



NON-FINANCIAL INFORMATION STATEMENT (NFIS)

Altamar CAM Partners, S.L. and its investee companies

FY 2023

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1. Basis of Presentation

This Non-Financial Information Statement (hereinafter “NFIS”) on Altamar CAM Partners, S.L. —the parent company of the AltamarCAM Partners Group (hereinafter the “Parent Company” or the “Company”) and its investee companies (hereinafter collectively referred to as the “Group”, the “AltamarCAM Group” or the “Firm”)— was prepared by the Board of Directors of Altamar CAM Partners, S.L. pursuant to Act 11/2018 of 28 December 2018 (hereinafter the “Non-Financial Reporting Act”) amending the Code of Commerce, the consolidated text of the Corporate Enterprises Act approved by Royal Legislative Decree 1/2010 of 2 July, and Act 22/2015 of 20 July on the Auditing of Consolidated Financial Statements on matters concerning non-financial reporting and diversity.

This NFIS sets out in detail the main aspects of the Group’s business model and its short, medium, and long-term risks, as well as information on environmental, social, personnel, anti-corruption, anti-bribery and human rights topics. All the information concerns the financial year annual ended at 31 December 2023 and is based on the Global Reporting Initiative’s (GRI) international reporting framework —it being a reporting framework recommended by said Non-Financial Reporting Act— and by adapting its contents to the Company’s business model and activity.

In order to prepare it, the context and regulation of the sectors of activity in which the Firm operates have also been taken into account, along with the principal demands made by stakeholders, sectoral trends and best practices to determine which non-financial topics are relevant to the AltamarCAM Group.

This Non-Financial Information Statement has undergone an independent external review process. The independent assurance report, which includes an alignment between the reporting requirements set forth by Act 11/2018 and the information reported by the AltamarCAM Group, is attached hereto as Annexe 1 “Contents Index According to Requirements of Act 11/2018 on Non-Financial Reporting and Diversity and the GRI”.

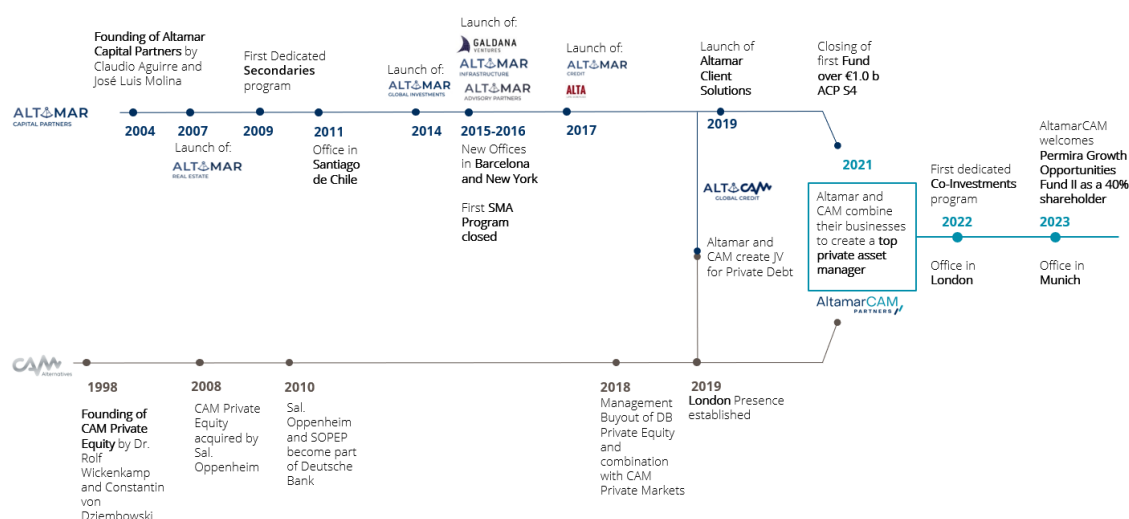
2. About the AltamarCAM Group

2.1 Group Profile

The AltamarCAM Group is an independent private asset manager that provides solutions to its investors and holds approximately €18.8 billion¹ in assets under management, advice, or distribution. The Firm has a track record of over 20 years² and a global presence in five countries through seven offices in Madrid, Cologne, Barcelona, New York, Santiago de Chile, Munich, and London. The AltamarCAM Group workforce is comprised of over 280 employees, 80 of whom are professionals dedicated to investment. The AltamarCAM team (employees, executive partners, and shareholders) is fully aligned with the Group's clients.

The Group selects attractive investment opportunities by combining different strategies that are adapted to its clients' needs. This is carried out through investments in all private asset classes (Private Equity, Venture Capital, Infrastructure, Real Estate, Private Debt and Life Sciences) by investing in the primary market as well as in the secondary market, co-investments and direct investments. Aside from funds, it also offers tailored solutions (segregated accounts) adapted to its investors' specific needs.

The AltamarCAM Group's investment philosophy focuses on sustainable value creation by seeking investment opportunities having balanced risk-return profiles and placing an emphasis on capital preservation and protection against adverse scenarios. The Group's investor base includes over 500 institutional investors (financial institutions, insurance companies, pension funds and family offices) and more than 14,500 direct clients (HNWI) that invest directly in the AltamarCAM Group's vehicles. Moreover, the Firm constantly monitors over 3,000 potential underlying fund managers, having invested in more than 400 of them in recent years.



Note: Diagram summarising the Firm's history and main milestones.

¹ This figure includes the assets distributed by Altamar Global Investments S.A., A.V. Data as of 31 December 2023.

² Figure which refers to when the original Firms were founded and prior to their merger (Altamar Capital Partners in 2004 and CAM Alternatives in 1998).

The AltamarCAM Group was configured in its present form as a result of the merger of Altamar Capital Partners (hereinafter “Altamar”) and CAM Alternatives (hereinafter “CAM”) in July 2021. Altamar and CAM were respectively founded in Spain in 2004 and Germany in 1998 to address the interest from local investors to gain access to private markets, initially through private equity funds of funds and subsequently by expanding both the range of asset classes and investment strategies, as well as geographies. Both organisations’ management teams have always placed their clients’ interest at the very core of their activities.

The AltamarCAM Group consolidated its shareholder base in 2023³ by welcoming the Permira Growth Opportunities II Fund (hereinafter “Permira”) as a minority shareholder, which acquired a 40% stake in the Company, mainly from external financial shareholders. This acquisition also included a partial sale of interests by some of the existing Managing Partners, who used the liquidity to make investment commitments in the Group’s new funds. Regardless of these changes, the management team continues to control and manage the Company, independently managing the Group’s funds. Permira’s backing will help the AltamarCAM Group to consolidate its international brand recognition, establish new relationships and broaden its client and investor base.

The Firm’s business model is based on offering a high-quality client service and it aspires to become a long-term partner in private markets for its investors. The investment solutions offered by the AltamarCAM Group combine the experience gained by highly qualified professionals with a technology platform that was designed in-house and conceived to adapt to investors’ needs and aims. The AltamarCAM Group will continue developing its investment solutions by following a culture based on shared values and by nurturing trust in all the relationships it maintains with its clients, the team and society at large.

This philosophy and approach to work is reflected in a robust corporate culture governed by the following values:

- **Placing the client first:** Clients’ interests are prioritised. Only by adding value consistently and doing what is best for our clients shall we manage to gain their trust and achieve long-term success.
- **People-driven:** People are the Group’s main asset. The Firm is committed to encouraging a work environment of mutual respect, collaboration, diversity, open communication, teamwork, well-being and work-life balance.
- **Alignment:** The AltamarCAM Group has an approach of being its investors’ trusted partner. The management team, shareholders and employees are aligned with clients through investments in the Firm’s funds and capital.
- **Long-term outlook:** The Group builds lasting relationships with clients, managers and employees that are always focused on the long-term.
- **Excellence:** Excellence is sought in all the Firm’s activities. The commitment to excellence is based on the team’s knowledge and experience, each employee’s motivation and responsibility, along with a culture of constant innovation.

³ Though the transaction was not formally executed until 8 February 2024.

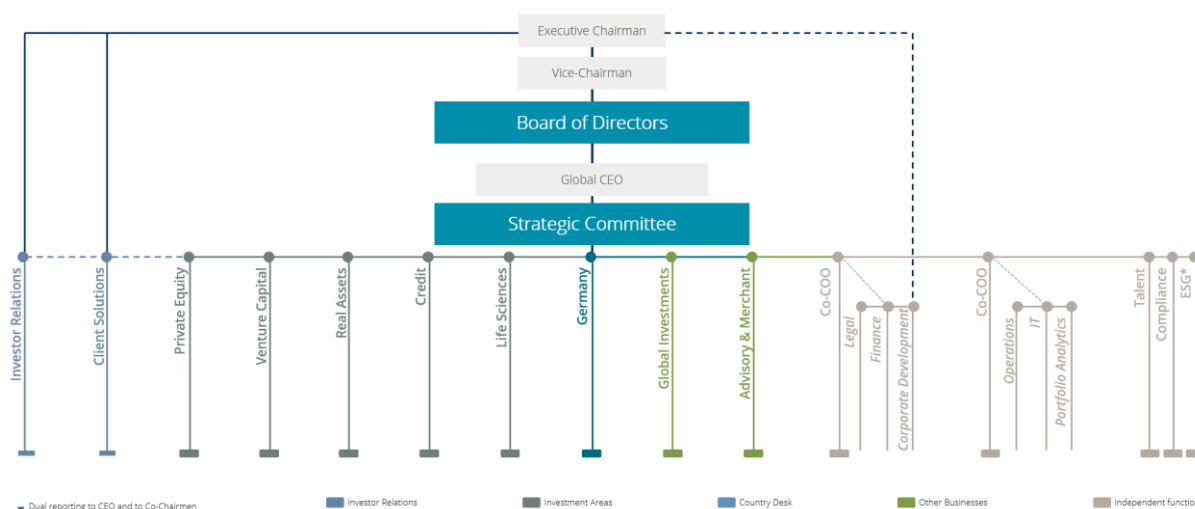
- **Responsibility:** The Firm is responsible for making a positive contribution to society and embraces the highest ethical values. As individuals, we act with integrity and awareness in all aspects of our lives.

Lastly, in so far as the management of social, environmental and governance topics is concerned, the AltamarCAM Group's ESG (Environmental, Social and Governance) framework is not only the result of its corporate culture and the set of values upheld within the Firm, but also a response to new demands made by investors and the market. The merger of Altamar and CAM has accelerated the integration of ESG criteria, leading to a mutual learning process and the creation of a joint project that combines each entity's best practices. The momentum gained from this merger has consolidated the Group's aspiration to position itself as an ESG leader and as a long-term impact driver, thereby consolidating its position both as a trusted advisor to its clients and as a sustainable entity.

2.2 Business Lines and Strategy

Business lines

The AltamarCAM Group develops unique high-added-value strategies and solutions to generate the best possible returns, while maintaining a focus on capital preservation and risk mitigation. The following business lines are included within the Group's activities: Private Equity, Venture Capital, Real Assets (Infrastructure and Real Estate), Private Debt, Life Sciences, Altamar Global Investments A.V. and Altamar Advisory Partners.



