



Annual Report 2025

FUNDACIÓN
AltamarCAM,

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1 Introduction About us



Each year, this Annual Report offers an opportunity to reflect on what we have achieved together. At the AltamarCAM Foundation, we believe the greatest impact comes from putting our knowledge, experience and resources at the service of society.

Our mission is to promote initiatives that create opportunities and contribute to a more inclusive society through education and healthcare, working alongside social organisations that share our commitment to the same purpose.

This report reflects that commitment. It is also an opportunity to thank the social organisations we work with, our volunteers, the professionals, trustees and partners of AltamarCAM, and everyone whose dedication enables our work to reach further year after year.

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2 President's letter

"We measure our success not only by the social impact we create, but also by our ability to bring people and organisations together around a shared purpose"

This has been a year of growth for the AltamarCAM Foundation. Throughout 2025, we have strengthened long-standing projects, established new partnerships and, once again, confirmed that the commitment of people remains the driving force behind everything we do.

Among the year's most significant milestones has been the launch of new collaborations that have expanded our work in areas such as employment inclusion, educational mentoring and disability. At the same time, we have continued to support the projects that define the Foundation's identity and create opportunities in education and healthcare, both in Spain and in the other countries where we operate.

This year has also marked an important step forward in our commitment to impact investing.

The publication of the report 'Foundations and Impact Investing', produced in collaboration with SpainNAB and other leading organisations in the sector, has helped advance the discussion on the role that impact investing can play in the future development of foundations.

Another source of great pride has been the continued growth in employee participation. More AltamarCAM professionals have dedicated their time to volunteering, shared their expertise with the beneficiaries of the projects we support and taken part in charitable initiatives throughout the year. Their commitment, together with the trust of our partner organisations, represents the Foundation's greatest strength.

I would like to thank AltamarCAM for its continued support, our Board of Trustees for its dedication, and all the social organisations we work alongside for their trust and commitment. Above all, I would like to express my sincere gratitude to our volunteers, partners and collaborators, as well as to the Foundation team. Their professionalism and dedication make our work possible. Every achievement presented in this Annual Report belongs to them, and inspires us to continue our work with the same enthusiasm, ambition and sense of responsibility.



Aldara Fernández de Córdoba
President
AltamarCAM Foundation



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3 A year of shared impact

Our commitment extends far beyond financial support. We believe our greatest strength lies in people.

For this reason, we foster a collaborative model in which employees, trustees and partners play an active role through volunteering, pro bono support, fundraising, strategic partnerships and close collaboration with social organisations.



2025 in numbers

6,000

Beneficiaries

50

Activities

450+

Volunteer hours

84%

Of our workforce
engaged

100%

Of our impact
objectives achieved

44

Partner organisations
supported



Projects supported across:

● New York ● Santiago de Chile ● Cologne ● Madrid ● Barcelona ● Xai-Xai



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4 Education and healthcare

Since the beginning of our activity, education and healthcare have been the two main pillars of our social action. We believe they provide the foundation for creating opportunities and enabling people to build lives with autonomy and dignity.

These areas also offer a unique opportunity for our volunteers to become directly involved, contributing their time, expertise and knowledge where they can make the greatest difference.

Their participation strengthens the impact of our projects while fostering meaningful connections between beneficiaries and those who choose to support our mission.



41 Education

This year, we supported seven educational projects across four countries, with the aim of improving access to quality education for people in vulnerable situations at different stages of life.

Our professionals dedicated more than 400 hours to volunteering, demonstrating their commitment to initiatives that create a direct and lasting impact on the lives of beneficiaries.

7
Projects

10-50
Age range of beneficiaries

4
Countries



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COACH programme

Supporting young people in vulnerable situations to build confidence and shape their academic and professional future

Through the COACH Programme, AltamarCAM professionals mentor young participants, encouraging them to reflect on their academic and career aspirations while strengthening their motivation to continue their education.

The first edition of the programme took place in 2025, bringing together five mentors and five students from IES Luis Vives. Throughout a series of sessions and workshops held at AltamarCAM's offices, more than 20 employees took part in mentoring activities and group workshops, sharing their time and expertise with the participants.

5

Volunteer mentors

82%

Of participants reported improved self-awareness and greater self-confidence

25

Volunteer hours per mentor



Feedback gathered at the end of the programme showed a clear improvement in participants' confidence and motivation, with students approaching their academic future with a stronger sense of direction and a clearer understanding of their opportunities.



