



PRIVATE TRANSPARENCY REPORT

2024

TowerBrook Capital Partners

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About this report

PRI reporting is the largest global reporting project on responsible investment. It was developed with investors, for investors. PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The private Transparency Reports, which are produced using signatories' reported information, support signatories to have internal discussions about their practices. Signatories can also choose to make these available to clients, beneficiaries, and other stakeholders.

This private Transparency Report is an export of your responses to the PRI Reporting Framework during the 2024 reporting period. It includes all responses (public and private) to core and plus indicators.

In response to signatory feedback, the PRI has not summarised your responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options that you selected are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

Disclaimers

Legal Context

PRI recognises that the laws and regulations to which signatories are subject differ by jurisdiction. We do not seek or require any signatory to take an action that is not in compliance with applicable laws. All signatory responses should therefore be understood to be subject to and informed by the legal and regulatory context in which the signatory operates.

Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2024 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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SENIOR LEADERSHIP STATEMENT (SLS)

SENIOR LEADERSHIP STATEMENT

SENIOR LEADERSHIP STATEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1	CORE	N/A	N/A	PUBLIC	Senior Leadership Statement	GENERAL

Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

At TowerBrook our focus is on sustainable value creation. We set out to do this in a way that is aligned with our purpose, mission and values. Everything that underpins our efforts – from our investment strategy, to our culture, to those we do business with – is informed by our belief that superior risk-adjusted returns are delivered by an unwavering commitment to Responsible Ownership. We firmly believe that better decisions are made when profit is informed by purpose, and value is guided by values.

Responsible Ownership is integral to TowerBrook's purpose, which is to protect and grow the savings of our investors and their families by partnering with management teams and employees to build excellent companies that make a positive impact on society. By following our values, we can demonstrate that responsible ownership is an excellent business practice that creates value for all stakeholders. We believe that responsible policies and practices concerning people, planet and partnership can drive long-term performance improvements and value creation in our portfolio companies and position them for sustainable growth.

TowerBrook's investors include public pension funds, sovereign wealth funds, financial institutions, endowments and family offices across North America, Europe and Asia. Many of our limited partners invest with us on behalf of working and retired people around the world. A significant proportion of these are public servants, who include teachers, firefighters, and healthcare professionals. TowerBrook aims to protect the savings of these stakeholders by making thoughtful, responsible, and long-term investment decisions.

TowerBrook has a process that helps us scrutinize prospective investments, manage them responsibly and deliver sustainable results for our investors. Responsible ownership considerations are integrated into every stage of our investment process and drive the development of policies, action plans and metrics for our portfolio companies, across our family of funds. We describe TowerBrook's approach to responsible ownership in terms of five Ps: starting from a shared Purpose, we focus on People, Planet and Partnership, all of which contribute to delivering the fifth P: Performance. We invest in companies that deliver profitable growth by providing valued products and services, offering inclusive access to worthwhile jobs and making a positive contribution to their communities. TowerBrook supports our portfolio companies in their efforts to embed responsible risk management processes, pursue Board and management diversity and implement rigorous environmental, social and governance policies. We hold ourselves and our portfolio companies accountable to our investors, their beneficiaries and all our stakeholders.

We are committed to reporting to our investors on our responsible ownership performance, both as investors and within our own firm. We have committed to surveying 100% of our controlled portfolio companies and using best efforts to survey 100% of our other investments annually on practices and metrics relating to people, planet and partnership, and to reporting on our key findings publicly. We have formed a Responsible Ownership Committee, composed of senior TowerBrook professionals, tasked with the management and oversight of all aspects of RO and their integration into the strategy, activity and culture of TowerBrook in accordance with our purpose. We have published a Responsible Ownership Statement which is available on our website and take steps to ensure that this Statement and our corresponding practices are understood and shared across the TowerBrook team, our portfolio companies, key service providers and stakeholders. We keep our Responsible Ownership Statement under continuous review.

TowerBrook has made several responsible investment commitments. We became the first mainstream private equity fund to receive Certified B Corporation™ recognition in 2019. B Corp certification is awarded to companies committed to ESG and responsible practices. In 2021, TowerBrook joined the Council for Inclusive Capitalism, aiming for an inclusive, sustainable economic system. We are a founding member of the ESG Data Convergence Initiative (EDCI) and support the Terra Carta roadmap to a sustainable future.

Our approach to RO applies to all private equity investments made by TowerBrook for which TowerBrook has control or significant influence. In cases where TowerBrook is a minority investor, where other circumstances impact TowerBrook's ability to assess, set, or monitor ESG-related performance goals, or where we identify material ESG issues that cannot reasonably be addressed, TowerBrook will take reasonable efforts to encourage consideration of relevant ESG-related principles by the investee company.

Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
 - refinement of ESG analysis and incorporation
 - stewardship activities with investees and/or with policymakers
 - collaborative engagements
 - attainment of responsible investment certifications and/or awards

At TowerBrook we seek to deliver superior, risk-adjusted returns on a sustainable basis. 2023 has been a year of rapid change; one of heightened risk but also opportunity. In every context – from climate to the fast-moving technological landscape to a step change in stakeholder expectations – we believe that strengthening environmental, social and governance (ESG) performance is a major strategic lever in building better, more resilient companies. We are encouraged to see businesses within our portfolio focus on improving responsible business practices and monitoring ESG metrics with greater breadth and depth.

TowerBrook has from inception considered responsible ownership and robust practices concerning people, planet, and partnership as fundamental to a strategy for sustainable value creation. As a purpose-driven investment firm, our commitment to TowerBrook Responsible Ownership™ informs our identity and culture. This longstanding commitment was the key driver of our efforts to become the world's first mainstream private equity firm to certify as a B Corp in 2019. This year we were delighted to receive our B Corp recertification. Our new score of 120.4 is a material uplift to our previous – already strong – score of 95.6. This external recognition of our ongoing journey as responsible owners is hugely important to us: it helps communicate our unwavering commitment to our strategy and highlights our continuous drive to improve. It also reflects the immense contribution made by TowerBrook's team members every day in their efforts to live by our purpose and values. Informed by our own experience, we have also been proud to support four TowerBrook portfolio companies to become B Corp certified in 2023 during our ownership tenure, adding to the other B Corp certified businesses within our portfolio understanding their needs and expectations.

To facilitate ESG capabilities and knowledge sharing among our portfolio companies, in October 2023 TowerBrook organized an online ESG roundtable where each PortCo had the opportunity to discuss their advancements, ongoing projects, and challenges. Prior to the roundtable, we conducted a survey to gather insights into the topics of interest. Based on the survey results, a few PortCos were selected to present case studies that aligned with the identified priorities. The ESG roundtable is just the initial step in our ongoing efforts. We are committed to organizing future roundtables to continue the dialogue and address emerging ESG topics. By fostering a community of practice, we aimed to facilitate the exchange of experiences, promote learning, and drive continuous improvement across our portfolio of companies.

2023 has also been a year of significant progress for our impact strategy, TowerBrook Delta. We are excited to have closed our first two investments for Delta in 2023, partnering with growing businesses that directly contribute to the UN Sustainable Development Goals (UN SDGs). We are delighted to partner with the co-founders and management teams to further strengthen these businesses and to support them in improving their own impact, and thus increase our positive handprint as a firm. We are also pleased to share the results of our first independent verification of our Delta strategy by BlueMark, highlighting the maturity of TowerBrook's approach to impact investing.

We remain firmly committed to transparency and accountability. We continue to report on our Responsible Ownership performance, and aligned our annual survey to the Invest Europe ESG Reporting Guidelines. In 2023 we implemented a Human Rights Policy Statement and an AI Acceptable Use Policy, enabling us to better support our portfolio companies in these important risk areas. We have also taken steps to better connect the wealth of talent and expertise across our network by developing The Bridge, a collaboration platform designed to foster greater connection, share insights, and contribute to sustainable value creation across our portfolio.

As we look to the future, climate-related risks and opportunities continue to be front of mind as the world seeks to urgently address its GHG emissions and make the transition to cleaner forms of energy. We aim to collect Scope 1, 2, and 3 greenhouse gas (GHG) emissions as well as energy, water, and waste statistics from all portfolio companies in which we have a majority stake. We are proud to play a role in the industry's ESG metric standardisation efforts through our work on the steering committee of the ESG Data Convergence Initiative (EDCI), which in 2023 added a new metric around Net Zero. We are also encouraged that more of our portfolio companies reported

Section 3. Next steps

- What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

In the next two years, TowerBrook has outlined specific steps to advance our commitment to responsible investment. These steps include:

1. **Enhancing Climate Data Collection:** In our 2023 UN PRI report, we disclosed the goal to strengthen the collection of climate-related data within our portfolio companies. Specifically, we aimed to collect Scope 1, 2, and 3 greenhouse gas (GHG) emissions as well as energy, water, and waste statistics from all portfolio companies in which we have a majority stake. In 2024, we are advancing on this goal by working with an environmental data management platform to aid in collection of this information for all majority-owned portfolio companies. Through this platform, we are also offering education and assistance for our portfolio companies to understand the different scopes of GHG emissions and accurately measure them if they have not done so previously. By improving data collection and analysis, TowerBrook can better understand and manage climate risks and opportunities, ultimately promoting sustainable practices within our investments.
2. **Setting GHG Emissions Targets:** In accordance with our mission to collect reliable and meaningful GHG emissions data from our portfolio, TowerBrook aims in the next two years to establish a framework for setting achievable, but ambitious, GHG emissions targets in our portfolio as a whole. We have engaged an outside advisor to assess the carbon footprint of our portfolio companies and assess various GHG emissions target setting frameworks, to determine the best framework for TowerBrook. Setting targets is the natural next step in progressing our commitment to measuring and reduce GHG emissions.
3. **Incorporating Biodiversity KPIs:** TowerBrook plans to include additional key performance indicators (KPIs) related to biodiversity in its Responsible Ownership survey within the next two years. We acknowledge the importance of biodiversity conservation and aim to assess and manage the impacts of our portfolio companies on biodiversity.