Note: Summary of the AltamarCAM Group's organisational structure

In the **Private Equity** area, the Firm offers access to funds in Buyout, Growth and Special Situations strategies administered by recognised international asset managers, thus backing a responsible approach to alpha generation and capital preservation. In addition, it has developed an increasingly relevant specialised secondary and co-investment activity thanks to its access to unique opportunities resulting from its extensive relationships with international underlying fund managers (hereinafter "GPs"). Assets under Private Equity management amount to €12.1 billion.

In the **Venture Capital** area, the Group offers a careful selection of the very best venture capital funds and fund managers with a clear focus on the technology sector, therefore allowing investors to participate in the digital revolution. This business line accounts for assets worth €1.9 billion under management and also includes secondary and co-investments.

As far as **Real Assets** are concerned, two types of assets can be differentiated: Real Estate and Infrastructure. In the Real Estate area, the Group offers access to funds that follow a real estate investment strategy highly focused on value creation, risk mitigation and capital preservation. It also offers direct investment platforms. In the Infrastructure area, the strategy provides access to assets having stable cash flows, attractive return-risk profiles and a low correlation with other assets. It is worth highlighting the AltamarCAM Group's first co-investment fund specialising in infrastructure which places the focus on sustainability, called ACP Sustainable Megatrends Co-investment Fund. This fund's investment policy reflects a firm commitment to sustainability by including considerations about ESG risks and opportunities across all the investment cycle's stages. The portfolio includes investments in megatrends through projects that address the Sustainable Development Goals (hereinafter "SDGs"), which are essential to accomplish the milestones of the European Green Deal and the 2030 Agenda. The Real Estate and Infrastructure areas respectively manage €1.2 billion and €1.5 billion.

Lastly, in the **Private Debt** area, the AltamarCAM Group's fund of funds combines liquid and illiquid strategies in the private debt sector, thus offering investors various options to adapt to their goals and risk preferences. The Private Debt area has €0.8 billion under its management.

In **Life Sciences**, the Firm provides investment opportunities in disruptive therapies, technologies and health assets, thereby addressing the growing social demand for innovative solutions in diagnostics, tailored therapies and unmet health needs. Aliath Bioventures is the AltamarCAM Group's impact investment platform in the life sciences. The new ACP Aliath Bioventures II FCR (ABV II) fund has been classified as an Article 9 product under the Sustainable Finance Disclosure Regulation (SFDR) and is the Group's first impact vehicle. The Life Sciences area manages assets totalling €0.2 billion.

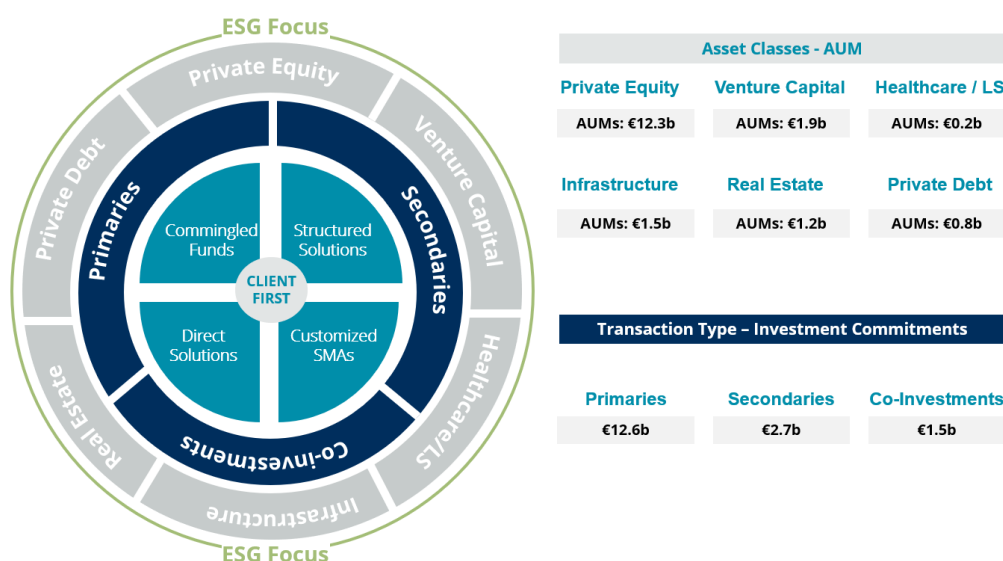
Through the **Client Solutions** unit, the AltamarCAM Group offers the possibility of designing and implementing tailored investment programs to investors seeking to develop or expand their private asset investment capacities through segregated accounts by leveraging its comprehensive investment platform. These segregated accounts' total investment capacity exceeded €6.8 billion in December 2023.

In keeping with its aim of providing more added value to its clients, the Group has developed two additional business lines, Altamar Global Investments A.V. and Altamar Advisory Partners.

Altamar Global Investments A.V. (hereinafter "AGI") is a securities brokerage agency set up in order to provide institutional clients in Spain and Portugal with efficient access to products from traditional and alternative international asset managers of the highest quality. AGI offers access to products having private debt investment strategies, along with traditional variable-income, fixed-income and mixed asset funds. As of December 2023, AGI had €1.1 billion in assets distributed to clients.

Altamar Advisory Partners is the financial advisory division comprised of a team of professionals having extensive experience at leading international investment banks. Altamar Advisory Partners' services include providing financial advice on mergers and acquisitions, company and business unit sales, partner and investor searches, merchant banking transaction structuring, club deals, equity

placements and IPOs, share capital structures, obtaining ratings and corporate strategy. It has closed over 25 deals since it was founded.



Explanatory note: The assets under management (AUMs) per asset include the sum of the AUMs of the segregated accounts which invest directly in that asset. The total of assets under distribution (AUDs) amounts to €1.1 billion and is not included. Metrics as of 31 December 2023. There may be some discrepancies in the totals due to rounding. In the “Transaction Type - Investment Commitment” section, the figures are given in terms of the commitment to underlying funds since inception.

The AltamarCAM Group will remain committed to providing the best investment solutions in private markets to a growing set of international clients in the future. It will likewise strive to facilitate access to top-tier asset managers, secondary opportunities and co-investments through different structures, such as funds, segregated accounts and tailored solutions.

2.3 Corporate Governance and ESG Governance Model

Corporate governance

The AltamarCAM Group is committed to the most stringent standards of corporate governance. It has implemented a corporate governance structure that allows it to attain an optimal degree of control within the organisation, carry out timely and proper decision-making, and minimise financial, regulatory and reputational risks. In the design of its governance structures, the Firm seeks above all to create an environment where professionals can develop their skills and progress on the basis of their merits. These aspects are reinforced in all the procedures and initiatives having to do with people management.

The Parent Company's **Board of Directors**⁴ is responsible for defining the strategies and goals of all the Group's entities and supervising their activities. The Board of Directors is equipped with a **Board Members Selection Policy** based on a prior analysis of this governing body's needs, which favours integrity, diversity of knowledge and professional experience. Said policy likewise addresses diversity

⁴ To obtain further details on the Board of Directors', consult the website About Us – Corporate Governance – Board of Directors.

and equal opportunities by including references to them in Section 5 entitled *“Requirements and Conditions to be Met in Recruitment Processes”*.

The Board of Directors is the highest-ranking body of the organisational structure and is responsible for ensuring good corporate governance at the AltamarCAM Group. Its main duties include approving the corporate structure, approving procedures and policies, implementing control, monitoring and assessing risks, as well as ensuring that the Group is equipped with the human and material resources needed to carry out different tasks.

In order to ensure the Board of Directors’ management and oversight duties are properly carried out, it is supported by following specialised committees or oversight bodies:

- Strategic Committee.
- Control and Supervision Committee.
- Talent Management Commission.
- Code of Conduct Oversight Body.
- Anti-Money Laundering and Terrorism Financing Committee.
- Partners’ Committee.
- ESG Committee.

ESG governance model

One of the key elements of the AltamarCAM Group’s ESG framework is its governance model. Renewed in December of 2021, it is aligned with the sector’s best practices in this area.

This operational structure involves all levels of the organisation by establishing clear lines of responsibility and setting up three main bodies for taking action: the ESG Committee, the ESG Steering Group and the ESG Team, which are described in detail below. Likewise, all professionals and in particular the investment teams, have direct involvement and clearly defined roles in responsible investment matters. Sound cooperation among these units and teams allows the Firm to be steered towards excellence in responsible practices by means of efficient and scalable workflows.

This governance can also count on the Board of Directors’ backing and direct participation, which further strengthens the connection between sustainability and the Group’s mission. As the highest governance body, the Board of Directors, holds responsibility for ratifying and supervising the ESG strategy by including a specific point in this regard in its meetings’ agendas.

In order to ensure the areas and governance bodies involved in the ESG strategy are aligned, all members holding responsibility in this area have specific clearly defined goals linked to these matters:

	Composition	Goal	Frequency
Board of Directors	Directors of the Parent Company	Ultimately responsible for all ESG issues. Direct participation in supervising and backing the ESG strategy and approval of policies related to these issues.	5-6 meetings a year

(10 members ⁵)			
ESG Committee	Members of senior management (including several members of the Board of Directors). Directed by the ESG Chair (7 members)	A body that assists the Board on ESG matters. It is in charge of promoting sustainability at the Firm's highest level and among key stakeholders, as well as approving, monitoring and providing guidance on the ESG strategy and other related proposals.	Biannual
ESG Steering Group	ESG team members and managers of the Firm's different areas (11 members)	It facilitates implementation of the ESG Policy across the entire Company. It also provides strategic guidance, market knowledge and promotes development of innovative ideas.	Quarterly
ESG Team	Comprised of full-time and part-time multidisciplinary professionals. Led by the Chief ESG Officer (7 members)	It is responsible for defining and implementing the ESG strategy and related policies, along with launching new initiatives in this area.	Ongoing
Investment team	Members of the different investment teams. Each asset class also has its own ESG Ambassador. (>80 members, six of which are ESG Ambassadors)	It is responsible for integrating responsible investment processes into different stages of the investment cycle. ESG Ambassadors contribute to defining processes and safeguarding their fulfilment.	Ongoing

2.4 Market Environment: Factors and Trends

In general terms, 2023 was a positive year despite the geopolitical instability caused by several conflicts and the problems affecting a small part of the American financial sector as a result of the Silicon Valley Bank bankruptcy at the beginning of the year. Both the American and the global economy behaved in a satisfactory way, avoiding a recession that some were sure would come about this year. The financial markets performed positively due to this good economic performance, the significant drop in inflation rates and the confirmation given by the two main central banks (the Federal Reserve and European Central Bank) that they did not intend to raise interest rates any further.

The companies in our portfolio continued to report growth in terms of margins in 2023, showing great resilience despite the tightening of conditions for access to financing. The Firm is therefore very satisfied with their performance.

A decrease of -37%⁶ was recorded globally in buyout transaction volumes in 2023 as compared to 2022 (\$438 billion in 2023 vs \$699 billion in 2022)⁶. Similarly, there was a slowdown in so far as company sales were concerned with a decrease of -44%⁷ in the value of company buyout sales as compared to 2022, recording the lowest volume (\$345 billion)⁷ in the last decade. The reasons for this situation were due to a tightening of financial conditions, differences between buyers and sellers' price

⁵ On the date the Consolidated Financial Statements were prepared, the Board of Directors had nine members. The figure reported corresponds the 2023 year-end.

