

Firm-level policy applicable to all funds under the Company's management · Version 1.0 · 2026

1. Purpose and scope

This Responsible Investment Policy (the "Policy") sets out the principles, governance and practices through which Touro Capital Partners - SCR, S.A. (the "Company"), a private equity management company authorised and regulated by the Portuguese Securities Market Commission (CMVM), integrates environmental, social and governance ("ESG") considerations into its investment activities.

The Policy applies to the Company and to all collective investment undertakings under its management. It provides the overarching framework for the Company's responsible investment activities. Fund-specific instruments — such as an Exclusions Policy, a Sustainability Risk Integration Policy (Articles 3 and 5 of Regulation (EU) 2019/2088, "SFDR") and pre-contractual disclosures — apply to funds classified under Article 8 SFDR, such as the forthcoming Touro II Fund, and their binding commitments prevail for those funds to the extent they are more demanding than this Policy.

2. Our approach to responsible investment

The Company invests responsibly in order to create value and mitigate risk. We believe that the systematic identification and management of ESG factors protects and enhances the long-term value of the businesses in which our funds invest, and is fully consistent with our fiduciary duty to investors. Responsible investment is embedded in the Company's operating model of active, collaborative ownership and value creation.

The Company's overall approach rests on four principles:

- Integration. ESG risks and opportunities are assessed before every investment decision and monitored throughout the holding period, and are reflected in valuation.
- Exclusion. The Company does not invest in activities or conduct incompatible with its values and with international norms, as set out in the Exclusions Policy.
- Active ownership. The Company engages with portfolio company leadership to raise ESG maturity and to pursue measurable improvements over the holding period.

- Transparency. The Company discloses its approach and its progress to investors and, where applicable, to the market and regulators.

Commitments

The Company has made, and maintains, the following responsible investment commitments:

- It is a signatory to the United Nations-supported Principles for Responsible Investment (PRI) and reports annually under the PRI framework.
- It observes internationally recognised norms of business conduct, including the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the fundamental Conventions of the International Labour Organization.
- It is preparing to launch the Touro II Fund, intended as an Article 8 SFDR product promoting environmental and social characteristics.
- It commits to formalising and maintaining this Policy and the supporting responsible investment instruments, and to keeping them under at least annual review.

3. Governance, oversight and accountability

Ultimate oversight of, and accountability for, this Policy and the Company’s responsible investment activities rest with the Board of Directors of the Company. The Board approves the Policy and reviews the Company's responsible investment framework and performance at least annually.

Investment decisions are taken by the Board of Directors, on which all partners sit; the Company does not operate a separate investment committee. The Board ensures that the conclusions of ESG due diligence are reflected in every investment decision, including the imposition of conditions or contractual commitments, and approves material ESG-related adjustments to valuation.

The Compliance function (Compliance Officer), whose remit expressly covers compliance, data protection and sustainability, ensures consistency between this Policy, the Company’s SFDR framework and its regulatory documentation, and supports the risk management function in monitoring sustainability risks.

4. Roles and responsibilities

Responsibility for implementing this Policy is allocated as follows:

- Board of Directors (internal) – approval, oversight and accountability for the overall approach, ESG guidelines and stewardship, and investment decision-making, including decision-level integration of ESG in origination, screening and portfolio management. All partners sit on the Board; the Company does not operate a separate investment committee.

- Investment team and deal partners (internal) – day-to-day implementation: ESG screening and due diligence, contractual ESG terms, the annual ESG questionnaire, engagement plans and monitoring.
- Compliance Officer / risk management function (internal) – policy coherence, sustainability risk monitoring and regulatory disclosure.
- Specialist ESG advisers (external) – engaged to support ESG due diligence and ex-ante sustainability assessments where a transaction presents material ESG exposure, in particular investments above €10M under the InvestEU framework.

5. Responsible investment across the investment lifecycle

5.1 Pre-investment due diligence

Before every investment decision, and for each material follow-on, the target undergoes dedicated ESG due diligence, the conclusions of which are documented in the reasoned opinion submitted to the Board of Directors. As a minimum this covers: screening against the Company's exclusion criteria; assessment of the four good-governance pillars of Article 2(17) SFDR (sound management structures, employee relations, staff remuneration and tax compliance); collection of applicable core PAI indicators to determine the impact profile; analysis of physical and transition risks associated with the sector and geography; and identification of ESG value-creation opportunities to be built into the post-investment plan. For transactions above EUR 10M, an ex-ante sustainability assessment is performed across the climate, environmental and social dimensions, including EU Taxonomy eligibility and a “do no significant harm” (DNSH) screening, consistent with the InvestEU framework.

5.2 Investment decision

ESG conclusions are integrated into the reasoned opinion supporting each decision. Materially elevated ESG risks may lead to rejection of the transaction, to conditions precedent, or to specific contractual commitments recorded in the shareholders’ agreement. Material ESG risks are also reflected in valuation, through business-plan adjustments, discount-rate premia and adverse-scenario sensitivity testing.