4. Deepening Human Rights Diligence: TowerBrook is committed to further deepening its human rights diligence efforts across all its investment strategies. This includes working to develop and implement proportionate human rights due diligence and risk screening processes and supporting portfolio companies to integrate human rights considerations into their decision-making processes and operations, as appropriate.

Furthermore, TowerBrook recognizes that the legal and regulatory landscape surrounding ESG is continuously evolving. We actively monitor and stay informed about changes in the U.S., U.K., and Europe, and other jurisdictions in which our portfolio companies have meaningful operations. TowerBrook is committed to responding to regulatory requirements as needed to ensure compliance and uphold its responsible investment commitments, and to robust and transparent reporting.

By undertaking these specific steps and remaining attentive to regulatory developments, TowerBrook aims to continually improve its responsible investment practices and contribute to positive change within the investment industry.

Section 4. Endorsement

'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.

Name

Abrielle Rosenthal

Position

Managing Director; Chief Sustainability Officer; Chief Human Resources Officer

Organisation's Name

TowerBrook Capital Partners

A

'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework.

The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.

B

This Senior Leadership Statement (this "Statement") is not an endorsement of any information reported by TowerBrook Capital Partners ("TCP") in the various modules of the Reporting Framework. The Statement is provided as a general overview of TCP's responsible ownership approach, which is subject to its fiduciary duties and applicable legal, regulatory, and contractual requirements and is expected to change over time. The Statement does not constitute advice, should not be relied upon as such. While TCP intends to include responsible ownership considerations as a component of its investment process, as described in the Statement, there can be no assurance that TCP's responsible ownership initiatives, policies, and procedures as described in the Statement will be applied to a particular investment.

TCP does not independently verify certain ESG information reported by its portfolio companies or other third parties and provided by TCP in this Statement. There is no guarantee that TCP will remain a signatory, supporter, or member of any ESG initiatives or similar industry frameworks and the receipt of any external recognition by TCP is no assurance that TCP's investment objectives have been achieved or successful. This Statement contains certain forward-looking statements, which involve known and unknown risks, uncertainties and assumptions. TCP assumes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise. No part of this Statement shall be taken to constitute, an invitation or inducement to invest in any TCP entity.

TCP makes no representation or warranty, express or implied, as to the fairness, correctness, accuracy or completeness of this Statement. To the maximum extent permitted by law, TCP and the undersigned shall not be liable (including in negligence) for any direct, indirect or consequential losses, damages, costs or expenses arising out of or in connection with this Statement.

ORGANISATIONAL OVERVIEW (OO)

ORGANISATIONAL INFORMATION

REPORTING YEAR

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

What is the year-end date of the 12-month period you have chosen to report for PRI reporting purposes?

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	31	12	2023

SUBSIDIARY INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries?

- (A) Yes
- (B) No

ASSETS UNDER MANAGEMENT

ALL ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 3	N/A	PUBLIC	All asset classes	GENERAL

What are your total assets under management (AUM) at the end of the reporting year, as indicated in [OO 1]?

USD

(A) AUM of your organisation, including subsidiaries, and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 18,688,400,176.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]

US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only

US\$ 0.00

ASSET BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	OO 3	Multiple indicators	PRIVATE	Asset breakdown	GENERAL

Provide a percentage breakdown of your total AUM at the end of the reporting year as indicated in [OO 1].

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	0%	0%
(B) Fixed income	0%	0%
(C) Private equity	72%	0%
(D) Real estate	0%	0%
(E) Infrastructure	0%	0%
(F) Hedge funds	0%	0%
(G) Forestry	0%	0%
(H) Farmland	0%	0%
(I) Other	28%	0%
(J) Off-balance sheet	0%	0%

(I) Other - (1) Percentage of Internally managed AUM - Specify:

Structured Opportunities and Alternative Strategies. Structured Opportunities (TSO) pursues structured equity and structured asset investments, ATHO pursues investments in the healthcare industry, and TowerBrook Delta pursues purpose-driven investments (impact).

ASSET BREAKDOWN: INTERNALLY MANAGED PRIVATE EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 PE	CORE	OO 5	N/A	PRIVATE	Asset breakdown: Internally managed private equity	GENERAL

Provide a further breakdown of your internally managed private equity AUM.

(A) Venture capital 0%

(B) Growth capital 1.38%

(C) (Leveraged) buy-out 98.62%

(D) Distressed, turnaround or
special situations 0%

(E) Secondaries 0%

(F) Other 0%

GEOGRAPHICAL BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

How much of your AUM in each asset class is invested in emerging markets and developing economies?

AUM in Emerging Markets and Developing Economies

(F) Private equity (1) 0%

STEWARDSHIP

STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship	GENERAL

Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?

(5) Private equity

(11) Other

(A) Yes, through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input type="checkbox"/>	<input type="checkbox"/>
(C) Yes, through external managers	<input type="checkbox"/>	<input type="checkbox"/>
(D) We do not conduct stewardship	<input type="radio"/>	<input type="radio"/>

ESG INCORPORATION

INTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Internally managed assets	1

For each internally managed asset class, does your organisation incorporate ESG factors, to some extent, into your investment decisions?

	(1) Yes, we incorporate ESG factors into our investment decisions	(2) No, we do not incorporate ESG factors into our investment decisions
(I) Private equity	<input checked="" type="radio"/>	<input type="radio"/>
(V) Other: Structured Opportunities and Alternative Strategies. Structured Opportunities (TSO) pursues structured equity and structured asset investments, ATHO pursues investments in the healthcare industry, and TowerBrook Delta pursues purpose-driven investments (impact).	<input checked="" type="radio"/>	<input type="radio"/>

ESG IN OTHER ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 15	CORE	OO 11, OO 12–14	N/A	PUBLIC	ESG in other asset classes	1

Describe how your organisation incorporates ESG factors into the following asset classes.

Internally managed
(C) Other

In accordance with the RO Statement, TowerBrook’s due diligence process for structured opportunities investments seeks to take into account ESG considerations, as appropriate. TowerBrook uses best efforts to survey 100% of our structured opportunities investments annually on practices and metrics relating to people, planet and partnership, and to report on our key findings publicly.

In cases where TowerBrook is a minority investor, where other circumstances impact TowerBrook’s ability to assess, set, or monitor ESG-related performance goals, or where we identify material ESG issues that cannot reasonably be addressed, we may not necessarily be able to fully implement our RO Statement and RO policies. In such cases, TowerBrook will make reasonable efforts to encourage consideration of relevant ESG-related principles by the investee company.

ESG/SUSTAINABILITY FUNDS AND PRODUCTS

LABELLING AND MARKETING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	OO 11–14	OO 18.1	PRIVATE	Labelling and marketing	1

Do you explicitly market any of your products and/or funds as ESG and/or sustainable?

(A) Yes, we market products and/or funds as ESG and/or sustainable

Provide the percentage of AUM that your ESG and/or sustainability-marketed products or funds represent:

100%

- (B) No, we do not offer products or funds explicitly marketed as ESG and/or sustainable
- (C) Not applicable; we do not offer products or funds

Additional information: (Voluntary)

Funds are explicitly marketed as B-Corp aligned. B Lab certifies the management company and all funds fall under the B-Corp mandate of the management company.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.1	CORE	OO 18	OO 18.2	PRIVATE	Labelling and marketing	1

Do any of your ESG and/or sustainability-marketed products and/or funds hold formal ESG and/or RI certification(s) or label(s) awarded by a third party?

(A) Yes, our ESG and/or sustainability-marketed products and/or funds hold formal labels or certifications

Provide the percentage of AUM that your labelled and/or certified products and/or funds represent:

100%

- (B) No, our ESG and/or sustainability-marketed products and/or funds do not hold formal labels or certifications

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.2	CORE	OO 18.1	N/A	PUBLIC	Labelling and marketing	1

Which ESG/RI certifications or labels do you hold?