⁶ Source: Bain & Co – Global Private Equity Report 2024. "Global buyout deal value" (page 9).

⁷ Source: Bain & Co – Global Private Equity Report 2024. "Global buyout-backed exit value" (page 29).

expectations and increased difficulties for new IPOs in the main listed markets. Asset managers nevertheless expect a gradual rise in activity as 2024 progresses.

This lower activity in terms of company sales impacted the vast majority of buyout firms' fundraising activity due to decreased availability of investor capital to make new commitments. Nonetheless, the feedback we have received from most of our asset managers is that they expect a recovery in the levels of activity and fundraising in 2024 thanks to increased visibility concerning the central banks' interest rate policy.

With regard to the Firm's activity, a positive year was recorded in fundraising (with figures similar to those recorded in both 2021 and 2022). In terms of investment activity, investment continued in a natural way, though there was a certain slowdown in capital calls by asset managers and even a slightly higher level of distributions received in line with what took place in the private markets.

To conclude, a gradual recovery of investment and divestment activity is foreseen for 2024 and therefore of fundraising for the buyout sector, though there are always exogenous macro factors that might have an effect on this kind of matters. The Firm will carry on working on the basis of the same criteria and values that have underpinned the Firm's positive evolution ever since it was founded.

2.5 Corporate Policies

The Firm views regulatory compliance and risk management as essential cornerstones. The AltamarCAM Group is committed to safeguarding its standards of compliance, ethics and transparency, and fosters a culture of compliance with local and international regulations, as well as with market best practices.

The AltamarCAM Group ensures strict compliance with any regulations that apply in each of the jurisdictions where the Firm operates through the Risk and Compliance Unit, which was set up to be totally independent of the business areas and reports directly to the Board of Directors. The policies, procedures and internal controls to ensure compliance play a key role for this purpose. The control system undergoes a periodic assessment by an independent external entity through an annual audit, as well as additional assessments and, where required, by regulators depending on the relevant jurisdiction.

In keeping with the transparency and regulatory compliance standards that govern the Group's operations, some of the most relevant corporate policies and procedures are set out below⁸.

The AltamarCAM Group has a **Code of Ethics** that applies to all its employees, which was approved by the Board of Directors of Altamar CAM Partners, S.L. in March 2020.

The aforementioned Code of Ethics contains the Firm's corporate values, along with an article which makes reference to its commitment to sustainable development, where it is stated in detail that the AltamarCAM Group is committed to and aligned with the SDGs approved by the United Nations (UN) in September 2015 as well as with human rights. For the latter purpose, the articles set forth in the Universal Declaration of Human Rights ("UDHR") serve as a guide, observance of which is paramount. Lastly, the Code of Ethics sets forth clear anti-corruption rules of conduct when interacting with authorities and political parties, underscoring the principles of cooperation and transparency.

⁸AltamarCAM's most relevant policies are mentioned and summed up in this section, along with those associated to the requirements set forth by Act 11/2018. Any whose topics are not deemed to be associated to the act have not been specifically mentioned in an effort to keep the report as brief and relevant as possible.

Likewise, the **Internal Code of Conduct** applies to all AltamarCAM Group employees and was also approved by the Board of Directors. This regulation brings together a series of rules concerning the securities markets, more specifically in relation to any personal transactions made in securities markets, market abuse, conflicts of interest and related-party transactions, to name only a few.

Infringements of the Code of Ethics and the Internal Code of Conduct and their possible consequences and any penalties which may apply are set forth in the **Disciplinary Regime**, which encompasses all the legislations under which the AltamarCAM Group operates and describes all the offences and infringements that might be committed by employees, agents, partners, executives, directors or any people having an equivalent business relationship. The Group sends a resounding message concerning its opposition to any criminal offences and its commitment to combatting them, thereby forestalling any possible harm to its image and reputational value, and ultimately to the Company's value and the brand. The **Criminal Risk Prevention and Detection Policy and Manual** constitute a commitment to constantly overseeing and penalising any fraudulent acts and conduct, to maintaining effective communication and awareness-raising mechanisms for all stakeholders, and to developing a corporate culture based on ethics and honesty.

At the same time, the AltamarCAM Group has a **Whistleblowing Channel Management Procedure and a Whistleblowing Channel Use Policy**. Employees and external collaborators can report any non-compliance or infringements they are aware of through said whistleblowing channel, such as for instance:

- Criminal offences committed within the scope of the AltamarCAM Group's activity.
- Infringements related to money laundering prevention.
- Infringements related to services, products and financial markets.
- Infringements concerning privacy.
- Infringements concerning fair trading and state aid.
- Infringements concerning workplace or sexual harassment.
- Serious or very serious administrative infringements.

Moreover, the Firm has several specific policies on cybersecurity and data protection matters, which cover very specific topics, among which the **Security Document** is well worth noting. The aim of this document is to set out the technical and organisational security measures to ensure the confidentiality, integrity and availability of any data subject to personal data processing.

Compensation at the AltamarCAM Group is regulated by **Remuneration Policy**, which sets out a compensation scheme that is in line with sound and effective risk management and aligns the efforts made by individuals and the Firm as a whole with expected long-term results. The contents set forth in said manual are in keeping with the business strategy set by the Firm, its goals connected with ESG risks, and its corporate culture and values. Said manual expressly states that merit and equal treatment and opportunities are some of its guiding principles in order to ensure equal pay for men and women.

As regards sustainability, the AltamarCAM Group has an **ESG Policy** in place that was approved and is periodically reviewed by the Board of Directors. This Policy functions within a robust framework that guides decision-making on this matter by aligning decisions with the sustainability principles followed by the Firm, both at the investment and corporate levels. It also underlines the Group's dedication to

maintaining responsible investment practices and its commitment to generating a positive impact on the financial industry and society at large. Furthermore, it also sets out in detail the process of assessing sustainability opportunities and risks across the entire investment process.

As part of its ESG Policy, the AltamarCAM Group applies preliminary negative screening during the investment process by following its **Exclusion Policy** (for further details, see the corporate website), which specifies a list of restricted sectors and activities in which the Firm does not wish to invest.

The Group channels its social initiatives through the AltamarCAM Foundation (hereinafter “the Foundation”), which was duly registered at the state Foundations Registry and is governed by Act 50/2002 of 26 December. The Foundation has its own **AltamarCAM Foundation Policy**, which not only includes its mission, vision, goals and values, but also its operating model, project selection model and organisational culture.

Furthermore, the AltamarCAM Group approved its **Diversity, Equity, and Inclusion Policy** in September 2023, which serves as a guide to foster an inclusive and diverse work environment. The principles set out in this Policy are integrated into all people management activities, including recruitment, promotion, retention, training and other associated processes.

Lastly, management companies of collective investment undertakings must draw up and publish a policy explaining how they will exercise voting rights at the General Shareholders’ Meetings of the companies in which they invest. The AltamarCAM Group’s **Voting Policy** sets out the principles followed by asset managers concerning how their investment vehicles’ voting rights are to be exercised. It also addresses the importance of taking into consideration responsibility issues in sustainability matters when assessing investment assets by aligning with the ESG Policy’s principles in order to promote long-term performance of the assets under management.

In addition, the Company’s Board of Directors formally took the decision to align the Group’s ESG policies and strategy with the **2030 Agenda and the SDGs** in December 2019. Concerning its direct impact, the Firm has set six priority goals for action at the corporate level and two goals for the AltamarCAM Foundation. In order to monitor said decision’s impact on the goals, a measurement framework has been devised, which is based on a set of indicators that allow annual improvement plans to be set and monitored. Likewise, in so far as direct and co-investment programmes are concerned, the Firm sets their specific SDGs on a case-by-case basis.



The Firm monitored the new regulations which apply to all its businesses over the course of 2023, adapting the different procedures and manuals subject to regulatory changes. In addition, all

procedures and manuals were amended in accordance with the new processes and changes carried out during the year. More specifically, the procedures set out below were approved in 2023:

- Allocation Policy.
- Liquidity Management and Control Policy.
- Commissions and Expenses Policy.
- Diversity, Equity and Inclusion Policy.
- Digital Disconnection Policy.

Additionally, the procedures set out below were updated in 2023:

- Whistleblowing Channel Use Policy and Whistleblowing Channel Management Procedure.
- Criminal Risk Prevention and Detection Policy and Manual.
- Manual of Procedures and Means.
- Valuation Policy.
- Marketing Communication Policy.
- Internal Code of Conduct.
- Code of Ethics.
- AML/CFT Manual.
- Remuneration Policy.
- Board Members Selection Policy.
- ESG Policy.

The Group is equipped with an intranet which all employees have access to and where they can find the manuals, policies and procedures which apply. In addition, the AltamarCAM eLearning training platform contains both mandatory and recommended training courses for all employees, along with training snapshots that include updates and information on newly approved procedures.

2.6 Risks Affecting the Group

Risk management in processes, decision-making and business management

The AltamarCAM Group has implemented an integrated Enterprise Risk Management (ERM) System, also known as the ERM System, which was approved by senior management. It consists of a set of structured, consistent and ongoing process which are aimed at identifying, assessing and managing any opportunities and threats affecting the goals set by the Group. Said system is covered by the **Integrated Risk Management Policy**, which was approved by the Board of Directors in December 2018. Its aim is to develop the principles that ensure the alignment of risk management processes with the Firm's core values.

The integrated risk management system is based on principles that are in line with the Group's strategy and business model. Said principles take into account the requirements laid down by regulators and supervisors, as well as best market practices, such as:

- Advanced and comprehensive risk management having an anticipatory approach that allows for the risk profile definition to be maintained through the risk appetite set by the Group, as well as for risk identification and assessment, as set out in the Integrated Risk Management Policy.
- Lines of defence that allow risks and their origin to be managed, their control and supervision, along with an independent assessment thereof.
- A risk management culture that integrates a series of attitudes, values, skills and risk action guidelines across the entire organisation.
- Risk management by the areas that generate them.

The AltamarCAM Group has devised a risk taxonomy that includes all the relevant risks which the organisation might be exposed to, including sustainability risks. Risks are assessed and prioritised according to their likelihood and impact. This is an inventory undergoing constant evolution, as the Risk and Compliance Unit conducts a comprehensive review of the system with each of the risk owners on an annual basis to identify new risks and improve and adjust already existing risks.

Risk assessment is carried out on a quarterly basis and is based on a two-stage process:

- Qualitative analysis: This consists of assessing each risk based on a risk scale, which includes information about vulnerability and other non-financial impacts, among other factors. This qualitative analysis allows the current control environment to be grasped.
- Quantitative analysis: This considers different key risk indicators for each of the risk categories and subcategories in order to avoid subjectivity through the process of quantifying likelihood and impact.

Risk assessment allows one to attribute a likelihood and impact to each risk, which determines its risk value. More specifically, the Firm has set a key risk value, as from which it associates an action plan to the risk in order to mitigate it.

The process is accompanied by a series of controls and Key Risk Indicators (KRIs) that are included in the risk assessment process to have more objective data available when it comes to assessing impact and likelihood. This process involves the Group's different departments and business areas, all of which have a Risk Owner in charge of the assessment. Moreover, in conjunction with the assessors of all the areas, the Risk and Compliance Unit individually reviews their areas' risks, controls and KRIs on an annual basis in order to identify any possible new risks to which the Firm may be exposed and to update the system to the Firm's reality.