5.3 Ownership and monitoring

During the holding period the Company monitors ESG performance through an annual harmonised ESG questionnaire, analysis of ESG incidents, periodic engagement with portfolio company management and annual review of each ESG value-creation plan. Material ESG matters are escalated to the Board of Directors.

6. Exclusions

The Company applies sector- and conduct-based exclusions. Zero-tolerance, non-derogable exclusions apply to controversial weapons, thermal coal, and serious unremedied breaches of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. Threshold-based exclusions apply to tobacco, gambling, adult entertainment and unconventional oil and gas. For funds classified under Article 8 SFDR, such as the forthcoming Touro II Fund, these criteria are set out in full in a dedicated Exclusions Policy, with exceptions admissible only on a reasoned basis, with a credible ESG rationale, subject to prior Board approval and to an aggregate cap of 5% of NAV.

7. Climate change

The Company treats climate change as a source of both financial risk and value-creation opportunity. It assesses portfolio companies' exposure to physical and transition risks, uses the Task Force on Climate-related Financial Disclosures (TCFD) recommendations as a reference across governance, strategy, risk management and metrics, and applies NGFS climate scenarios (Net Zero 2050, Delayed Transition, Current Policies) for sensitivity testing. Through active ownership the Company encourages portfolio companies to adopt formal, board-approved emissions-reduction plans covering Scope 1 and Scope 2, with a defined baseline and a quantitative reduction target, consistent with the goals of the Paris Agreement. Scope 3 accounting and external target validation are encouraged but not required as a condition of investment.

8. Human rights

The Company is committed to respecting internationally recognised human rights across its investment activities and portfolio value chains, in line with the UN Guiding Principles on Business and Human Rights, the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the fundamental ILO Conventions. Human-rights risks (including labour practices, health and safety, and community relations) are screened in due diligence; serious unremedied violations are a non-derogable exclusion. Where portfolio companies lack formal human-rights policies at entry, their adoption is required contractually within 12 to 18 months post-investment.

9. Nature and biodiversity

Where material to a portfolio company's sector and geography, the Company assesses exposure to nature- and biodiversity-related risks, using the Taskforce on Nature-related Financial Disclosures (TNFD) recommendations as a reference. Nature-related impacts and dependencies, including resource use and pollution, are considered within pre-investment due diligence and, where relevant, within value-creation plans, for example through circular-economy and renewable-energy measures at portfolio level.

10. Stewardship and engagement

Stewardship is central to the Company's ownership model. For each portfolio company the Company maintains a multi-year engagement plan with measurable ESG milestones embedded in the value-creation plan, reviewed semi-annually. Portfolio companies respond to a harmonised ESG questionnaire covering the environmental, social and governance dimensions, with coverage increasing over time. Where the Company holds controlling or board positions, engagement is exercised directly; shareholders' agreements may include ESG clauses, information and escalation rights, and remediation plans. Lack of material progress or an aggravated ESG risk is formally escalated to the Board of Directors.

11. Sustainability outcomes

The Company considers the sustainability outcomes connected to its investment activities where relevant. In particular, it identifies and pursues outcomes across climate (for example, supporting renewable-energy investment and emissions reduction at portfolio companies), nature and the circular economy (for example, valorisation of by-products and reduction of resource use), and social and human-rights outcomes (for example, decent employment creation in low-density territories and strengthening of good-governance and labour practices). Outcomes are pursued primarily through engagement and value-creation plans, and are informed by widely recognised frameworks including the SFDR framework, the EU Taxonomy and DNSH principles, and the TCFD and TNFD recommendations.

12. Sustainability risk integration and remuneration

The Company integrates sustainability risks into its investment decision-making in accordance with Article 3 SFDR: the likely impact of sustainability risks on returns is expressly assessed and reflected in valuation. The Company does not currently maintain a formal remuneration policy; when such a policy is adopted, it will reflect the integration of sustainability risks in accordance with Article 5 SFDR, including an ESG-linked component. A dedicated Sustainability Risk Integration Policy (Articles 3 and 5 SFDR) will apply in connection with the forthcoming Article 8 Touro II Fund.

13. Transparency and reporting

The Company discloses its responsible investment approach and progress through its SFDR sustainability disclosures published on its website and its annual PRI reporting. Investor reporting covers the Company's responsible investment approach, the outcomes of ESG due diligence and ex-ante sustainability assessments, and material climate- and human-rights-related risks in the portfolio. At management-company level, and given its size and the ESG-data maturity of its targets, the Company does not currently consider principal adverse impacts (PAI) under Article 4 SFDR, a position it keeps under at least annual review. For funds classified under Article 8 SFDR, such as the forthcoming Touro II Fund, the applicable product-level disclosures (pre-contractual, periodic and, where relevant, PAI) will be made in the fund documentation.

14. Review, approval and publication

This Policy is approved by the Board of Directors and is reviewed at least annually, and whenever regulatory, organisational or market developments so require. Material changes are approved by the Board and reflected in the SFDR section of the Company's website.

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	15 September 2026
Next scheduled review	15 September 2027
Policy owner	Board of Directors, supported by the Compliance and risk management function
Publication	SFDR / Sustainability section of https://tourocp.com