- (A) Commodity type label (e.g. BCI)
- (B) GRESB
- (C) Austrian Ecolabel (UZ49)
- (D) B Corporation
- (E) BREEAM

- (F) CBI Climate Bonds Standard
- (G) DDV-Nachhaltigkeitskodex-ESG-Strategie
- (H) DDV-Nachhaltigkeitskodex-ESG-Impact
- (I) EU Ecolabel
- (J) EU Green Bond Standard
- (K) Febelfin label (Belgium)
- (L) Finansol
- (M) FNG-Siegel Ecolabel (Germany, Austria and Switzerland)
- (N) Greenfin label (France)
- (O) Grüner Pfandbrief
- (P) ICMA Green Bond Principles
- (Q) ICMA Social Bonds Principles
- (R) ICMA Sustainability Bonds Principles
- (S) ICMA Sustainability-linked Bonds Principles
- (T) Kein Verstoß gegen Atomwaffensperrvertrag
- (U) Le label ISR (French government SRI label)
- (V) Luxflag Climate Finance
- (W) Luxflag Environment
- (X) Luxflag ESG
- (Y) Luxflag Green Bond
- (Z) Luxflag Microfinance
- (AA) Luxflag Sustainable Insurance Products
- (AB) National stewardship code
- (AC) Nordic Swan Ecolabel
- (AD) Other SRI label based on EUROSIF SRI Transparency Code (e.g. Novethic)
- (AE) People's Bank of China green bond guidelines
- (AF) RIAA (Australia)
- (AG) Towards Sustainability label (Belgium)
- (AH) Other

SUMMARY OF REPORTING REQUIREMENTS

SUMMARY OF REPORTING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	Multiple indicators	Multiple indicators	PUBLIC	Summary of reporting requirements	GENERAL

The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Confidence Building Measures	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(I) Private equity	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

OTHER ASSET BREAKDOWNS

PRIVATE EQUITY: SECTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 22	CORE	OO 21	N/A	PUBLIC	Private equity: Sectors	GENERAL

In which sector(s) are your internally managed private equity assets invested?

- (A) Energy
- (B) Materials
- (C) Industrials
- (D) Consumer discretionary
- (E) Consumer staples
- (F) Healthcare
- (G) Financials
- (H) Information technology
- (I) Communication services
- (J) Utilities
- (K) Real estate

PRIVATE EQUITY: OWNERSHIP LEVEL

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 23	CORE	OO 21	N/A	PUBLIC	Private equity: Ownership level	GENERAL

What is the percentage breakdown of your internally managed private equity investments by the level of ownership?

(A) A majority stake (more than 50%)

Select from the list:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75%

(B) A significant minority stake (between 10–50%)

Select from the list:

- (1) >0 to 10%
- (2) >10 to 50%

(C) A limited minority stake (less than 10%)

Select from the list:

- (1) >0 to 10%
- (2) >10 to 50%

SUBMISSION INFORMATION

REPORT DISCLOSURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 3, OO 31	N/A	PUBLIC	Report disclosure	GENERAL

How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

- (A) Publish as absolute numbers
- (B) Publish as ranges

POLICY, GOVERNANCE AND STRATEGY (PGS)

POLICY

RESPONSIBLE INVESTMENT POLICY ELEMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 1	CORE	OO 8, OO 9	Multiple indicators	PUBLIC	Responsible investment policy elements	1, 2

Which elements are covered in your formal responsible investment policy(ies)?

- (A) Overall approach to responsible investment
- (B) Guidelines on environmental factors
- (C) Guidelines on social factors
- (D) Guidelines on governance factors
- (E) Guidelines on sustainability outcomes
- (F) Guidelines tailored to the specific asset class(es) we hold
- (G) Guidelines on exclusions
- (H) Guidelines on managing conflicts of interest related to responsible investment
- (I) Stewardship: Guidelines on engagement with investees
- (J) Stewardship: Guidelines on overall political engagement
- (K) Stewardship: Guidelines on engagement with other key stakeholders
- (M) Other responsible investment elements not listed here
- (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 2	CORE	PGS 1	Multiple, see guidance	PUBLIC	Responsible investment policy elements	1

Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?

- (A) Specific guidelines on climate change (may be part of guidelines on environmental factors)
- (B) Specific guidelines on human rights (may be part of guidelines on social factors)
- (C) Specific guidelines on other systematic sustainability issues

Specify:

Our formal responsible investment policy also includes guidelines regarding modern slavery policy, sanctions policies, and business ethical policies.

- (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 3	CORE	PGS 1, PGS 2	N/A	PUBLIC	Responsible investment policy elements	6

Which elements of your formal responsible investment policy(ies) are publicly available?

(A) Overall approach to responsible investment

Add link:

<https://drive.google.com/file/d/14P0qS3rrOftt1uYx7254n15UbHA5gyXm/view?usp=sharing>

(B) Guidelines on environmental factors

Add link:

<https://drive.google.com/file/d/14P0qS3rrOftt1uYx7254n15UbHA5gyXm/view?usp=sharing>

(C) Guidelines on social factors

Add link:

<https://drive.google.com/file/d/14P0qS3rrOftt1uYx7254n15UbHA5gyXm/view?usp=sharing>

(D) Guidelines on governance factors

Add link:

<https://drive.google.com/file/d/14P0qS3rrOftt1uYx7254n15UbHA5gyXm/view?usp=sharing>

(F) Specific guidelines on climate change (may be part of guidelines on environmental factors)

Add link:

<https://drive.google.com/file/d/14P0qS3rrOftt1uYx7254n15UbHA5gyXm/view?usp=sharing>

(G) Specific guidelines on human rights (may be part of guidelines on social factors)

Add link:

<https://drive.google.com/file/d/14P0qS3rrOftt1uYx7254n15UbHA5gyXm/view?usp=sharing>

(H) Specific guidelines on other systematic sustainability issues

Add link:

<https://drive.google.com/file/d/14P0qS3rrOftt1uYx7254n15UbHA5gyXm/view?usp=sharing>

(I) Guidelines tailored to the specific asset class(es) we hold

(J) Guidelines on exclusions

(K) Guidelines on managing conflicts of interest related to responsible investment

(L) Stewardship: Guidelines on engagement with investees

(N) Stewardship: Guidelines on engagement with other key stakeholders

(Q) No elements of our formal responsible investment policy(ies) are publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 4	PLUS	PGS 1	N/A	PUBLIC	Responsible investment policy elements	1 – 6

Does your formal responsible investment policy(ies) identify a link between your responsible investment activities and your fiduciary duties or equivalent obligations?

(A) Yes

Elaborate:

Our mission is to deliver superior, risk-adjusted returns to our investors on a consistent and responsible basis. We believe that responsible policies and practices concerning people, planet and partnership can drive long term performance improvements in our portfolio companies and position them for sustainable growth.

(B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 5	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Which elements are covered in your organisation’s policy(ies) or guidelines on stewardship?

(A) Overall stewardship objectives

(B) Prioritisation of specific ESG factors to be advanced via stewardship activities

(C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts

(D) How different stewardship tools and activities are used across the organisation

(E) Approach to escalation in stewardship

(F) Approach to collaboration in stewardship

(G) Conflicts of interest related to stewardship

(H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa

(I) Other

Specify:

Monitoring and board governance process for stewardship.

(J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

RESPONSIBLE INVESTMENT POLICY COVERAGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 8	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy coverage	1

What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?

Combined AUM coverage of all policy elements

(A) Overall approach to responsible investment

(B) Guidelines on environmental factors

(C) Guidelines on social factors

(D) Guidelines on governance factors

(7) 100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 9	CORE	PGS 2	N/A	PUBLIC	Responsible investment policy coverage	1

What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other systematic sustainability issues?

AUM coverage

(A) Specific guidelines on climate change

(1) for all of our AUM

(B) Specific guidelines on human rights

(1) for all of our AUM

(C) Specific guidelines on other systematic sustainability issues

(1) for all of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10	CORE	OO 8, OO 9, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

Per asset class, what percentage of your AUM is covered by your policy(ies) or guidelines on stewardship with investees?

- (C) Private equity**
 - (1) Percentage of AUM covered
 - (1) >0% to 10%
 - (2) >10% to 20%
 - (3) >20% to 30%
 - (4) >30% to 40%
 - (5) >40% to 50%
 - (6) >50% to 60%
 - (7) >60% to 70%
 - (8) >70% to 80%
 - (9) >80% to 90%
 - (10) >90% to <100%
 - (11) 100%**
- (I) Other**
 - (1) Percentage of AUM covered
 - (1) >0% to 10%
 - (2) >10% to 20%
 - (3) >20% to 30%
 - (4) >30% to 40%
 - (5) >40% to 50%
 - (6) >50% to 60%
 - (7) >60% to 70%
 - (8) >70% to 80%
 - (9) >80% to 90%
 - (10) >90% to <100%
 - (11) 100%**

GOVERNANCE

ROLES AND RESPONSIBILITIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11	CORE	N/A	Multiple indicators	PUBLIC	Roles and responsibilities	1

Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?