The ERM System's aim is not to eliminate risks altogether, but rather to assume a prudent level of exposure which allows the organisation to maintain acceptable capital and financing levels and earn profits on a recurrent basis. Compliance with the risk tolerance thus set is achieved through constant monitoring.

The results obtained from the assessments conducted by the risk assessors of the different departments are analysed and unified by the Group's Risk and Compliance Unit, which then updates the risk map's values and puts forward action plans to correct any deficiencies detected as part of the quarterly process. Both the results obtained and the plans put forward are forwarded to the Control and Supervision Committee on a quarterly basis in accordance with reporting processes established by the Group.

Additionally, the ERM System is linked to an internal control framework for the entire AltamarCAM Group developed by said unit. This framework includes monthly, quarterly, annual and ad-hoc controls, the results of which are reported on a monthly basis to each of the regulated companies and to the Control and Supervision Committee on a quarterly basis. Over the course of 2023, the Risk and Compliance Unit was working on automating the AltamarCAM Group's entire internal risk control and management system, using the Global Suite tool for such purpose. Said project will provide more reliability and greater detail to the assessment process, as well as improve the reporting system and how action plans are devised. Its implementation will be completed in the second half of 2024.

In recent years, key risks or risks assessed as being more critical have been highly varied, the most noteworthy of which include risks related to cybersecurity (including possible fraudulent payments), attracting a new investor base, portfolio management, new product creation, tax uncertainty and corporate transactions.

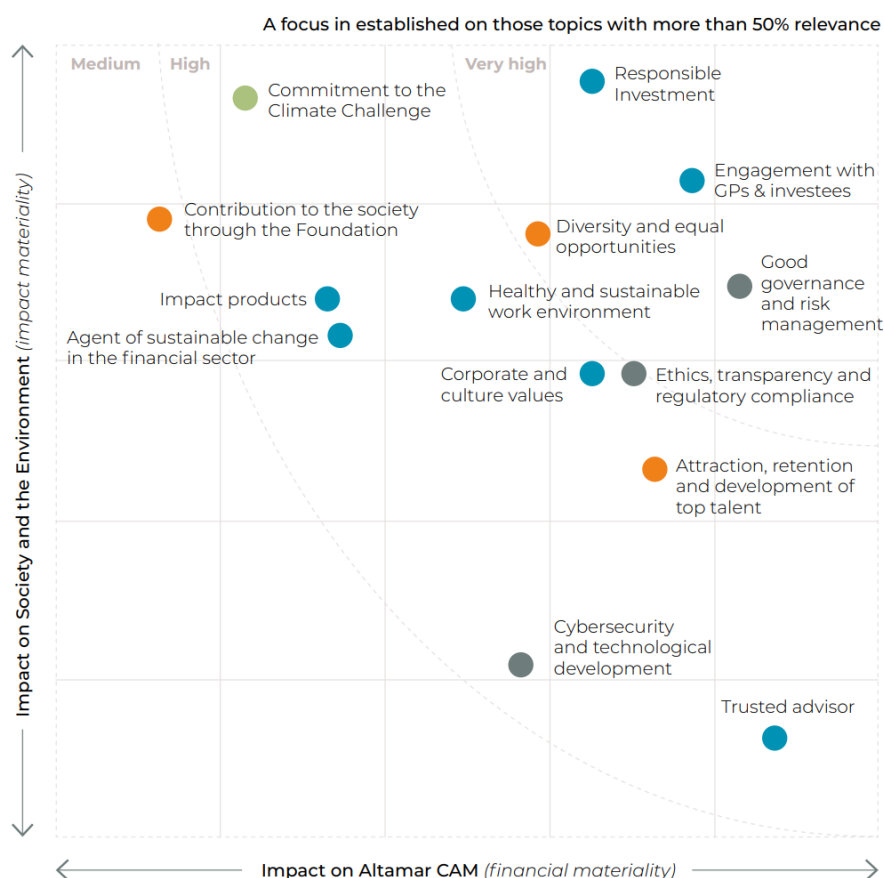
In general, the assessment of key risks has tended to stabilise or even diminish over time due to their mitigation through the implementation of specific action plans.

Risk management and stakeholders in sustainability matters

At the AltamarCAM Group, the ESG framework is grounded through double materiality assessment, a tool which guides the Firm's trajectory and allows it to place the focus on fundamental priorities for the entity and on measurable impacts. This materiality assessment is the result of the exhaustive work done by the ESG Team and the ESG Steering Group. Data and information were collected through interviews, a review of sectoral standards, market analyses and conducting surveys. The degree of importance of relevant social, environmental and governance factors is determined through it according to the Firm's business and stakeholders from a two-fold perspective: the Firm's impact on society and the environment (inside-out approach or impact materiality) and the impact on AltamarCAM (outside-in approach or financial materiality). The assessment was conducted by following the European Double Materiality Guidelines document, which was provisionally published by the EFRAG as a working paper (still subject to changes). As a result of this work, fourteen material topics were identified, the management approaches of which are outlined throughout this report:

Materiality Analysis of AltamarCAM

- Environmental
- Social
- Governance
- Cross-cutting



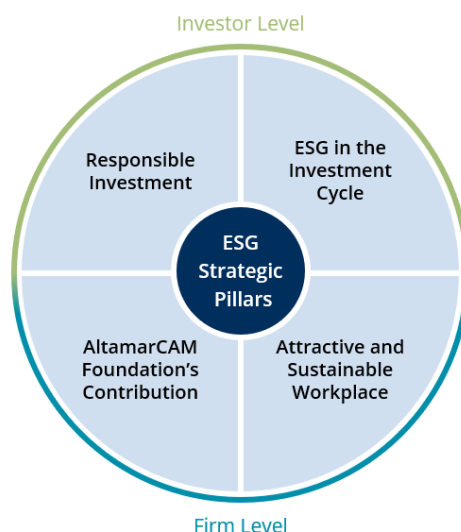
Material topic	Description
Engagement with GPs and investee companies	Establishment of solid relationships with GPs; fulfilment of fiduciary duties; driving and promoting improvement of ESG factors through active engagement strategies; monitoring and accountability in relation to continuous improvement of processes and management of any incident that may come about.
Responsible investment	Systematic implementation of ESG policies in the different asset classes and investment strategies; measuring the performance and integration of social, environmental and governance factors across the entire investment cycle (from due diligence to divestment); sustainable long-term value creation.
Good governance and risk management	Existence of a sound governance framework of rules, practices and processes to manage and control the Group and align it with its goals and the interests of its shareholders and stakeholders; proper running and independence of the Board of Directors; risk identification, management and mitigation as regards the AltamarCAM Group's different operational aspects.
Diversity and equal opportunities	Gender diversity, opportunities and promotion based on the principles of equality and merit; wage equality based on performance and responsibilities; principal of non-discrimination, respect and plurality.
Ethics, transparency and regulatory compliance	Fulfilment of the Code of Ethics and the Internal Code of Conduct; anti-corruption and anti-bribery; prevention of money laundering; prevention and detection of criminal risks; regulatory compliance and fiscal responsibility; transparency and accountability.

Company and cultural values	Robust corporate culture based on shared values and to which employees feel firmly committed.
Recognition, retention and development of talent	Recruitment processes; employee-focused compensation and benefits policies; training and development programmes; AltamarCAM Group's assessment processes and employer branding.
Healthy and sustainable work environment	Occupational health and safety management; accident prevention; work-life balance and digital disconnection; creation of an accessible, healthy and sustainable workplace.
Trusted advisor	Creation of solutions tailored to clients' investment needs and goals; access to the best opportunities and asset managers; advice based on building trust and investor protection; communication and transparency with investors; client satisfaction.
Commitment to the climate challenge	Measuring the corporate carbon footprint related to investment; emission reductions; net-zero emissions roadmap; climate risk and opportunities management; engagement with GPs for climate-related action.
Impact products	Launch and marketing of specific impact products and development of impact methodologies.
Agent for sustainable change in the financial sector	Process of engagement and alliances with key stakeholders concerning ESG topics; participation in public consultations; endorsement of sectoral initiatives and participation in working groups; generating knowledge and raising awareness about responsible investment, both internally and externally.
Cybersecurity and technological development	Robust IT systems and regulatory compliance concerning data protection matters; trained personnel; minimisation and mitigation of risks associated to potential cyberattacks; client-driven digitisation and automation of processes to enhance corporate efficiency.
Contribution to society through the Foundation	Impact on society and local communities through social and educational programmes; volunteer work and participation by employees in the Foundation's activities; creating an ecosystem having a social impact (alliances with other foundations).

3. AltamarCAM as a Responsible Investor

Sustainability strategy

The Firm has made notable advances in sustainability matters over the past few years. These achievements are reflected in the development of the **ESG Strategy** having a three-year outlook, which was approved by the Board of Directors and sets the Firm's medium-term roadmap to achieve its aspirations concerning ESG matters. This strategy was devised on the basis of a thorough understanding of best market practices, cutting-edge technology and the team's extensive experience. The strategy is sustained by four main cornerstones covering the corporate and investment dimensions. It draws on knowledge and collaboration among the Firm's main areas, technology infrastructure and the advice given by independent experts.



The Board of Directors regularly monitors progress in these measures' implementation by supervising specific indicators at each of its meetings. It should be noted that in 2022 and 2023 the Firm successfully met the goals set for both years.

Integration of ESG criteria into the investment cycle

The AltamarCAM Group actively incorporates sustainability considerations into its entire investment process based on the Firm's **ESG Policy**, from the assessment of opportunities to the exit phase. It also adapts, where appropriate, its approach to different kinds of investment assets and strategies. Beyond gathering information and assessing investment risks and opportunities, the Firm focuses its efforts on establishing dialogue and engagement with asset managers.

The Firm aligns its responsible investment framework with the most highly regarded market standards, including: the United Nations Principles for Responsible Investment (UN PRI), the Sustainability Accounting Standards Board (SASB), the United Nations Global Compact, the Operating Principles for Impact Management, the Task Force on Climate-Related Financial Disclosures (TCFD), etc.

The AltamarCAM Group has significant access to top-level asset managers throughout the world, thereby providing it with extensive knowledge and examples of the ESG good practices applied in the industry. In this regard, the Group takes advantage of this extensive knowledge of the market to boost the ESG performance of GPs and collaborators through ongoing constructive engagement with them. The main actions carried out by the Firm in each of the stages of the investment cycle⁹ —in which both the ESG Team and the investment team participate— are described below:

- **Screening:** The AltamarCAM Group has developed an **Exclusion Policy** which includes a list of restricted activities and sectors in which the Firm does not wish to invest.

⁹Though the theoretical principles of responsible investment are integrated into the entire portfolio managed or advised by the AltamarCAM Group, their practical application may vary significantly depending on each product's unique characteristics, including the type of asset and investment strategy involved. Details of the ESG variations taken into account for each of the assets or investment strategies can be consulted in the Firm's ESG Policy, which is available on its website.