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Of Junior Achievement
volunteers from 2024
returned to volunteer
again in 2025.

36%

Financial Education and Career Guidance

Building financial capability while encouraging educational attainment and preparing young people for their future careers

We partnered with Junior Achievement to deliver three programmes for young people: Stay in School, Orienta-T and Shaping Your Future. These initiatives are designed to strengthen financial and personal skills, encourage students to remain in education, and help them prepare for their academic and professional future.

AltamarCAM professionals volunteer in practical workshops that help students better understand their educational and career pathways, develop decision-making skills, and build a solid foundation in financial literacy.

IMPULSO programme

Developing the skills and capabilities needed to access stable, meaningful employment

In 2025, we launched a new partnership with Fundación Integra to promote the labour market inclusion of people facing severe social exclusion. Through the IMPULSO Programme, both organisations work together to improve participants' employability and support their access to stable, meaningful employment.

During the year, the first phase of the Strengthening School programme was delivered, providing a structured training pathway focused on developing the personal and professional skills essential for securing employment.

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Beneficiaries

10

Average volunteer rating by beneficiaries

12

Volunteers



The workshops were delivered with the support of AltamarCAM professionals, who volunteered their time and shared their knowledge and experience with programme participants.



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The AltamarCAM Foundation's visit to Mozambique in April strengthened its relationship with the local team and reinforced its commitment to the community's long-term development, while providing first-hand insight into the impact of the projects.

3,000€+

Raised through the Charity Book Fair held in January across our Madrid, Barcelona and Cologne offices to support the Humbi library.



HUMBI and Xipfundo

Creating educational and employment opportunities for the community of Xai-Xai, Mozambique

Khanimambo has developed an integrated ecosystem that combines higher education, local employment and sustainability to create lasting opportunities in Mozambique.

Through the Xipfundo Academy, 33 young people are currently pursuing higher education, supported by an academic and career mentoring programme that has achieved a retention rate of almost 95% and has enabled 30 students to graduate since the project began.

Humbi Farm produces 100% of the fruit, vegetables, eggs and poultry required by the 368 children at the Munti Centre, the heart of Khanimambo's educational activities, while providing 30 stable jobs within the local community. Humbi Home continues to operate as a driver of economic sustainability, employing five local staff members, four of whom hold leadership positions.

30

Local jobs created

368

Children supported

100%

Food self-sufficiency



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Language Immersion

Providing English language scholarships and helping students prepare for official examinations through conversational practice

Tajamar School supports a large number of scholarship students whose families face socio-economic disadvantage.

Through the Language Immersion programme, the AltamarCAM Foundation funds the registration fees for official English language examinations for almost 200 scholarship students each year. This support is complemented by a volunteering programme in which AltamarCAM professionals deliver monthly English conversation sessions for Year 6 pupils.

111

Beneficiaries

80%

Of students passed their official examination

13%

Improvement in spoken English from October to June



Language Immersion continues to prove an effective tool for promoting equal opportunities. These sessions help students improve their spoken English, build confidence in communicating in the language and prepare successfully for their official examinations.



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The main areas of focus for the funded projects are technology, reading and sport, all of which play a fundamental role in education today.



daleProfe

Equipping teachers with the resources they need to improve learning outcomes for thousands of students across Chile

The programme funds projects designed by teachers from across Chile to improve learning conditions for their students and address the specific needs of each school community.

Each month, the AltamarCAM Chile team selects projects with the potential to create lasting impact in areas such as technology, reading, sport and inclusive education. In 2025, this partnership supported 24 initiatives across schools in eight regions of the country, expanding learning opportunities for thousands of students.

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Educational projects supported

8

Regions of Chile reached

3,128

Students supported



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English for Parents

Supporting the integration and independence of immigrant families in New York through language learning

Through this programme, the Foundation supports immigrant families in vulnerable situations across the United States by providing English language classes and activities designed to strengthen their language and literacy skills. The aim is to facilitate their social integration and improve access to educational, employment and community opportunities.

The involvement of the AltamarCAM New York team is a key element of the programme. In 2025, nine professionals volunteered in 20 online classes, supporting families throughout their learning journey and helping them build confidence and independence in their daily lives.

9

Volunteers

90%

Of the New York team participated

20

Sessions



306

Parents supported through the language learning programme.



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4.2 Healthcare

Healthcare is about quality of life, research and support.