- (A) Board members, trustees, or equivalent
- (B) Senior executive-level staff, or equivalent**
Specify:

TowerBrook has formed a Responsible Ownership working group comprised of Ron van Loo (Head of Portfolio Group), Abrielle Rosenthal (Chief Sustainability Officer), and the two co-CEOs, Jonathan Bilzin and Karim Saddi. . TowerBrook's Management Committee retains ultimate accountability for the programme.

(C) Investment committee, or equivalent

Specify:

TowerBrook Investment's Committee oversees the execution of Responsible Investment policies as detailed in Towerbrook's Investment playbook. TowerBrook's Management Committee retains ultimate accountability for the programme.

(D) Head of department, or equivalent

Specify department:

TowerBrook has appointed a Chief Sustainability Officer, who reports to the co-CEOs.

- (E) None of the above bodies and roles have oversight over and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.1	CORE	PGS 1, PGS 2, PGS 11	N/A	PUBLIC	Roles and responsibilities	1, 2

Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?

(2) Senior executive-level staff, investment committee, head of department, or equivalent

(A) Overall approach to responsible investment	<input checked="" type="checkbox"/>
(B) Guidelines on environmental, social and/or governance factors	<input checked="" type="checkbox"/>
(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	<input checked="" type="checkbox"/>
(E) Specific guidelines on human rights (may be part of guidelines on social factors)	<input checked="" type="checkbox"/>
(F) Specific guidelines on other systematic sustainability issues	<input checked="" type="checkbox"/>
(G) Guidelines tailored to the specific asset class(es) we hold	<input checked="" type="checkbox"/>
(H) Guidelines on exclusions	<input checked="" type="checkbox"/>

(I) Guidelines on managing conflicts of interest related to responsible investment

(J) Stewardship: Guidelines on engagement with investees

(L) Stewardship: Guidelines on engagement with other key stakeholders

(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.2	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1 – 6

Does your organisation have governance processes or structures to ensure that your overall political engagement is aligned with your commitment to the principles of PRI, including any political engagement conducted by third parties on your behalf?

(A) Yes

Describe how you do this:

TowerBrook's compliance policies and procedures guide the firm's approach to policy activities, including those related to political engagement. We specifically require any inquiry from a policy maker (e.g., regulator) or other governmental body to be directed to the Chief Compliance Officer or appropriate designee. In addition, we carefully review any third-party relationships to ensure an organization's approach to policy and political engagement is aligned with our philosophy as a Firm. These controls help to ensure any engagement with a policy maker or policy activity, including by a third-party, is aligned with the Firm's practices and commitments, including those commitments the Firm makes to PRI.

(B) No

(C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 12	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1

In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?

(A) Internal role(s)

Specify:

All internal investment professionals are responsible for implementing our approach to responsible investment as well as our Responsible Ownership Committee. TowerBrook also takes steps to ensure that our Responsible Ownership Statement and our corresponding practices are understood and shared across the TowerBrook Team, our portfolio companies, key service providers, our limited partners, and other stakeholders.

(B) External investment managers, service providers, or other external partners or suppliers

- (C) We do not have any internal or external roles with responsibility for implementing responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 14	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your senior executive-level staff (or equivalent), and are these KPIs linked to compensation?

● (A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicate whether these responsible investment KPIs are linked to compensation

● (1) KPIs are linked to compensation

- (2) KPIs are not linked to compensation as these roles do not have variable compensation
- (3) KPIs are not linked to compensation even though these roles have variable compensation

Describe: (Voluntary)

- (B) No, we do not use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 15	PLUS	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

What responsible investment competencies do you regularly include in the training of senior-level body(ies) or role(s) in your organisation?

(2) Senior executive-level staff, investment committee, head of department or equivalent

(A) Specific competence in climate change mitigation and adaptation	<input type="checkbox"/>
(B) Specific competence in investors' responsibility to respect human rights	<input type="checkbox"/>
(C) Specific competence in other systematic sustainability issues	<input checked="" type="checkbox"/>
(D) The regular training of this senior leadership role does not include any of the above responsible investment competencies	<input type="checkbox"/>

EXTERNAL REPORTING AND DISCLOSURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 16	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?

- (A) Any changes in policies related to responsible investment
- (B) Any changes in governance or oversight related to responsible investment
- (C) Stewardship-related commitments
- (D) Progress towards stewardship-related commitments
- (E) Climate-related commitments
- (F) Progress towards climate-related commitments
- (G) Human rights-related commitments
- (H) Progress towards human rights-related commitments
- (I) Commitments to other systematic sustainability issues
- (J) Progress towards commitments on other systematic sustainability issues
- (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 17	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?

- (A) Yes, including all governance-related recommended disclosures
- (B) Yes, including all strategy-related recommended disclosures
- (C) Yes, including all risk management-related recommended disclosures
- (D) Yes, including all applicable metrics and targets-related recommended disclosures
- (E) None of the above

Explain why: (Voluntary)

TowerBrook supports TCFD's mission and aligns with some of its recommendations today. We do not currently align officially with the framework or public disclose climate-related information in line with its recommendations.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 19	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?

(A) Yes, we publicly disclosed our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement

Add link(s):

https://www.towerbrook.com/TowerBrook_Responsible_Ownership-2023.pdf

- (B) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- (C) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year

STRATEGY

CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 20	CORE	N/A	N/A	PUBLIC	Capital allocation	1

Which elements do your organisation-level exclusions cover?

- (A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services
- (B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries
- (C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact
- (D) Exclusions based on our organisation's climate change commitments
- (E) Other elements
- (F) Not applicable; our organisation does not have any organisation-level exclusions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 21	CORE	N/A	N/A	PUBLIC	Capital allocation	1

How does your responsible investment approach influence your strategic asset allocation process?

- (A) We incorporate ESG factors into our assessment of expected asset class risks and returns
- (B) We incorporate climate change-related risks and opportunities into our assessment of expected asset class risks and returns

- (C) We incorporate human rights–related risks and opportunities into our assessment of expected asset class risks and returns
- (D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns
- (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns
- (F) Not applicable; we do not have a strategic asset allocation process

STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 22	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

For the majority of AUM within each asset class, which of the following best describes your primary stewardship objective?

(3) Private equity

(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.

(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 23	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How does your organisation, or the external service providers or external managers acting on your behalf, prioritise the investees or other entities on which to focus its stewardship efforts?

TowerBrook internally prioritizes the entities on which to focus our stewardship efforts based on our commitment to deliver superior, risk-adjusted returns to our investors on a consistent and responsible basis. TowerBrook's practices and the frameworks and think tanks we have aligned ourselves with further illustrate our approach to stewardship prioritization.

TowerBrook integrates ESG considerations throughout its investment process.

We conduct materiality assessments for all our investees to identify the ESG issues that are most relevant and impactful to those businesses. This assessment helps prioritize areas where stewardship efforts can generate the greatest long-term value and positive impact.

Post investment, TowerBrook actively engages with its investees to influence and drive positive change. This engagement can take various forms, such as board representation, dialogue with management teams, and collaboration with other stakeholders. Through these efforts, we aim to maximize long-term value by addressing ESG issues and driving improvements in investees' practices.

TowerBrook seeks input from its clients and beneficiaries to inform its stewardship priorities. Understanding their values, concerns, and expectations helps align stewardship efforts with the interests of those who have entrusted their assets to TowerBrook.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 25	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Rank the channels that are most important for your organisation in achieving its stewardship objectives.

- (A) Internal resources, e.g. stewardship team, investment team, ESG team, or staff**
Select from the list:
 1
- (B) External investment managers, third-party operators and/or external property managers, if applicable**
Select from the list:
 4
- (C) External paid specialist stewardship services (e.g. engagement overlay services or, in private markets, sustainability consultants) excluding investment managers, real assets third-party operators, or external property managers**
Select from the list:
 5
- (D) Informal or unstructured collaborations with investors or other entities**
Select from the list:
 2
- (E) Formal collaborative engagements, e.g. PRI-coordinated collaborative engagements, Climate Action 100+, or similar**
Select from the list:
 3

- (F) We do not use any of these channels

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 27	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How are your organisation’s stewardship activities linked to your investment decision making, and vice versa?

TowerBrook has a process that helps us scrutinize prospective investments, manage them responsibly and deliver sustainable results for our investors. Subject to and as set forth in our Responsible Ownership Statement, Responsible Ownership considerations are integrated into every stage of the investment process, and inform the development of policies, action plans and metrics for our portfolio companies.

TowerBrook seeks to conduct robust reviews of potential ESG risks early in the investment process. Materiality of ESG factors is evaluated on a case-by-case basis. TowerBrook may also seek to engage with its preferred ESG consultants at an early stage in the investment consideration process to identify ESG-related risks and opportunities.

Once an early-stage investment proceeds to due diligence, TowerBrook generally conducts ESG-related diligence targeted to the Company's industry and specific risk profile. TowerBrook has developed a standard ESG diligence request list to confirm a target company's level of compliance with TowerBrook's ESG policies and relevant legislation and regulation. Additionally, TowerBrook has developed a specific detailed ESG diligence request list for certain industries, such as consumer goods and manufacturing. TowerBrook's investment team members may also conduct site visits, as appropriate. TowerBrook's preferred ESG consultants may be retained during the diligence stage to conduct a fulsome ESG diligence review.