- **Due Diligence:** The Firm conducts an exhaustive analysis of the approach and sustainability performance of GPs and underlying investments¹⁰, which is included as a fundamental part of the due diligence process:
 - ESG Due Diligence Questionnaire (hereinafter “ESG DDQ”): The AltamarCAM Group analyses the main ESG activities of GPs through the ESG DDQ. This tool (which contains over 40 questions that are tailored by type of asset is completely digitised) has been meticulously devised to assess each GP’s capabilities, commitment and level of maturity as regards integrating sustainability factors into the investment.
 - Alignment with SDGs: Identification of each investment’s priority SDGs and associated indicators.
 - ESG rating: An analysis of the responses given by the GPs to the ESG DDQ and then assigning a rating to each asset manager. Depending on the rating, GPs can be classified into four categories: Beginner, Compliant, Good or Outstanding.
- **Formalisation of the investment:** The main conclusions of the ESG Due Diligence are included in the investment memorandum and submitted to the Investments Committee, which then takes a decision as to whether or not approve each new opportunity. The ESG Team is kept actively informed about the forwarding and submission of the memorandum to the Investments Committee. If an area for ESG improvement has been detected during the due diligence process that could involve any kind of risk, a set of recommendations limited to the Firm’s scope of action is provided. Likewise, the Firm requests GPs to include a series of ESG clauses in Side Letters and legal documents, thereby formalising key ESG commitments that the Group aspires to fulfil during the investment.
- **Holding period:** Once the investment has been approved and throughout the entire the holding period, the AltamarCAM Group initiates a continuous improvement review process on the integration of ESG criteria into the funds in which investments have been made:
 - Monitoring of ESG results: The responses of the ESG DDQ are updated and analysed throughout the investment’s lifetime, along with any possible incident that may have taken place. The frequency with which the analysis is renewed depends on the outcome obtained by the GP (annually for GPs classified as Beginners or Compliant, and biannually for GPs classified as Good or Outstanding). This periodic assessment allows the Group to monitor progress and update strategies in its engagement approach, as well as to make adjustment to it.
 - ESG Portfolio Analysis Model: A company-wide portfolio analysis is conducted, thereby identifying any relevant ESG risks and opportunities depending on the sector and country of operation of each one of them. The score obtained by each company is included at a fund level, taking into account the amount invested by the Firm. The ESG Portfolio Analysis Model is based on several international standards, such as the SASB and TCFD.
- **Divestment:** In the divestment stage (referring to a secondary transaction or a divestment from a direct investment), the AltamarCAM Group conducts a comprehensive assessment the fund or company’s ESG performance, analysing its progress since entering into the investment

¹⁰ Analysis conducted on secondary transactions and co-investments when no *ex-ante* information is available on primary transactions.

to the sale of the fund/company in question. Likewise, additional analyses may be conducted or ad-hoc documents drafted to meet investors' specific requirements.

The AltamarCAM Group has received several awards and recognitions in 2023 as a result of this investment approach, thus strengthening the Firm's leadership position in this area:

- It reached the maximum five-star score in all reported categories¹¹ in the 2023 UN PRI assessment report.
- It was granted the "Real Deals ESG 2023" award in the "LP – Fund of Funds" category.
- It was recognised as "Avant-Gardist" in the fifth edition of the "Responsible Investment Brand Index (RIBI)™" study, being ranked directly as number two in southern Europe.
- It was included in the "Real Deals 2023 Future 40: Climate Change Champions" list.

4. Environment

4.1 General Information

Given the nature of the AltamarCAM Group's operations, which are focused on asset management and the design and offering of investment solutions to its clients, the direct environmental impact caused by the Group is considered to be limited, it being circumscribed to the use of offices and movements of its employees. It is expected that this situation will be maintained over the following years.

Along these lines, the Firm focuses on fulfilment of the legislation which is in force and on making responsible and sustainable use of all its facilities (owned by third parties) by closely collaborating with building managers as well as with the workforce to identify eco-sustainable practices, in addition to ensuring active and integrated management of the current and foreseeable environmental effects ensuing from its activity.

Several areas are involved in managing any environmental risk that might be detected in the Firm, including the Risk and Compliance Unit and the ESG Team, both of which are comprised of multidisciplinary professionals who collaborate in a cross-cutting way with the Group's different areas. Nonetheless, given the low incidence of these issues at the corporate level, the economic resources dedicated by the Firm are not deemed material from a financial standpoint and it principally focuses on implementing energy efficiency measures and the costs associated to offsetting emissions in order to reach carbon neutrality. It has likewise not been necessary to make specific provisions for environmental risks and expenses and no Group company is subject to Act 26/2007 on Environmental Liability and its implementing provisions. Additionally, the Group's companies do not perform any activities which they may lead to toxic substance emissions. Hence, the environmental precautionary principle is deemed not to apply. On the basis of these premises, the Firm is not equipped with a corporate environmental management system. It will, however, continue assessing the possibility of implementing one in the future if it is determined that it would be relevant and provide benefits at the operational level.

Though its direct environmental impact is not considered a material topic from an operational standpoint, which is the subject of this report, the AltamarCAM Group does consider these issues to be highly relevant in its investment activity (indirect impact), as is evidenced by the Group's ESG Policy.

¹¹ Including Policy Governance and Strategy, Indirect – Fixed Income – Active, Indirect – Private Equity, Indirect – Real Estate, Indirect – Infrastructure, and Confidence Building Measures.

By applying its Exclusion Policy, the Firm has avoided investing in companies that may cause serious environmental damage, in companies dedicated to producing or trading in carbon, and in companies that use unsustainable oil and gas extraction methods, or which have not made a commitment to achieving net-zero emissions by 2050 ever since it started up its activities. Moreover, the Firm implements a comprehensive ESG assessment and management process that specifically covers any environmental issues that apply to both the activities of GPs and the companies included in their portfolios once the analysis of an investment opportunity has been initiated and throughout its entire lifecycle (for further details on the investment process, see Section 3 of this report *AltamarCAM as a Responsible Investor*).

4.2 Energy Consumption

The main energy sources related to the AltamarCAM Group's activity are fossil fuel consumption for heating and the use of the vehicle fleet owned by the Company, along with its offices' electricity consumption and district heating.

The Group has implemented several measures in recent years with a view to optimising energy consumption and reducing its operations' emissions. The use of low-consumption LED lightbulbs, the installation of a zonal heating system and taking into account energy efficiency criteria in all purchases of new electrical devices should be noted among them. Furthermore, the building where the New York office is located has been granted an Energy Star certification.

The Firm did not use renewable energy as its main energy source in 2023. It has, however, made a commitment to progressively acquiring more certified green electricity through the Climate Action Plan's approval and is working with an energy manager to carry out an orderly and progressive energy transition of its offices, which will commence with the Spanish offices in 2024.

Energy consumption within the organization	Office	2023
Electricity (kWh)	All offices	211,694.00
Fuels (kWh)	All offices	105,205.42
Natural gas	Madrid	65,083.70
	New York	673.61
Gas oil	New York	4,477.28
Vehicle fleet owned by the Company	Madrid	34,970.83
District heating (kWh)	Cologne	49,841.29
Total energy consumption		366,740.71

Explanatory note: The Madrid, Barcelona (Av. Diagonal and Passeig de Gràcia offices), Cologne, Santiago de Chile and New York offices are included within the calculation's scope. These offices are the main workplace for practically all the Group's employees (the offices not included within the scope —Munich and London— only account for a marginal percentage). The data on Cologne has been estimated based on actual energy consumption in 2022 (due to the fact that the data did not arrive in time for inclusion in the report as a result of the office's billing system). The data on electricity consumption in New York (included in total consumption) has been estimated by multiplying the building's total actual consumption in 2023 by the surface area percentage occupied by the AltamarCAM Group office. As regards natural gas and gas oil (for heating) consumption, it has been calculated for all cases by multiplying the building's total actual consumption in 2023 by the surface area percentage occupied by the AltamarCAM Group offices. Lastly, in so far as the vehicle fleet's energy consumption is concerned, a litres per kilometre conversion has been carried out using the average New European Driving Cycle that applies to the vehicle model (6.1 l per 100 km) and then converting it to kWh.

4.3 Gas Emission and Climate Change Management

In relation to the climate challenge, the AltamarCAM Group is aware of the urgent need to decarbonise the global economy and dedicates much effort to devising and implementing solutions which minimise its emissions and exposure to climate-related risks, while at the same time seeking unique opportunities that this paradigm shift offers in private investment markets.

With this aim in mind, the Firm actively manages a diverse portfolio of investments that contribute to the energy transition. Its new thematic infrastructure fund called ACP Sustainable Megatrends Co-Investment Fund should be noted among these investments. It has a target size of €200 million and invests in infrastructure assets, including renewable energy, electric mobility, sustainable real estate and smart networks, to mention only a few.

In addition, a new Climate Plan for the Group was approved in 2022, which is available on its website and comprised of eight differentiated lines of action. Its main aim is to minimise the Group's carbon footprint through emission reduction strategies, thereby reducing its dependence on offset credits. Some of the measures approved include developing a sustainable mobility plan, replacing domestic flights with rail transport and offsetting the emissions generated at the Firm's main events. Another of the strategic priorities is to intensify its efforts in active financed emissions management.

The AltamarCAM Group is well aware that the climate challenge cannot be addressed individually. This is why it has intensified its sectoral activity in recent years by taking advantage of the role and ability of investors to exert an influence collectively on the financial chain. Based on this premise, the Group signed the *Global Investor Statement to Governments on the Climate Crisis*, which is line with the Paris Agreement. The Firm is also a member of important climate-related initiatives, such as the Task Force

on Climate-Related Financial Disclosures (TCFD), the Institutional Investors Group on Climate Change (IIGCC) and Initiative Climat International (ICI).

Corporate emissions (direct impact)

In recent years, the Group has measured and analysed its direct impact by calculating its carbon footprint at the operational level, including: Scope 1, Scope 2 and reduced Scope 3 emissions. The Firm has been monitoring, reducing and offsetting these emissions since 2019.

The results for 2023 (set out in the table below) show that the Group's direct climate impact is low and that its carbon footprint is clearly dominated by reduced Scope 3 emissions (80% of the total), a fact which is mainly due to the large number of business trips made and the increase in the number of intercontinental flights taken in recent years, as well as to the recovery of normal economic activity after the pandemic.

Carbon footprint	2023
Scope 1 Emissions (t CO ₂ eq)	21.70
Scope 2 Emissions (t CO ₂ eq)	86.37
Reduced Scope 3 Emissions (t CO ₂ eq)	420.74
Total carbon footprint – Scope 1, 2 and 3 (t CO ₂ eq)	528.81

Explanatory note: Scope 1 (fossil fuel consumption and use of refrigerants within the organisation), Scope 2 (electricity consumption and district heating) and reduced Scope 3 (business travel and transportation of employees) emissions. The emission factors used to calculate Scopes 1 and 2 have been obtained from the [MITECO website](#).

In accordance with the above-mentioned Climate Plan, reduction measures have been implemented in all cases which are expected to make a contribution to reducing these impacts, along with the rapid penetration of low-carbon technologies and fuels in the market. It should be mentioned that the published data reflects the Group's gross emissions. In terms of net emissions, however, the Firm has been carbon neutral since 2019 thanks to the acquisition of certified offset credits. The Firm has followed the Oxford Offsetting Principles since 2022 to acquire these credits by prioritising local carbon capture projects that are externally verified and which contribute to the SDGs.