Each project addresses a different need, yet they all share the same purpose: improving people's lives.

From advancing medical research to supporting patients, families and people with disabilities, we work to provide resources, care and hope where they are needed most.



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Projects

+100
Beneficiaries

20
Volunteers



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Personal Development and Inclusion Campus

Building confidence and independence for people with disabilities through an inclusive development programme

Through the Personal Development and Inclusion Campus, participants take part in sports, educational and social activities that foster greater independence, strengthen social skills and expand opportunities for personal development.

The involvement of AltamarCAM professionals has been a fundamental part of the programme. In 2025, ten volunteers took part in the Inclusive Schools initiative, supporting young participants in activities including climbing, karate, dance and cycling. These experiences encourage participation, build confidence and help create more inclusive environments for everyone.

4

Weekend
residential
programmes

100+

Direct beneficiaries

10

Volunteers



9.4

Average participant satisfaction score, with 'increased independence' and 'social inclusion' highlighted as the programme's main outcomes.



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Giving Blood, Saving Lives

Supporting lifesaving blood transfusions for medical treatments and emergencies in Cologne

Throughout 2025, the AltamarCAM team in Cologne continued its partnership with the German Red Cross through regular blood donation campaigns. This initiative provides direct support to the healthcare system and helps patients requiring blood transfusions for medical treatment, surgery and emergency care.

The continued participation of the Cologne office reflects a long-standing commitment to the community and demonstrates how small individual acts can make a meaningful difference to the lives of many people.

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Blood
donations

12

Litres donated

72

Potential
beneficiaries



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5 Impact investing

Impact investing continues to establish itself as an effective way of combining financial returns with positive social impact.

The AltamarCAM Foundation promotes its development with the conviction that it enables foundations to advance their charitable mission while strengthening the long-term financial sustainability of their activities. To support this ambition, we foster knowledge sharing, strategic partnerships and initiatives that contribute to the growth of the impact investing ecosystem in Spain.



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Foundations and impact investing

A guide for the sector

The publication of the report Foundations and Impact Investing, produced by SpainNAB and Fundación AltamarCAM together with ESADE Center for Social Impact, DLA Piper and the Spanish Association of Foundations, marked one of the main milestones of 2025. Based on the experience of 74 foundations, the study analyses the barriers and opportunities of impact investing and offers practical recommendations, real-life cases and legal guidance to support its adoption.

The report was presented in December to more than 80 representatives from the foundation, academic, legal and financial sectors, reinforcing dialogue on the role of foundations in financing solutions with social impact.



11

Foundations interviewed

74

Surveyed foundations

80+

Attendees to the event



[Download the report!](#)



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Impact Foundations Fund

Promoting impact investing, driving social entrepreneurship



Since its launch, Fundación AltamarCAM has participated in the Impact Fund of Foundations, a vehicle made up of more than 40 shareholder foundations that provides preferential financing to projects and organisations driving positive and transformative social impact.

The Foundation remains actively involved in its governance through the Board and the participation of trustees in the investment and impact committees. This involvement helps strengthen a collaborative investment model aimed at expanding the reach of the social action carried out by the foundation sector.

75

Foundations trained in impact investing

4

Calls for applications to support social entrepreneurship

43

Foundations in the community of practice and investment



8

Portfolio companies



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Supporting businesses that transform lives



Early detection and intervention for learning difficulties

NeurekaLAB is a social enterprise that develops technology for the early detection of learning difficulties in children.

Following a pro bono project in 2024 led by Fundación AYO, SpainCAP and EY, the Foundation, together with Open Value Foundation, took part in its investment round as part of its impact investment strategy.



8

Volunteers

12+

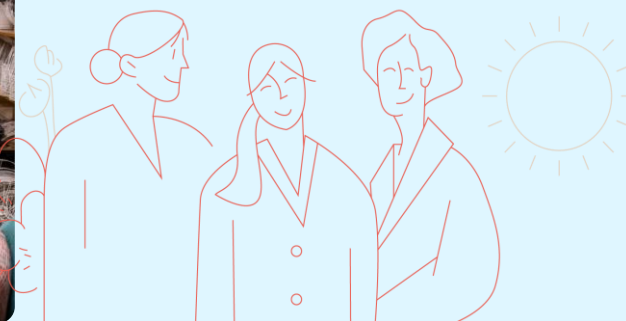
Hours of volunteering



Employment for women affected by violence and forced migration

We support Soulem, a social enterprise that creates employment opportunities for women in vulnerable situations through artisanal and sustainable tailoring.