TowerBrook's due diligence processes are designed to identify material issues, including material ESG issues, so they can be addressed when considering and evaluating investment opportunities.

As set forth in further detail in TowerBrook's Responsible Ownership Statement, TowerBrook seeks to undertake ESG due diligence on applicable private equity investments, including, but not limited to, those with industrial manufacturing capabilities. Environmental diligence typically comprises environmental Phase I site assessments, but this can be extended to include Phase II site assessment if necessary. TowerBrook may also conduct diligence on anti-corruption, data privacy, supply chain, safety and other governance matters, as appropriate. TowerBrook's due diligence process for structured opportunities investments may also take into account ESG considerations, as appropriate.

STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39	CORE	OO 8, OO 9	PGS 39.1, PGS 39.2	PUBLIC	Stewardship: Engagement with policy makers	2

Did your organisation, or the external investment managers or service providers acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?

- (A) Yes, we engaged with policy makers directly
- (B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI
- (C) Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI
- (D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.1	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers as part of your responsible investment approach?

- (A) We participated in 'sign-on' letters
- (B) We responded to policy consultations
- (C) We provided technical input via government- or regulator-backed working groups
- (D) We engaged policy makers on our own initiative
- (E) Other methods**

Describe:

TowerBrook has become a signatory to industry initiatives (such as the PRI and ILPA DEI Initiative) and become active in trade bodies (such as Invest Europe) that engage with policy makers

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.2	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, did your organisation publicly disclose details of your engagement with policy makers conducted as part of your responsible investment approach, including through external investment managers or service providers?

- (A) We publicly disclosed all our policy positions
- (B) We publicly disclosed details of our engagements with policy makers
- (C) No, we did not publicly disclose details of our engagement with policy makers conducted as part of our responsible investment approach during the reporting year**

Explain why:

During the reporting year, TowerBrook did not publicly disclose its policy positions or engagement with policy makers. TowerBrook, in certain instances, may engage with policy makers through our affiliations with third-party organizations. These engagement activities are generally ad-hoc and private. As such, we disclose information on policy positions and any engagement with policy makers, whether directly or as part of a collaborative effort, on a case-by-case basis. We make such efforts available in a public manner when deemed reasonable.

STEWARDSHIP: EXAMPLES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 40	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Examples	2

Provide examples of stewardship activities that you conducted individually or collaboratively during the reporting year that contributed to desired changes in the investees, policy makers or other entities with which you interacted.

(A) Example 1:

Title of stewardship activity:

EDCI Steering Committee

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

TowerBrook is proud to have completed the inaugural round of data collection for the ESG Data Convergence Initiative (EDCI), created in partnership with a group of global GPs and LPs, with ILPA acting as secretariat of the project. The Initiative was designed to streamline the private equity industry's historically fragmented approach to collecting and reporting ESG data, in order to create a critical mass of material, performance-based, comparable ESG data from portfolio companies. TowerBrook believes that a standardised set of ESG metrics, as well as a mechanism for comparable reporting, will drive better financial outcomes, enable greater transparency and the provision of more comparable portfolio information for LPs. The six initial metrics consist of: Scopes 1, 2 and 3 (optional) GHG emissions; renewable energy; board diversity; work related injuries; net new hires; and employee engagement. As a founding member of the EDCI Steering Committee, and chair of the EDCI external engagement working group, TowerBrook is committed to collecting and reporting publicly on the EDCI metrics. We have included the six metrics within our annual Responsible Ownership survey of portfolio companies. The EDCI Steering Committee meets periodically to assess the prior year's data and refine and build on these initial metrics, prioritising materiality. This collaboration is intended to be a long-term mechanism to increase the quality, availability and comparability of ESG data in private markets

(B) Example 2:

Title of stewardship activity:

iCI Europe

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
 - (2) Social factors
 - (3) Governance factors
- (3) Asset class(es)
- (1) Listed equity
 - (2) Fixed income
 - (3) Private equity
 - (4) Real estate
 - (5) Infrastructure
 - (6) Hedge funds
 - (7) Forestry
 - (8) Farmland
 - (9) Other
- (4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

TowerBrook is a founding signatory of iCI UK (now iCI Europe), the regional network of iCI (initiative Climat International), a global community of investors who commit to share knowledge, tools, experience and best practice to help build and manage climate-aligned and climate-resilient portfolios. The network's objective is to call the global PE industry to action to tackle carbon emissions in their portfolios and accelerate the private sector's role in meeting the objectives of the Paris Agreement and Glasgow Pact.

(C) Example 3:
Title of stewardship activity:

Council for Inclusive Capitalism

- (1) Led by
- (1) Internally led
 - (2) External service provider led
 - (3) Led by an external investment manager, real assets third-party operator and/or external property manager
- (2) Primary focus of stewardship activity
- (1) Environmental factors
 - (2) Social factors
 - (3) Governance factors
- (3) Asset class(es)
- (1) Listed equity
 - (2) Fixed income
 - (3) Private equity
 - (4) Real estate
 - (5) Infrastructure
 - (6) Hedge funds
 - (7) Forestry
 - (8) Farmland
 - (9) Other
- (4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

As a member of the Council for Inclusive Capitalism, we publicly commit to taking action, both within our business and in our role as responsible owners, to advance a more sustainable and inclusive economic system. In line with our commitments, we share our diversity and inclusion expectations and values with our portfolio company Board chairs. During 2023 we delivered against our commitment made in 2020 to provide \$1 million in funding through our TowerBrook Foundation by the end of 2023, to selected organisations dedicated to fighting against social and racial injustice and advancing equal opportunities.

(D) Example 4:
Title of stewardship activity:

ILPA Diversity in
Action initiative

- (1) Led by
- (1) Internally led
 - (2) External service provider led

- (3) Led by an external investment manager, real assets third-party operator and/or external property manager
- (2) Primary focus of stewardship activity
 - (1) Environmental factors
 - (2) **Social factors**
 - (3) Governance factors
- (3) Asset class(es)
 - (1) Listed equity
 - (2) Fixed income
 - (3) **Private equity**
 - (4) Real estate
 - (5) Infrastructure
 - (6) Hedge funds
 - (7) Forestry
 - (8) Farmland
 - (9) Other
- (4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

TowerBrook is a founding signatory of the ILPA Diversity in Action initiative. As signatories, we undertake four foundational actions, and have undertaken all nine optional actions, spanning talent management, training and industry engagement. We also play an active role in the ILPA Data Capture Best Practices Working Group and co-facilitated an ILPA in-person roundtable on DE&I best practice.

(E) Example 5:
Title of stewardship activity:

- (1) Led by
 - (1) Internally led
 - (2) External service provider led
 - (3) Led by an external investment manager, real assets third-party operator and/or external property manager
- (2) Primary focus of stewardship activity
 - (1) Environmental factors
 - (2) Social factors
 - (3) Governance factors
- (3) Asset class(es)
 - (1) Listed equity
 - (2) Fixed income
 - (3) Private equity
 - (4) Real estate
 - (5) Infrastructure
 - (6) Hedge funds
 - (7) Forestry
 - (8) Farmland
 - (9) Other
- (4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

CLIMATE CHANGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41	CORE	N/A	PGS 41.1	PUBLIC	Climate change	General

Has your organisation identified climate-related risks and opportunities affecting your investments?

- (A) **Yes, within our standard planning horizon**
Specify the risks and opportunities identified and your relevant standard planning horizon:

See Case Studies around climate risk and opportunities in our Responsible Ownership Report:
https://www.towerbrook.com/TowerBrook_Responsible_Ownership-2023.pdf

- (B) Yes, beyond our standard planning horizon
- (C) No, we have not identified climate-related risks and/or opportunities affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41.1	CORE	PGS 41	N/A	PUBLIC	Climate change	General

Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?

● (A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities

Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning and (if relevant) products:

TowerBrook's process for addressing climate-related risk is embedded in our overall Responsible Ownership Committee's charter, which informs our Responsible Ownership Committee's approach on key ESG issues, including climate-related risks, and the integration of ESG considerations into business processes. We also include climate-related indicators on our list of ESG Markers. TowerBrook seeks to conduct robust reviews of potential climate related issues early in the investment process. Investment professionals reviewing potential opportunities which present material climate-related issues, or which impact industries which could reasonably present material climate-related issues, will generally raise such issues with TowerBrook's Transaction Committee at an early stage in the investment consideration process. Materiality of climate-related issues are evaluated on a case-by-case basis. TowerBrook also generally seeks to engage with its preferred ESG consultants at an early stage in the investment consideration process to identify climate-related risks and value creation opportunities. Teams also seek to partner with the relevant portfolio companies to resolve any material climate-related issues and escalate to the executive team where appropriate.