A decision was taken to back carbon capture projects the Firm has previously collaborated with to offset the carbon footprint in 2023. Said decision was based on the effectiveness they have demonstrated and their long-term commitment, local impact and relationship with suppliers. The projects selected for this were the "Mutatá REDD+ Project" promoted by the company SeaTrees to protect mangrove forests in Colombia and the "COVAS, Pontevedra (Galicia)" reforestation initiative promoted by the company CO₂ Revolution.

Financed emissions (indirect impact)

Despite the inherent difficulties faced by AltamarCAM in the private markets to manage financed emissions due to its usually indirect relationship (through GPs) with companies included in the portfolio, the Group has gained experience in this area over the years and has established new methodologies to gain access to such data. The European Union's regulatory framework on sustainable finance has tightened transparency requirements even further, a situation the Firm is taking advantage of to speed up the gathering of this kind of information.

In this context, the new ESG DDQ mentioned above is the main tool used to compile data on the tons of CO₂ emitted by the GPs' activity. Thus, real detailed information is obtained directly from asset managers. The AltamarCAM Group's membership of the ESG Data Converge Initiative (EDCI) has been a new milestone for this type of data gathering by giving it access to reviewed data on a wide variety of companies in the portfolio. The firm has begun to compile ESG data on the underlying portfolios of selected funds through the European ESG Template (EET) with the help of an external provider.

As for direct investments and co-investments, the Firm has made a commitment to supervising the carbon footprint, conducting awareness-raising activities and providing assistance, seeing as it has a closer relationship with the underlying companies.

Climate risk management

The AltamarCAM Group identifies, assesses and manages the climate-related opportunities and risks of all its investments. Firstly, it uses the ESG DDQ to request comprehensive information on climate-related information from the GPs in which it invests. This questionnaire covers over 30 data points, which include questions on the analysis of physical and transition risk scenarios, the setting of climate neutrality goals in the portfolio and the assessment of low-carbon investment opportunities, besides other key topics.

In addition, the Firm has developed an internal Climate Risk Model which assesses and creates a risk heatmap based on the TCFD standard at the sector-of-activity level in accordance with its five main dimensions (physical, political, market, reputational and technological dimensions) and two transition scenarios (firstly, 1.5°C compliance with the Paris Agreement and secondly, clear non-compliance with said agreement). The model considers over 90 sectors to analyse the impact on achieving climate goals and is combined with a second analysis, which measures the investments' level of vulnerability and preparation based on their geographic location.

4.4 Circular Economy and Sustainable Resource Use

Circular economy and waste prevention and management

Due to its activity, the AltamarCAM Group has no relevant impact on the circular economy and waste management. The waste it generates is mostly domestic waste typical of office activities (packaging, paper and other waste) and therefore non-hazardous. Nevertheless, the Firm considers the circular economy as a key approach for action because of both its transversality and impact on other environmental dimensions and the impact initiatives in this area have on awareness-raising efforts aimed at employees.

The Group has adopted circular economy principles at all its facilities, actively promoting the three "Rs" (Reduction, Reuse and Recycling). It also has different management, classification and control processes in place aimed at improving its offices' recycling capacity. More specifically, AltamarCAM promoted the implementation of a general recycling system for the entire building at its Madrid headquarters in 2020, which was duly approved by the owners association of the building, which is located at Paseo de la Castellana 91 in Madrid. This involved engaging a special services cleaning company to selectively collect waste, including packaging, paper, cardboard, glass, bulky items and other waste.

Disclosure on waste produced	2023
Packaging (kg)	194.13
Paper (kg)	325.69
Glass (kg)	68.83
Other waste (kg)	3,570.71
Total waste produced	4,090.53

Explanatory note: Only the Madrid office (which is the main workplace of 71.4% of the Firm's employees) is included within the calculation's scope, as data on the rest of the offices is currently unavailable. The amount of waste generated has been estimated by applying the office's percentage occupation of the building's total surface area.

Other of the circular economy measures implemented include the complete elimination of single-use glasses and bottles, which have been replaced by glassware items that additionally include the logo of SDG 12 "Responsible production and consumption" and providing employees with office materials (computer bags or backpacks) from suppliers that use 100% recycled plastic.

Water consumption

Water management is not included within the scope of the AltamarCAM Group's material topics, as its use is limited to sanitary use, human consumption and heating in the specific case of the New York and Cologne offices. In any event, the Firm undertakes to make responsible use of this scarce resource. It also carries out internal awareness-raising campaigns and annually monitors water consumption through existing metering systems in order to identify any points of excessive consumption and design new reduction and reuse measures in the future. The Firm is currently analysing the feasibility of installing individual water meters in the offices that are presently not equipped with them.

	2023
Water consumption (m ³)	892.50

Explanatory note: The Madrid, Barcelona (Av. Diagonal and Passeig de Gràcia offices), Cologne, Santiago de Chile and New York offices are included within the calculation's scope. These offices are the main workplace for practically all the Group's employees (the offices not included within the scope —Munich and London— only account for a marginal percentage). The data on the Barcelona (Passeig de Gràcia) and Santiago de Chile offices has been obtained from individual meters. An estimation has been made for all other cases by multiplying total water consumption of the building by the percentage surface area occupied by the AltamarCAM office.

As regards the discharge of wastewater, it is not considered a material topic because it is discharged into municipal sewage networks and this information is not monitored.

Raw materials

Raw material consumption is essentially limited to the use of paper, printer toner and other office consumables. In this regard, this indicator is not considered relevant to the Group's activity given the nature of its activity and the steady consolidation of digital ways of working.

4.5 Other Environmental Topics

The AltamarCAM Group performs its activities in offices that are all located in urban areas, which is why light pollution, noise pollution and biodiversity impacts are not relevant topics for the Group. Given

that the Group does not have its own canteens at its facilities, the food waste indicator is likewise not considered material.

5. Talent Management

The AltamarCAM Group's success is based on its exceptional team, which is comprised of over 280 professionals. Their talent, experience, shared cross-cutting values and commitment to providing the best possible service to investors constitute fundamental elements for the Group.

Preserving the Firm's culture is the result of an ongoing effort led from the very top of the organisation. The Group builds its talent management strategy and policies with this same philosophy in mind, the main aim of which is to guide, inspire and motivate all staff members to work in a collaborative way in pursuit of shared goals. In order to achieve this, transparent and clearly defined processes are implemented, which incentivise both individual and collective contributions. They also consolidate the Firm's overall progress as a solidly established organisation in the private asset industry.

Due to the significant growth of the team, which is distributed around different offices in Europe, the United States and Latin America, the Firm has focused its efforts on creating and maintaining an efficient and scalable organisational structure. In this regard, organisational level, reporting and clear professional categories have been established that allow for effective people management and ensure excellence in fund management and the provision of other investment services.

The professional classifications considered for the purpose of this report are set out below:

Classification	Scope of the information
Management team	Includes the Firm's senior executive and/or management team holding responsibility for AltamarCAM's different activities.
Managers	Includes professionals holding management or team coordination responsibility.
Rest of employees	Rest of employees.

Explanatory note: Some employee tables include categories that are broken down even further, as reported in the Consolidated Financial Statements according to the criteria required by the Spanish Securities Market Commission (CNMV). However, a decision was taken to use the internal classification set out in the table above as the main criterion for the breakdown since it is more akin to the Group's actual organisational structure than the one proposed by the CNMV.

5.1 Employment

The AltamarCAM Group is comprised of professionals of different nationalities, areas of specialisation, career paths and competencies. The Firm values and supports young talent, as well as those professionals that have extensive experience in their fields of specialisation. This diversified recruitment strategy combined with the firm's commitment to the development and professional growth of its employees has enabled the formation of a highly qualified multidisciplinary team that has played an essential role in the Group's international expansion.

In this context, the main figures on the workforce are set out below according to the aforementioned classifications:

Employees by sex, age and professional classification at the year-end							
	Women			Men			Total 2023
	<30	Between 30 and 50	>50	<30	Between 30 and 50	>50	
Management team	-	7	3	-	16	14	40
Administration	-	-	-	-	2	1	3
Control and Risks	-	1	-	-	-	-	1
Senior management	-	3	1	-	6	12	22
Management	-	2	-	-	5	1	8
Other	-	1	2	-	3	-	6
Managers	-	14	1	-	30	9	54
Administration	-	5	1	-	9	4	19
Control and Risks	-	2	-	-	1	1	4
Management	-	4	-	-	9	3	16
Other	-	3	-	-	11	1	15
Rest of employees	44	43	7	58	35	3	190
Administration	24	26	7	29	17	3	106
Control and Risks	2	2	-	2	1	-	7
Management	7	9	-	18	9	-	43
Other	11	6	-	9	8	-	34
Total	44	64	11	58	81	26	284

Employees by sex and country at the year-end				
Country	Women	Men	Total 2023	%
Germany	18	41	59	20.77%
Chile	3	1	4	1.41%
Spain	94	114	208	73.24%
United Kingdom	1	1	2	0.70%
Luxembourg	-	1	1	0.35%
United States	3	7	10	3.52%
Total	119	165	284	100%

Contracts by type	Total 2023	%
Permanent	270	95.07%
Temporary	14	4.93%
Total	284	100%

Contracts by working day	Total 2023	%
Full-time	282	99.30%
Part-time	2	0.70%
Total	284	100%

Annual average of permanent contracts by sex, age and professional classification

	Women			Men			Total 2023
	<30	Between 30 and 50	>50	<30	Between 30 and 50	>50	
Management team	-	7.00	3.00	-	16.00	15.08	41.08
Administration	-	-	-	-	2.00	1.00	3.00
Control and Risks	-	1.00	-	-	-	-	1.00
Senior management	-	3.00	1.00	-	6.00	13.08	23.08
Management	-	2.00	-	-	5.00	1.00	8.00
Other	-	1.00	2.00	-	3.00	-	6.00
Managers	-	13.57	1.00	-	29.76	10.74	55.07
Administration	-	5.00	1.00	-	9.76	4.00	19.76
Control and Risks	-	2.00	-	-	1.00	1.00	4.00
Management	-	3.00	-	-	9.00	4.49	16.49
Other	-	3.57	-	-	10.00	1.25	14.82
Rest of employees	34.78	42.41	7.00	50.71	33.27	3.00	171.17
Administration	17.41	25.75	7.00	26.18	16.10	3.00	95.43
Control and Risks	1.93	2.00	-	1.75	1.00	-	6.68
Management	4.94	8.25	-	15.09	8.34	-	36.62
Other	10.50	6.41	-	7.69	7.83	-	32.48
Total	34.78	62.98	11.00	50.71	79.08	28.82	267.32

Explanatory note: The table reflects the average number of employees who remained in the Company in the year. The figure is obtained by dividing the number of days the employee has been part of the Group by the total number of days in the period. The type of working day is therefore not taken into account.

Annual average of temporary contracts by sex, age and professional classification

	Women			Men			Total 2023
	<30	Between 30 and 50	>50	<30	Between 30 and 50	>50	
Management team	-	-	-	-	-	-	-
Managers	-	-	-	-	-	-	-
Rest of employees	5.94	-	-	6.63	0.25	-	12.82
Administration	3.17	-	-	3.83	-	-	7.00
Control and Risks	0.86	-	-	-	-	-	0.86
Management	1.00	-	-	2.45	0.25	-	3.70
Other	0.91	-	-	0.35	-	-	1.26
Total	5.94	-	-	6.63	0.25	-	12.82

Explanatory note: The table reflects the average number of employees who remained in the Company in the year. The figure is obtained by dividing the number of days the employee has been part of the Group by the total number of days in the period. The type of working day is therefore not taken into account.