Our investment contributed to the launch of a new line of professional uniforms and to the creation of new opportunities for labour market inclusion.



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6 Network of allied entities

Our network of partner organisations continues to grow, bringing together organisations that share our commitment to close, professional and measurable social action.

These partnerships give rise to a broad programme of activities, including awareness campaigns, charity events, sporting initiatives and other joint actions through which we seek to generate real impact.

50

Activities

45

Supported
organisations

Activity breakdown

14	Volunteering and pro bono
9	Sporting activities
8	Cultural activities
7	Charity campaigns and donations
7	Activities organised by the Foundation
5	External charity events





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Volunteering and collaboration

Our work would not be possible without the commitment of the people who are part of the firm. Their time, knowledge and dedication make every project possible.

Year after year, we work to promote new initiatives that allow volunteers and collaborators to find spaces where they can add value and actively participate.

Members of the AltamarCAM team
have participated in the
Foundation's activities.

84%

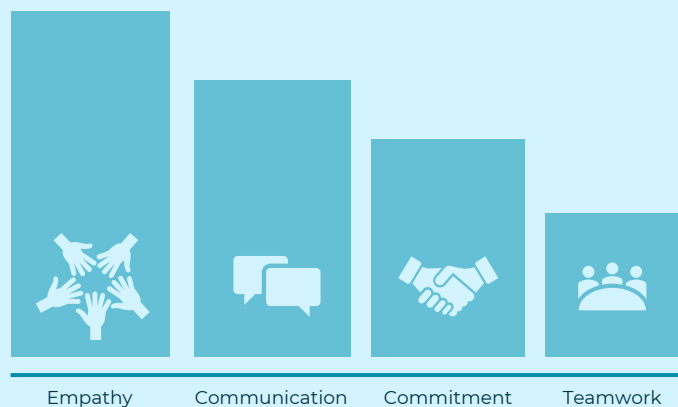


71 Corporate volunteering

A reflection of our culture and commitment

Volunteering is an opportunity to reinforce the values that define AltamarCAM. It encourages teamwork, fosters empathy and gives our professionals the satisfaction of contributing directly to the improvement of society. In 2025, we recorded the highest level of participation in our history, a milestone that enabled us to reach more beneficiaries and expand the scope of our initiatives in Spain, the United States, Chile and Germany.

Volunteers highlighted the following as the main skills they developed:



88
Unique volunteers

+450
Volunteer hours

60
New volunteers

20%
Participate in more than one volunteering initiative each year

81%
Employees believe these activities strengthen relationships between colleagues

100%
Satisfaction with the experience



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Our volunteers

We recognise the commitment of those who make the Foundation's impact possible



Volunteer Day

On the occasion of Volunteer Day, we wanted to recognise the dedication of all those who make the Foundation's work possible. It was a day to thank their commitment and celebrate the impact achieved throughout the year.



The Foundation League recognises participation throughout the year and promotes a culture of collaboration and commitment.



It was a real pleasure to play our small part to such an impactful project. We are delighted to know that the workshop was useful and that the participants valued it so positively.

- Volunteer



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7.2 A great team

Many ways to participate, one common purpose

We work to offer a wide range of initiatives so that each employee can find the form of contribution that best aligns with their interests.

Throughout 2025, we organised solidarity, sporting, cultural and family activities that engaged all our offices. The Tree of Dreams, Family Afternoon, the Padel Tournament, running events and various awareness-raising initiatives allowed us to channel the firm's commitment into concrete causes.



280

Unique collaborators

208

Have participated more than once

54

Activities



Among the year's most notable initiatives were the AltamarCAM band's charity concert in support of Fundación Soñar Despierto and the intergenerational festival with Grandes Amigos.



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A year of collaboration

In pictures



Cycling challenge Cologne



Charity padel for MPS



CRIS Contra el Cáncer Run



Family Afternoon Pequeño Deseo



Pañuelo Challenge for Aladina



Cycle for survival NY



B2Run Cologne



Tree of Dreams with Caixa



What I value most about the Foundation is that there is always a way to get involved. Every activity, no matter how small it may seem, helps create impact and brings us closer to the people we support.

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8 Institutional partnerships

Through our institutional partnerships, we continue to promote projects that highlight cultural heritage and social commitment. These alliances allow us to bring culture closer to society, support initiatives of general interest and strengthen ties with institutions that work for collective progress.