- (B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 42	PLUS	N/A	N/A	PUBLIC	Climate change	General

Which sectors are covered by your organisation's strategy addressing high-emitting sectors?

- (A) Coal
- (B) Gas
- (C) Oil
- (D) Utilities
- (E) Cement
- (F) Steel
- (G) Aviation
- (H) Heavy duty road
- (I) Light duty road
- (J) Shipping
- (K) Aluminium
- (L) Agriculture, forestry, fishery
- (M) Chemicals
- (N) Construction and buildings
- (O) Textile and leather
- (P) Water
- (Q) Other

● (R) We do not have a strategy addressing high-emitting sectors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 43	CORE	N/A	N/A	PUBLIC	Climate change	General

Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?

- (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)
- (B) Yes, using the One Earth Climate Model scenario
- (C) Yes, using the International Energy Agency (IEA) Net Zero scenario
- (D) Yes, using other scenarios
- (E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General

Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?

(A) Yes, we have a process to identify and assess climate-related risks

(1) Describe your process

TowerBrook's process for addressing climate-related risk is embedded in our overall Responsible Ownership Committee's charter, which informs our Responsible Ownership Committee's approach on key ESG issues, including climate-related risks, and the integration of ESG considerations into business processes. We also include climate-related indicators on our list of ESG Markers. TowerBrook seeks to conduct robust reviews of potential climate related issues early in the investment process. Investment professionals reviewing potential opportunities which present material climate-related issues, or which impact industries which could reasonably present material climate-related issues, will generally raise such issues with TowerBrook's Transaction Committee at an early stage in the investment consideration process. Materiality of climate-related issues are evaluated on a case-by-case basis. TowerBrook also generally seeks to engage with its preferred ESG consultants at an early stage in the investment consideration process to identify climate-related risks and value creation opportunities. Teams also seek to partner with the relevant portfolio companies to resolve any material climate-related issues and escalate to the executive team where appropriate.

(2) Describe how this process is integrated into your overall risk management

As there is no established industry risk framework for managing climate-related risks and opportunities, TowerBrook intends to develop and implement our own organization-wide framework to analyse such risks and opportunities. TowerBrook continues to collaborate with other GPs and organizations such as the PRI and SASB on PE industry best practice.

(B) Yes, we have a process to manage climate-related risks

(1) Describe your process

TowerBrook collects data on climate-related factors from a portion of our portfolio companies via our annual Responsible Ownership survey. TowerBrook surveyed our portfolio companies in 2023 on their Scope 1, 2, and 3 emissions, and whether the company has (or is developing) a decarbonization or net zero strategy, and whether the company addresses environmental topics at the board level.. TowerBrook reports on the results of our portfolio company climate-related metrics on an annual basis. TowerBrook also considers climate-related risks as part of our ESG value creation strategy. We seek to help companies define the climate issues most material to them, understand the sources of their Scope 1, 2, and 3 emissions, and set sustainable performance targets related to climate risks.

(2) Describe how this process is integrated into your overall risk management

As there is no established industry risk framework for managing climate-related risks and opportunities, TowerBrook intends to develop and implement our own organization-wide framework to analyse such risks and opportunities. TowerBrook continues to collaborate with other GPs and organizations such as the PRI and SASB on PE industry best practice

- (C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 45	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and publicly disclose?

- (A) Exposure to physical risk**
 - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used**
 - (2) Metric or variable used and disclosed
 - (3) Metric or variable used and disclosed, including methodology
- (B) Exposure to transition risk**
 - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used**
 - (2) Metric or variable used and disclosed
 - (3) Metric or variable used and disclosed, including methodology
- (C) Internal carbon price
- (D) Total carbon emissions**
 - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used**
 - (2) Metric or variable used and disclosed
 - (3) Metric or variable used and disclosed, including methodology
- (E) Weighted average carbon intensity
- (F) Avoided emissions
- (G) Implied Temperature Rise (ITR)
- (H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals
- (I) Proportion of assets or other business activities aligned with climate-related opportunities
- (J) Other metrics or variables
 - (K) Our organisation did not use or publicly disclose any climate risk metrics or variables affecting our investments during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 46	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, did your organisation publicly disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?

- (A) Scope 1 emissions**
 - (1) Indicate whether this metric was disclosed, including the methodology
 - (1) Metric disclosed
 - (2) Metric and methodology disclosed**
 - (2) Provide links to the disclosed metric and methodology, as applicable
 - https://www.towerbrook.com/TowerBrook_Responsible_Ownership-2023.pdf

- (B) Scope 2 emissions**

- (1) Indicate whether this metric was disclosed, including the methodology
 - (1) Metric disclosed
 - **(2) Metric and methodology disclosed**
- (2) Provide links to the disclosed metric and methodology, as applicable

https://www.towerbrook.com/TowerBrook_Responsible_Ownership-2023.pdf

- (C) Scope 3 emissions (including financed emissions)
- (D) Our organisation did not publicly disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year

SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47	CORE	N/A	Multiple indicators	PUBLIC	Sustainability outcomes	1, 2

Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?

- **(A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities**
- (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.1	CORE	PGS 47	N/A	PUBLIC	Sustainability outcomes	1, 2

Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?

- (A) The UN Sustainable Development Goals (SDGs) and targets**
- (B) The UNFCCC Paris Agreement
- (C) The UN Guiding Principles on Business and Human Rights (UNGPs)**
- (D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (E) The EU Taxonomy
- (F) Other relevant taxonomies
- (G) The International Bill of Human Rights
- (H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (I) The Convention on Biological Diversity
- (J) Other international framework(s)
- (K) Other regional framework(s)
- (L) Other sectoral/issue-specific framework(s)
- (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.2	CORE	PGS 47	PGS 48	PUBLIC	Sustainability outcomes	1, 2

What are the primary methods that your organisation has used to determine the most important intended and unintended sustainability outcomes connected to its investment activities?

- (A) Identify sustainability outcomes that are closely linked to our core investment activities
- (B) Consult with key clients and/or beneficiaries to align with their priorities
- (C) Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irremediable character
- (D) Identify sustainability outcomes that are closely linked to systematic sustainability issues
- (E) Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar)
- (F) Understand the geographical relevance of specific sustainability outcome objectives
- (G) Other method
- (H) We have not yet determined the most important sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48	CORE	PGS 47.2	PGS 48.1, SO 1	PUBLIC	Sustainability outcomes	1, 2

Has your organisation taken action on any specific sustainability outcomes connected to its investment activities, including to prevent and mitigate actual and potential negative outcomes?

- (A) Yes, we have taken action on some of the specific sustainability outcomes connected to our investment activities
- (B) No, we have not yet taken action on any specific sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48.1	PLUS	PGS 48	N/A	PUBLIC	Sustainability outcomes	1, 2

Why has your organisation taken action on specific sustainability outcomes connected to its investment activities?

- (A) We believe that taking action on sustainability outcomes is relevant to our financial risks and returns over both short- and long-term horizons
- (B) We believe that taking action on sustainability outcomes, although not yet relevant to our financial risks and returns, will become so over a long-time horizon
- (C) We have been requested to do so by our clients and/or beneficiaries
- (D) We want to prepare for and respond to legal and regulatory developments that are increasingly addressing sustainability outcomes
- (E) We want to protect our reputation, particularly in the event of negative sustainability outcomes connected to investments
- (F) We want to enhance our social licence-to-operate (i.e. the trust of beneficiaries, clients, and other stakeholders)
- (G) We believe that taking action on sustainability outcomes in parallel to financial return goals has merit in its own right
- (H) Other

PRIVATE EQUITY (PE)

POLICY

INVESTMENT GUIDELINES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 1	CORE	OO 21	N/A	PUBLIC	Investment guidelines	1 to 6

What private equity-specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?

- (A) Guidelines on our ESG approach tailored to the sector(s) and geography(ies) where we invest
- (B) Guidelines on our ESG approach tailored to the strategy(ies) and company stage(s) where we invest, e.g. venture capital, buy-out and distressed
- (C) Guidelines on pre-investment screening
- (D) Guidelines on minimum ESG due diligence requirements
- (E) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)
- (F) Guidelines on our approach to ESG integration into long-term value-creation efforts
- (G) Guidelines on our approach to monitoring ESG risks, ESG opportunities and ESG incidents
- (H) Guidelines on our approach to ESG reporting
- (I) Our responsible investment policy(ies) does not cover private equity-specific ESG guidelines

FUNDRAISING

COMMITMENTS TO INVESTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 2	CORE	OO 21	N/A	PUBLIC	Commitments to investors	1, 4

For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters or other constitutive fund documents?

- (A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure
- (B) We added responsible investment commitments in LPAs (or equivalent) upon clients' request
- (C) We added responsible investment commitments in side letters upon clients' request
- (D) We did not make any formal responsible investment commitments for the relevant reporting year
- (E) Not applicable; we have not raised funds in the last five years

PRE-INVESTMENT

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 3	CORE	OO 21	PE 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential private equity investments?