Annual average of full-time contracts by sex, age and professional classification							
	Women			Men			Total 2023
	<30	Between 30 and 50	>50	<30	Between 30 and 50	>50	
Management team	-	7.00	2.00	-	16.00	15.08	40.08
Administration	-	-	-	-	2.00	1.00	3.00
Control and Risks	-	1.00	-	-	-	-	1.00
Senior management	-	3.00	-	-	6.00	13.08	22.08
Management	-	2.00	-	-	5.00	1.00	8.00
Other	-	1.00	2.00	-	3.00	-	6.00
Managers	-	13.57	1.00	-	28.76	10.74	54.07
Administration	-	5.00	1.00	-	8.76	4.00	18.76
Control and Risks	-	2.00	-	-	1.00	1.00	4.00
Management	-	3.00	-	-	9.00	4.49	16.49
Other	-	3.57	-	-	10.00	1.25	14.82
Rest of employees	40.29	42.41	7.00	57.33	33.31	3.00	183.34
Administration	20.57	25.75	7.00	30.00	16.10	3.00	102.42
Control and Risks	2.79	2.00	-	1.75	1.00	-	7.54
Management	5.52	8.25	-	17.54	8.34	-	39.65
Other	11.41	6.41	-	8.04	7.87	-	33.73
Total	40.29	62.98	10.00	57.33	78.07	28.82	277.49

Explanatory note: The table reflects the average number of employees who remained in the Company in the year. The figure is obtained by dividing the number of days the employee has been part of the Group by the total number of days in the period. The type of working day is therefore not taken into account.

Annual average of part-time contracts by sex, age and professional classification							
	Women			Men			Total 2023
	<30	Between 30 and 50	>50	<30	Between 30 and 50	>50	
Management team	-	-	1.00	-	-	-	1.00
Management	-	-	1.00	-	-	-	1.00
Managers	-	-	-	-	1.00	-	1.00
Administration	-	-	-	-	1.00	-	1.00
Rest of employees	0.42	-	-	-	0.25	-	0.67
Management	0.42	-	-	-	0.25	-	0.67
Total	0.42	-	1.00	-	1.25	-	2.67

Explanatory note: The table reflects the average number of employees who remained in the Company in the year. The figure is obtained by dividing the number of days the employee has been part of the Group by the total number of days in the period. The type of working day is therefore not taken into account.

Dismissals by sex, age and professional category							
	Women			Men			Total 2023
	<30	Between 30 and 50	>50	<30	Between 30 and 50	>50	
Management team	-	-	-	-	-	-	-
Managers	-	1	-	-	2	2	5
Administration	-	-	-	-	1	-	1
Management	-	-	-	-	-	1	1
Other	-	1	-	-	1	1	3
Rest of employees	1	-	-	3	-	-	4
Administration	-	-	-	3	-	-	3
Control and Risks	1	-	-	-	-	-	1
Total	1	1	-	3	2	2	9

5.2. Professional Development and Career Plan

The Firm believes that talent development and retention is based on effective management comprised of four key factors: alignment of interests and values, learning and growth opportunities, suitable compensation and a cohesive and stimulating work environment.

In order to ensure these factors, the Firm has set a **Career Plan** that promotes merit, reinforces the value of excellence and incentivises long-term growth within the organisation. This plan, which has been devised for all employees and all stages of the Firm's career path, starts off from the position of an Analyst and facilitates promotion over time, based on performance, contribution, demonstration of skills and abilities, and departmental needs. The level of Partner is at the end of the path. The Talent (People Management) team, which holds overall responsibility and can count on the Firm's leaders and

team managers, plays a key role in implementing this plan in the Company's day-to-day activities. The AltamarCAM Group additionally has a **Performance Management Policy** geared at developing and accompanying people. The main aim of this policy is to strengthen the principles of excellence and merit, aspects which have been thoroughly assimilated into all people management procedures and initiatives. Other noteworthy formal processes in this area include the following:

- Performance management: A procedure through which individual and yearly targets are set for the entire workforce in the first quarter of the year. An interim review is subsequently conducted in the middle of the year followed by an annual performance assessment in December/January.
- 360° Assessment and Individual Development Plans (IDP): A process designed to increase self-knowledge as well as identify strengths and areas of professional development.
- AltamarCAM Global Talent Review: An annual meeting involving all partners at which each of the professionals' performance and potential are assessed, along with their degree of commitment to work and towards the organisation. Individual assessments are compared and contrasted at this meeting to ensure a fair cross-cutting assessment. This forum additionally serves as a platform to validate the year's promotion candidates proposed by the respective leaders of each team. The Global Talent Review's conclusions are subsequently submitted to and approved by the Talent Management Commission.
- Training and development programmes: Programmes through which training actions are carried out, ranging from workshops (on communication skills, development, innovation, etc.) to each job's specific technical training needs.

5.3. Compensation and Benefits

The Firm has an overall Compensation Policy in place that is aligned with the aforementioned principles of meritocracy and responsibility. It includes cash and non-cash items, as well as short and long-term incentives. This policy ensures competitive and equitable compensation that is aligned with the level of responsibility within the Company and with the contributions made by all its professionals. This approach ensures that all employees are committed to obtaining results and creating added value in their respective positions. Likewise, as professionals assume roles of greater responsibility as established by the Career Plan, they gain access to additional compensation items, thereby linking their compensation to the Firm's long-term results.

Lastly, the Firm offers complementary benefits as part of the **Total Compensation** strategy, such as comprehensive private health insurance, subsidised meals, subsidised parking and marriage bonuses. Social Security paternity and maternity benefits are additionally supplemented by up to 100% of the gross salary to ensure continuity of usual income during the period of leave.

Average total compensation in euros by sex, age and professional classification						
	Women			Men		
	<30	Between 30 and 50	>50	<30	Between 30 and 50	>50
Management team	-	€217,481.47	€170,000.04	-	€313,015.75	€225,869.08
Managers	-	€161,665.98	N/A	-	€176,562.56	€130,389.59
Rest of employees	€48,468.76	€68,768.39	€68,928.61	€49,325.95	€79,845.73	€75,499.99
Total	€48,468.76	€107,938.95	€102,954.57	€49,325.95	€158,895.54	€183,265.98

Explanatory note: The information set out in the table differs from that in the “Personnel expenses” section of the Consolidated Financial Statements because the Non-Financial Information Statement has been prepared on a cash basis rather than on an accrual basis. This table sets out information about the compensation actually earned by employees during the year. Long-term compensation schemes linked to value creation or the success fees of AltamarCAM funds are not considered, since they would have to be prorated over the generation period on a case-by-case basis in order to obtain comparable annual data. With regard to the “Women — Managers – Over 50” item, the information has not been published for confidentiality reasons due to the fact that there is only one employee in this category.

Average compensation of executive directors	2023
Men	€281,250.00
Women	N/A

Explanatory note: The information set out in the table differs from that in the “Board of Directors and Senior Management Compensation” section of the Consolidated Financial Statements because the Non-Financial Information Statement has been prepared on a cash basis rather than on an accrual basis. This table sets out information about the compensation actually earned by employees during the year. Long-term compensation schemes linked to value creation or the success fees of AltamarCAM funds are not considered, since they would have to be prorated over the generation period on a case-by-case basis in order to obtain comparable annual data. With regard to the “Women” category, though the company Altamar CAM Partners, S.L. —the AltamarCAM Group’s holding company— has female representation on the Parent Company’s Board of Directors, it has not appointed any female executive directors. Lastly, in connection with “Board of Directors and Senior Management Compensation”, paragraph d) states, “There are no Senior Management personnel that are not on the Parent Company’s Board of Directors”.

Pay gap by professional classification			
	Women	Men	% Gap
Management team	€205,611.12	€261,753.00	21.45%
Managers	€160,118.41	€165,019.32	2.97%
Rest of employees	€61,495.72	€63,821.99	3.64%

Explanatory note: The gender pay gap has been calculated using the following formula: $[(\text{Average salary of men} - \text{Average salary of women}) / \text{Average salary of men}] * 100$. This formula provides a percentage figure representing the difference between the average salaries of men and women within the professional classification under analysis. It does not include 1% of employees since they hold positions in which both sexes are not represented. In so far as the gap in the management team is concerned, the representation of both sexes is important to highlight, since 25% are women and 75% are men. The management team is considered to include the Executive Chairman, the Global CEO and the members of the Strategic Committee, which are the most senior positions and of greatest responsibility in the Firm.

The **Talent Management** Commission (a delegated commission of the Board of Directors) conducts an analysis of wage equality between men and women in all professional categories, levels of responsibility and departments on an annual basis. This procedure ensures a suitable level of overall compensation equality is maintained, in which salary recognition and development opportunities are granted on the basis of the principle of merit, regardless of gender, ethnicity or any other factors associated to diversity. As a result of these policies, the AltamarCAM Group is proud to have a salary gap that is well below the sector's averages in all the professional classifications considered, thus demonstrating a firm and constant commitment to the team which the Company reaffirms on an annual basis.

5.4 Training

The AltamarCAM Group encourages all its employees to receive comprehensive training on a variety of topics, ranging from technical and functional aspects of their position and department to strengthening the Firm's core values, including leadership skills, effective communication skills and teamwork.

Each year, the Talent Department submits a verification report to the Talent Management Commission on the training actions held during the year, along with a proposal for the following year's **Annual Training Plan**. Thus, a comprehensive record of all the training actions carried out is drawn up (placing special emphasis on any mandatory training actions given to employees subject to fulfilling MiFID and FCA¹² training hours) and a list of the training actions by areas agreed upon for the following year is submitted. The Annual Training Plan is a comprehensive programme that brings together the efforts of several departments, such as Talent, Risk and Regulatory Compliance, ESG, IT and others. It constitutes an exhaustive proposal covering the Firm's different training needs on a year-to-year basis. One of the most noteworthy training projects of the Annual Training Plan is the internal cross-cutting programme called "AltamarCAM Training Programme", which aims to teach the Firm's specific knowledge on asset management, its investment lines and strategies, and investor relations management.

To conclude, in order to provide employees with the flexibility they need to do the trainings that apply to each of them, the Firm has implemented an e-Learning platform that can be accessed on the intranet. Mandatory and optional courses can be accessed, for instance, Regulatory Compliance and Risk Management, and ESG.

A brief summary of the training hours done by employees in the year is shown below:

¹² Markets in Financial Instruments Directive (MiFID) and Financial Conduct Authority (FCA).

Training hours	Total
Management team	167.44
Administration	7.62
Control and Risks	44.43
Senior management	51.78
Management	21.43
Other	42.18
Managers	320.62
Administration	82.00
Control and Risks	11.07
Management	148.40
Other	79.15
Rest of employees	1,454.00
Administration	712.00
Control and Risks	78.00
Management	327.00
Other	337.00
Total Hours of Training	1,942.06

5.5. Organisation of Working Time and Flexibility Policies

In order to facilitate reaching a balance among work, personal life and family life, the AltamarCAM Group fosters a culture of trust and responsibility by implementing a scheme that envisions teleworking. It also offers flexibility in terms of working hours and weekly schedules. Additionally, transparent communication between department managers and members of different teams is encouraged to set clear expectations about working hours and availability outside them. The Group's employees work Monday to Friday from 9:00 a.m. to 7:00 p.m. with a break for lunch.