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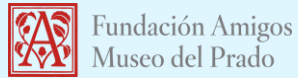
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Supporting **culture**



Fundación Amigos del Museo del Prado

Our partnership with Fundación Amigos Museo del Prado (FAMP) aims to support the Museum and to promote a deeper understanding of its collections through educational activities, special exhibitions, outreach programmes and research projects. Thanks to the collaboration between both foundations, two educational visits were organised, one for Colegio San Antonio and another for Fundación También. In addition, eight guided visits were arranged for AltamarCAM employees, with the aim of fostering cultural interest and strengthening the team's connection with artistic heritage.

8

Guided visits for
AltamarCAM

2

Guided visits for
vulnerable groups



Fundación
Princesa de Asturias

Fundación Princesa de Asturias

Through our support for the Princesa de Asturias Foundation, we support the work of individuals and institutions that contribute to the progress and well-being of society through talent, innovation and social commitment.



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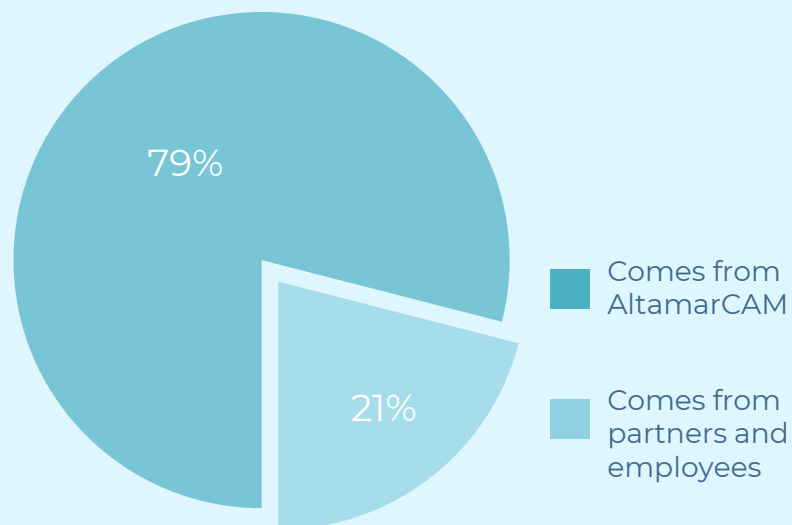
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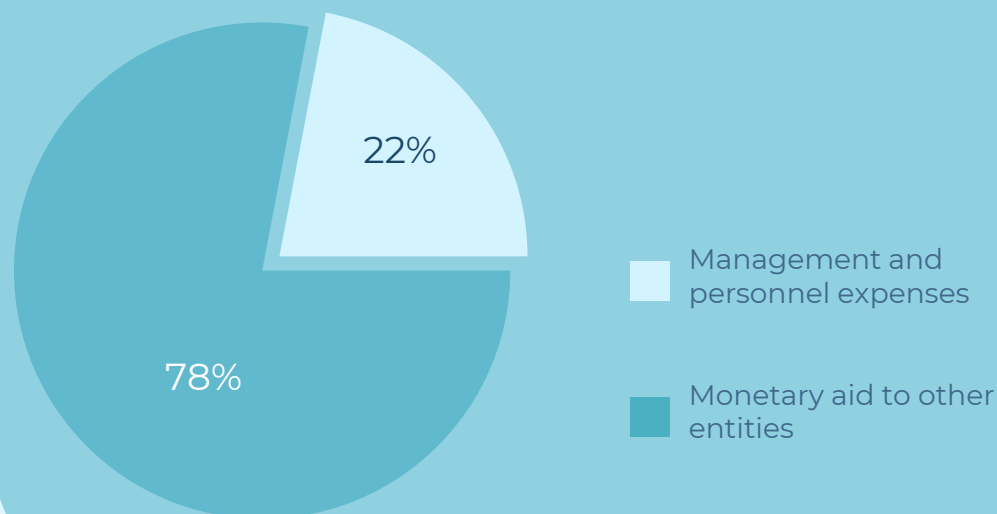
Income distribution

Donations to the Foundation



Expense distribution

Application of income



In line with its commitment to transparency and accountability, the annual accounts of Fundación AltamarCAM have been audited by PricewaterhouseCoopers Auditores, S.L., as an independent external auditor, in accordance with applicable auditing regulations.



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