- (A) We assessed ESG materiality at the portfolio company level, as each case is unique
 - Select from dropdown list
 - (1) for all of our potential private equity investments
 - (2) for the majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
 - (B) We performed a mix of industry-level and portfolio company-level ESG materiality analyses
 - (C) We assessed ESG materiality at the industry level only
 - (D) We did not conduct ESG materiality analyses for our potential private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 3.1	CORE	PE 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential private equity investments?

- (A) We used GRI standards to inform our private equity ESG materiality analysis
- (B) We used SASB standards to inform our private equity ESG materiality analysis
- (C) We used the UN Sustainable Development Goals (SDGs) to inform our private equity ESG materiality analysis
- (D) We used environmental and social factors detailed in the IFC Performance Standards (or other similar standards used by development-focused financial institutions) in our private equity ESG materiality analysis
- (E) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our private equity ESG materiality analysis
- (F) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our private equity ESG materiality analysis
- (G) We used geopolitical and macro-economic considerations in our private equity ESG materiality analysis
- (H) We engaged with the prospective portfolio company to inform our private equity ESG materiality analysis
- (I) Other
 - Specify:

Internal impact assessment tool

DUE DILIGENCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 4	CORE	OO 21	N/A	PUBLIC	Due diligence	1

During the reporting year, how did material ESG factors influence the selection of your private equity investments?

(A) Material ESG factors were used to identify risks

Select from dropdown list

- (1) for all of our potential private equity investments
- (2) for the majority of our potential private equity investments
- (3) for a minority of our potential private equity investments

(B) Material ESG factors were discussed by the investment committee (or equivalent)

Select from dropdown list

- (1) for all of our potential private equity investments
- (2) for the majority of our potential private equity investments
- (3) for a minority of our potential private equity investments

(C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)

Select from dropdown list

- (1) for all of our potential private equity investments
- (2) for the majority of our potential private equity investments
- (3) for a minority of our potential private equity investments

(D) Material ESG factors were used to identify opportunities for value creation

Select from dropdown list

- (1) for all of our potential private equity investments
- (2) for the majority of our potential private equity investments
- (3) for a minority of our potential private equity investments

(E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate

Select from dropdown list

- (1) for all of our potential private equity investments
- (2) for the majority of our potential private equity investments
- (3) for a minority of our potential private equity investments

(F) Material ESG factors impacted investments in terms of the price offered and/or paid

Select from dropdown list

- (1) for all of our potential private equity investments
- (2) for the majority of our potential private equity investments
- (3) for a minority of our potential private equity investments

- (G) Material ESG factors did not influence the selection of our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 5	CORE	OO 21	N/A	PUBLIC	Due diligence	1

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential private equity investments?

(A) We do a high-level or desktop review using an ESG checklist for initial red flags

Select from dropdown list

- (1) for all of our potential private equity investments
- (2) for a majority of our potential private equity investments

- (3) for a minority of our potential private equity investments
- (B) We send detailed ESG questionnaires to target companies**
Select from dropdown list
 - (1) for all of our potential private equity investments**
 - (2) for a majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (C) We hire third-party consultants to do technical due diligence on specific material ESG factors**
Select from dropdown list
 - (1) for all of our potential private equity investments**
 - (2) for a majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (D) We conduct site visits**
Select from dropdown list
 - (1) for all of our potential private equity investments
 - (2) for a majority of our potential private equity investments**
 - (3) for a minority of our potential private equity investments
- (E) We conduct in-depth interviews with management and/or personnel**
Select from dropdown list
 - (1) for all of our potential private equity investments**
 - (2) for a majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (F) We conduct detailed external stakeholder analyses and/or engagement
- (G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as other key due diligence, e.g. commercial, accounting and legal**
Select from dropdown list
 - (1) for all of our potential private equity investments
 - (2) for a majority of our potential private equity investments**
 - (3) for a minority of our potential private equity investments
- (H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting, and legal**
Select from dropdown list
 - (1) for all of our potential private equity investments**
 - (2) for a majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (I) Other
- (J) We do not conduct due diligence on material ESG factors for potential private equity investments

POST-INVESTMENT

MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 6	CORE	OO 21	PE 6.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more KPIs on material ESG factors across your private equity investments?

- (A) Yes, we tracked KPIs on environmental factors**
Percentage of portfolio companies this applies to:
 - (1) >0 to 10%
 - (2) >10 to 50%
 - (3) >50 to 75%
 - (4) >75 to 95%
 - (5) >95%**
- (B) Yes, we tracked KPIs on social factors**
Percentage of portfolio companies this applies to:
 - (1) >0 to 10%

- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

(C) Yes, we tracked KPIs on governance factors

Percentage of portfolio companies this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

- (D) We did not track KPIs on material ESG factors across our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 6.1	PLUS	PE 6	N/A	PUBLIC	Monitoring	1

Provide examples of KPIs on material ESG factors you tracked across your private equity investments during the reporting year.

(A) ESG KPI #1

Gender diversity FTEs and boards %

(B) ESG KPI #2

Racial and ethnic diversity FTEs and boards %

(C) ESG KPI #3

Carbon emissions (each scope) – Tons eq CO2

(D) ESG KPI #4

Trainings provided (discrimination and harassment, unconscious bias, inequalities, culture...) – average hour of trainings

(E) ESG KPI #5

Does your company have a responsible purchasing policy / Code of Conduct for suppliers?

(F) ESG KPI #6

Is your company a member of any RO-focused industry communities or associations (e.g. B Corp, Rainforest Alliance, Common Thread, etc.)?

(G) ESG KPI #7

Do you participate in any activities that negatively affect biodiversity-sensitive areas?

(H) ESG KPI #8

Please provide the amounts of hazardous waste and radioactive waste generated by the company (in tonnes)

(I) ESG KPI #9

Does your company have a company-wide recovery and recycling programme?

(J) ESG KPI #10

Does your company publicly report on its GHG emissions?

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 7	CORE	OO 21	PE 7.1	PUBLIC	Monitoring	1, 2

What processes do you have in place to support meeting your targets on material ESG factors for your private equity investments?

- (A) We use operational-level benchmarks to assess and analyse the performance of portfolio companies against sector performance
- (B) We implement international best practice standards, such as the IFC Performance Standards, to guide ongoing assessments and analyses
- (C) We implement certified environmental and social management systems across our portfolio**
 Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments**
 - (3) for a minority of our private equity investments
- (D) We make sufficient budget available to ensure that the systems and procedures needed are established**
 Select from dropdown list
 - (1) for all of our private equity investments**
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (E) We hire external verification services to audit performance, systems, and procedures**
 Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments**
 - (3) for a minority of our private equity investments
- (F) We conduct ongoing engagement with all key stakeholders at the portfolio company level, e.g. local communities, NGOs, governments, and end-users**
 Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments**
- (G) We implement 100-day plans, ESG roadmaps and similar processes**
 Select from dropdown list
 - (1) for all of our private equity investments**
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (H) Other**
 Specify:

We create an ESG community by connecting ESG leads between PortCos

 Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments**
 - (3) for a minority of our private equity investments
- (I) We do not have processes in place to help meet our targets on material ESG factors for our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 7.1	PLUS	PE 7	N/A	PUBLIC	Monitoring	1, 2

Describe up to two processes you have put in place during the reporting year to help meet your targets on material ESG factors.

(A) Process one

In order to support our PortCos in addressing ESG factors, we implemented a process focused on understanding their needs and expectations. We conducted an assessment to identify the specific requirements of each PortCo in terms of ESG learning and the sharing of best practices. To facilitate this, we organized an online ESG roundtable where each PortCo had the opportunity to discuss their ESG progress, ongoing projects, and challenges. Prior to the roundtable, we conducted a survey to gather insights into the topics of interest. Based on the survey results, a few PortCos were selected to present case studies that aligned with the identified priorities.

To promote knowledge sharing and collaboration, we developed an in-house online platform. This platform intends to be a central hub for sharing documentation, connecting PortCos' ESG leads, and fostering an active ESG community. Through this platform, PortCos can access relevant resources, exchange ideas, and seek guidance from their peers as appropriate.

The ESG roundtable and the online platform are just the initial steps in our ongoing efforts. We are committed to organizing future roundtables to continue the dialogue and address emerging ESG topics. By fostering a community of practice, we aimed to facilitate the exchange of experiences, promote learning, and drive continuous improvement across our portfolio of companies.

(B) Process two

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 8	PLUS	OO 21	N/A	PUBLIC	Monitoring	1, 2

Describe material ESG risks and ESG opportunities that you integrate into your 100-day plans, including those accountable for their successful completion and how the process is monitored.

In TowerBrook's 200-day plans, we integrate material ESG risks and opportunities to actively address these factors within our portfolio. We have implemented a process which aims to measure and reduce carbon emissions across the majority of our portfolio companies (PortCos). This is achieved through the involvement of specialized advisors and by connecting PortCos to these advisors when needed. Each PortCo is asked to measure their carbon emissions in accordance with the three scopes defined by the Greenhouse Gas Protocol. We monitor their progress by conducting regular meetings with the PortCos to track their progress and address any challenges they encountered. The success of this process is measured by the extent to which PortCos are able to effectively measure and reduce their carbon footprint.

To address diversity, we collect data on an annual basis through surveys that capture information on the diversity of our PortCos' employees and board members. We use this data to identify gaps and challenges related to diversity. In regular meetings with PortCos, we address the issue of diversity and discuss initiatives that can be undertaken to support it.

For each PortCo, we seek to address different ESG risks and opportunities based on the findings from the pre-deal ESG due diligence process. This process helps us identify the specific ESG risks and opportunities that are material to each company. By tailoring our approach to the unique characteristics and circumstances of each PortCo, we aim to address the ESG factors that are most relevant to their operations.

During ownership, ESG related risks are managed by the boards and management teams of the individual portfolio companies. Since TowerBrook invests in a wide range of sectors, ESG risks vary widely from company to company. TowerBrook seeks to discuss the importance of ESG with each CEO of private equity portfolio companies, together with the board chair, who would have been separately instructed during onboarding with a Welcome Pack that explicitly addresses Responsible Ownership and the board chair's role therein. TowerBrook also works with the board chair to on diversity initiatives, including with respect to board composition.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 9	CORE	OO 21	N/A	PUBLIC	Monitoring	1, 2

Post-investment, how do you manage material ESG risks and ESG opportunities to create value during the holding period of your investments?

(A) We develop company-specific ESG action plans based on pre-investment research, due diligence and materiality findings

Select from dropdown list

- o (1) for all of our private equity investments

- (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (B) We adjust our ESG action plans based on performance monitoring findings at least yearly
 - Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (C) We, or the external advisors that we hire, support our private equity investments with specific ESG value-creation opportunities
 - Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (D) We engage with the board to manage ESG risks and ESG opportunities post-investment
 - Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (E) Other
 - Specify:
 - Assist with the selection of advisors
 - Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
 - (F) We do not manage material ESG risks and opportunities post-investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 10	PLUS	OO 21	N/A	PUBLIC	Monitoring	1, 2

Describe how you ensure that material ESG risks are adequately addressed in the private equity investments in which you hold a minority stake.

TowerBrook Responsible Ownership™ statement applies to all private equity investments made by TowerBrook for which TowerBrook has control or significant influence. In cases where TowerBrook is a minority investor, where other circumstances impact TowerBrook’s ability to assess, set, or monitor ESG-related performance goals, or where we identify material ESG issues that cannot reasonably be addressed, we may not necessarily be able to fully implement TowerBrook Responsible Ownership™. In such cases, TowerBrook will make reasonable efforts to encourage consideration of relevant ESG-related principles by the portfolio company.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 11	PLUS	OO 21	N/A	PUBLIC	Monitoring	2

Describe how your ESG action plans are currently defined, implemented and monitored throughout the investment period.

At TowerBrook, ESG is key component of our investment strategy and is integral to our commitment to responsible investing. ESG action plans are initially defined during the pre-deal ESG due diligence process where appropriate. We conduct thorough assessments to identify material ESG risks and opportunities specific to each private equity investment. This may include evaluating factors such as carbon emissions, diversity, governance practices, and social impact. Based on the findings, we develop tailored action plans that outline the key ESG objectives and initiatives to be pursued during the investment period. These plans are designed to align with industry best practices and relevant frameworks, taking into account the unique characteristics and circumstances of each investment.

Once the investment is made, we work closely with certain portfolio companies to implement a defined ESG action plan. This involves engaging with the company's management and board to ensure buy-in and commitment to the identified ESG objectives. We support portfolio companies in developing and implementing strategies, policies, and procedures that address the identified ESG risks and opportunities. We actively collaborate with portfolio company management and provide resources, expertise, and guidance to support the successful implementation of the ESG action plans.

ESG performance and progress are closely monitored throughout the investment period. We encourage clear accountability by seeking to assign responsibility for ESG operations to specific individuals within each portfolio company. Regular reporting and data collection processes are put in place to track and measure ESG performance against the defined objectives. This includes monitoring key performance indicators (KPIs) related to ESG metrics and milestones. We may conduct periodic reviews and assessments to evaluate the effectiveness of the implemented initiatives and identify areas for improvement. In addition, we promote ESG as a recurring topic on the board agenda to facilitate ongoing oversight and discussion of ESG matters.

We prioritize continuous improvement and learning in our ESG approach. Lessons learned from previous investments and industry developments inform the refinement of our ESG action plans and strategies. We stay abreast of evolving ESG frameworks, regulatory requirements, and industry trends to help keep our action plans relevant and effective. Through ongoing engagement, monitoring, and evaluation, we aim to drive positive ESG outcomes and create long-term value for our investments.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 12	CORE	OO 21	PE 12.1	PUBLIC	Monitoring	1, 2

How do you ensure that adequate ESG-related competence exists at the portfolio company level?

- (A) We assign the board responsibility for ESG matters**
 Select from dropdown list
 - (1) for all of our private equity investments**
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (B) We ensure that material ESG matters are discussed by the board at least yearly**
 Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments**
 - (3) for a minority of our private equity investments
- (C) We provide training on ESG aspects and management best practices relevant to the portfolio company to C-suite executives only**
 Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments**
 - (3) for a minority of our private equity investments

- (D) We provide training on ESG aspects and management best practices relevant to the portfolio company to employees (excl. C-suite executives)**
 - Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments**
 - (3) for a minority of our private equity investments
- (E) We support the portfolio company in developing and implementing its ESG strategy**
 - Select from dropdown list
 - (1) for all of our private equity investments**
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (F) We support portfolio companies by finding external ESG expertise, e.g. consultants or auditors**
 - Select from dropdown list
 - (1) for all of our private equity investments**
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (G) We share best practices across portfolio companies, e.g. educational sessions or the implementation of environmental and social management systems**
 - Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments**
 - (3) for a minority of our private equity investments
- (H) We include penalties or incentives to improve ESG performance in management remuneration schemes**
 - Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments**
- (I) Other
 - (J) We do not ensure that adequate ESG-related competence exists at the portfolio company level

EXIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 13	CORE	OO 21	N/A	PUBLIC	Exit	4, 6

During the reporting year, what responsible investment information was shared with potential buyers of private equity investments?

- (A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory**
 - Select from dropdown list
 - (1) for all of our private equity investments**
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD**
 - Select from dropdown list
 - (1) for all of our private equity investments**
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)**
 - Select from dropdown list
 - (1) for all of our private equity investments**
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)**
 - Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments

- (3) for a minority of our private equity investments
- (E) The outcome of our latest ESG risk assessment on the asset or portfolio company
 - Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (F) Key ESG performance data on the asset or portfolio company being sold
 - Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (G) Other
- (H) No responsible investment information was shared with potential buyers of private equity investments during the reporting year
- (I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

DISCLOSURE OF ESG PORTFOLIO INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 14	CORE	OO 21	N/A	PUBLIC	Disclosure of ESG portfolio information	6

During the reporting year, how did you report your targets on material ESG factors and related data to your investors?

- (A) We used a publicly disclosed sustainability report
- (B) We reported in aggregate through formal reporting to investors
- (C) We reported at the portfolio company level through formal reporting to investors
- (D) We reported through a limited partners advisory committee (or equivalent)
- (E) We reported back at digital or physical events or meetings with investors
- (F) We had a process in place to ensure that reporting on serious ESG incidents occurred
- (G) Other
- (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

CONFIDENCE-BUILDING MEASURES (CBM)

CONFIDENCE-BUILDING MEASURES

APPROACH TO CONFIDENCE-BUILDING MEASURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 1	CORE	N/A	Multiple indicators	PUBLIC	Approach to confidence-building measures	6

How did your organisation verify the information submitted in your PRI report this reporting year?

- (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
- (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
- (C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report
- (D) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report
- (E) We conducted an external ESG audit of our holdings to verify that our funds comply with our responsible investment policy
- (F) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making
- (G) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI
- (H) We did not verify the information submitted in our PRI report this reporting year

THIRD-PARTY EXTERNAL ASSURANCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 2	CORE	OO 21, CBM 1	N/A	PUBLIC	Third-party external assurance	6

For which responsible investment processes and/or data did your organisation conduct third-party external assurance?

- (A) Policy, governance and strategy
 - Select from dropdown list:
 - (1) Data assured
 - (2) Processes assured
 - (3) Processes and data assured
- (E) Private equity
 - Select from dropdown list:
 - (1) Data assured
 - (2) Processes assured
 - (3) Processes and data assured

INTERNAL REVIEW

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 6	CORE	CBM 1	N/A	PUBLIC	Internal review	6

Who in your organisation reviewed the responses submitted in your PRI report this year?

(A) Board, trustees, or equivalent

Sections of PRI report reviewed

○ (1) the entire report

● **(2) selected sections of the report**

(B) Senior executive-level staff, investment committee, head of department, or equivalent

Sections of PRI report reviewed

● **(1) the entire report**

○ (2) selected sections of the report

○ (C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year