As regards teleworking, most offices have set aside one day a week for teleworking, which is fine tuned depending on the circumstances and market practices which apply to each country and office. Additional teleworking weeks are taken into consideration in order to enhance enjoyment and work-life balance during the holidays.

The Firm also has a **Digital Disconnection Policy** in place, which was approved by the Talent Management Commission in 2023. It seeks to foster a healthy work-personal life balance among employees by ensuring they have enough time to rest and disconnect from their work responsibilities. The AltamarCAM Group is well aware of the need to make a contribution to everyone's well-being. The right to digital disconnection prevails outside working hours to ensure that rest time, days of leave, holidays, and personal and family privacy are respected. The Firm likewise actively encourages employees to make full use of maternity and paternity leave, thereby ensuring they have the necessary time and support during one of the most important events of their lives.

Since the approval of Royal Decree-Law 8/2019 on Clocking In and Out of Work, the Firm has taken a series of measures to fulfil its requirements, which affect the Barcelona and Madrid offices. The Firm has implemented an easy-to-use digital application to make clocking in and out of work easier. A table is shown below that sets out the number of hours the Group's employees were absent from work over the course of last year:

	2023
Absence from work hours	5,692

Explanatory note: Accident and sick leave were taken into account to calculate the number of absences from work hours. According to the GRI, the term "absent worker" excludes permitted absences, such as holidays, study leave, maternity or paternity leave and freely available days off.

5.6 Social Relationships

The AltamarCAM Group understands that constructive and transparent engagement between the Company and its employees not only strengthens the sense of belonging and commitment, but also makes collaboration and the joint resolution of challenges much easier. Various practices have been established in this regard, such as calling quarterly informative meetings like the so-called Town Hall and sending monthly news bulletins aimed at interchanging up-to-date information on a recurrent basis that are especially focused on the Firm's latest relevant milestones and events, Talent processes and initiatives, ESG topics and the AltamarCAM Foundation. The Firm strongly maintains that an interchange of ideas, suggestions and concerns among all the members of the AltamarCAM Group is essential for success and make sure social and labour relations function properly.

Financial results, the goals accomplished, and the challenges and opportunities identified for the upcoming quarter are presented at the Town Halls. These quarterly meetings have become a vital component of the internal communications strategy by allowing all employees to be informed about and feel involved in the direction the Group is taking. Furthermore, the global AltamarCAM team takes part in a so-called Offsite approximately every two years, which consists of a two or three-day trip during which meetings are held on the way the business is going. External speakers are also invited and recreational activities are held to foster the team's cohesion.

The first independent work climate survey was conducted in 2022, in which all the Firm's offices took part with a response rate of 80% of the workforce. An analysis of the results revealed a high sense of belonging, a robust and very cohesive corporate culture and a high regard for the competence and professionalism of managers. The survey similarly confirmed the need for greater flexibility at work and teleworking, measures which were formally extended to include the entire workforce in 2023.

Employees covered by collective bargaining agreements								
	Women			Men			Total 2023	Total (%)
	<30	Between 30-50	>50	<30	Between 30 and 50	>50		
Spain	40	48	8	45	53	16	210	73.94%
Foreign regulations	4	16	3	13	28	10	74	26.06%
Total	44	64	11	58	81	26	284	100.00%

Explanatory note: The collective bargaining agreement which applies to the AltamarCAM Group's different subsidiaries is the collective bargaining agreement covering offices in Madrid and Barcelona and the Madrid securities market.

5.7 Occupational Health and Safety

The Firm has an outsourced occupational hazard prevention service to manage health and safety matters, which assesses workstations on an annual basis by conducting an on-site review of the facilities and checks their suitability. In addition, all new recruits are given mandatory online training on occupational hazard prevention matters.

Lastly, the Firm offers comprehensive private health insurance to its employees at the Madrid, Barcelona, Santiago de Chile and New York offices.

The AltamarCAM Group did not have to report any occupational illnesses or accidents in any of the countries where it operates in 2023.

6. Diversity and Inclusion

6.1. Respect for Diversity and Equal Treatment and Opportunities

The AltamarCAM Group is committed to fostering a respectful, inclusive and healthy working environment, ensuring that all its employees have an opportunity to thrive based on their contribution, performance and demonstrated skills. In line with this objective, the Firm has a management approach that integrates these principles in a cross-cutting way in the different policies and mechanisms related to human resources management.

The **AltamarCAM Diversity, Equity and Inclusion Policy** was approved in 2023 as part of the commitments it has made on such matters. This document, which is framed within the Group's sustainability and talent management policies, provides strategic guidance and specific guidelines on the actions to be carried out concerning diversity, equal treatment and inclusion in the different areas of activity. Along this same line of work, the AltamarCAM Group is immersed in the process of completing the preparation of an **Equality Plan** for the companies requiring it, which will be submitted for formal internal approval in 2024. Another of the noteworthy documents is the Group's **Anti-Harassment Protocol**, which was approved in 2023 and sets out the principle of zero tolerance of any kind of harassment that may violate employees' fundamental rights. Said protocol contains clear procedures aimed at preventing and taking action against sexual harassment and discrimination on the grounds of sex, sexual orientation, identity, gender expression or any other kind of discrimination and violence in the workplace.

The Firm implements specific measures at all stages of the talent management cycle (including recruitment, promotion, retention, training and other decision-making processes) to materialise the principles formally set out in these policies.

More specifically, in relation to recruiting and hiring new professionals, AltamarCAM carries out specific actions to attract a diverse group of candidates and ensures fairness throughout all stages of the process by avoiding any kind of bias or discrimination in the selection criteria. All candidates are assessed on the basis of their professional track record, previous experience, knowledge and skills to perform the job they are applying for. The criteria of respect for and alignment with AltamarCAM Group's values and corporate culture are also taken into account. In the context of performance management of the employees, the annual assessment and promotion processes are based on objective information provided by those directly responsible for them, as well by the partners in charge of each business line and/or department. This information is shared and contrasted with all the partners during the overall Talent Review (talent assessment) process. Aside from the final assessment, promotions are thoroughly analysed and awarded to employees who have not only demonstrated that they have the necessary years of experience, but also exceptional performance and suitable management skills for more complex issues and decision making.

In so far as diversity is concerned, it should be noted that achieving outstanding performance in this matter goes beyond a mere ethical obligation for a Group operating in an increasingly competitive international ecosystem. Instead, it is a key aspect of the Group's competitiveness. Along these lines, diversity —construed according to its broadest definition (gender, age, experience or culture)— is a concept that is integrated into the Firm's day-to-day activity. The Firm's performance regarding generational and gender diversity year after year is particularly noteworthy. More specifically, 42% of the AltamarCAM Group's workforce were women at the year-end, a figure higher than the sectoral average, and 36% of its professionals were under 30 years of age.

Lastly, in the area of sectoral work, the Firm sponsors Level20, an organisation dedicated to promoting gender diversity and female leadership in the private equity sector. The Firm has Level20 representatives in Spain and the United Kingdom and has actively collaborated with the Spanish Level20 Board.

6.2 Disabled Employees and Universal Accessibility Measures

The AltamarCAM Group is firmly convinced of the importance of offering opportunities to disabled people and helping them enter the labour market. The lack of disabled people in the workforce in 2023 is not indicative of a final stance. Instead, it highlights areas needing continuous improvement in terms of diversity and inclusion, on which the Group will continue to exert its efforts to develop and enrich the work environment. The Firm is firmly committed to addressing these issues and implementing specific measures to promote diversity and inclusion within the Group. Projects aimed at improving the employability and quality of life of both people at risk of exclusion and disabled people are constantly backed through the AltamarCAM Foundation.

As regards universal accessibility, all the buildings in which the Group has its offices (owned by third parties) have measures in place to ensure disabled people can access them and comply with the regulations that apply in all the countries where it operates.

Likewise, the Firm responds to any requests a worker (internal or external) having a physical limitation or disability may make by adapting the workstation in each case so that professional activities can be carried out properly.

7. Human Rights

Since it was founded, the AltamarCAM Group is governed by a corporate culture that prioritises the well-being of people and establishes respect for human rights as one of its fundamental cornerstones. In this regard, the Group is firmly committed to ensuring the strictest compliance on this matter through formal procedures and practices that foster respect, dignity and equality for all individuals, both within and outside the Firm.

The Firm's procedures are in line with the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the United Nations Sustainable Development Goals. The AltamarCAM Group is also a signatory of the UNPRI Advance Initiative, a programme that aims to advance human rights in businesses by encouraging greater investor stewardship.

The **Code of Ethics** is one of the Firm's most noteworthy policies. It specifically addresses critical human rights issues, such as the prevention of forced labour and child labour, thus ensuring that its labour practices are both ethical and respectful. The **ESG Policy**, which sets forth the entire Group's sustainability guidelines, specifically mentions the Firm's commitment to and responsibility for defending and respecting the human rights internationally recognised by the United Nations. It also includes SDG 5 (Gender Equality) and SDG 8 (Decent Work and Economic Growth) as part of its framework for action. Furthermore, the Group's **Exclusion Policy** includes a strict clause establishing a principle of zero tolerance for participating in investments in or possible capital allocations to any activity or company that has committed a significant violation of United Nations conventions and human rights declarations, including child labour, human trafficking and labour legislation.

Aside from the aforementioned policies, the Firm periodically collects information on human rights through the ESG DDQ when it comes to analysing investments. This kind of information gathering is crucial to improve understanding of companies included in the portfolio with a particular focus on these issues and to promote alignment of their standards with those of the Group.

To conclude, it is important to note that the AltamarCAM Group has not received any complaints of human rights violations to date, which demonstrates the effectiveness of the policies and practices it has implemented.

8. Ethics and Integrity

8.1 Anti-Corruption and Bribery

The Firm promotes a prevention culture rooted in the principle of "zero tolerance" for any kind of corruption, fraud or any other kind of illicit actions. The Company materialises this firm commitment through a robust control system that includes detailed policies and manuals, employee training, reporting and accountability tools, along with other elements.

The **AltamarCAM Group Code of Ethics** sets forth the principles, values and behaviour expected of all its employees in the performance of their duties. Guidelines for action are therefore established that reflect the organisation's commitment to legality, transparency and ethical behaviour in order to

prevent illicit actions that are against the law or the Firm's own internal rules. The Code of Ethics in turn contains the **Anti-Corruption Policy** in its chapters on relationships with third parties, authorities and political parties, stressing the principles of cooperation and transparency in this matter.

In this regard, all interactions with authorities, regulators and the public administrations must be based on collaboration and clarity. Likewise, any activities which may be interpreted as influence peddling are forbidden, especially those seeking to influence civil servants to obtain benefits or prevent losses. The AltamarCAM Group has established the obligation of informing the Firm's Risk and Compliance Unit about any relationships with public administrations through the digital ARIC application, save those which are related to a routine activity. Additionally, the Risk and Compliance Unit should be notified of any official requirement relating to the Firm.

In addition to handing over said Code of Ethics to employees upon joining the AltamarCAM Group, all employees also receive training on its contents and the obligations they must assume as employees. The entire workforce is likewise reminded and made aware of the obligations arising from Code of Ethics, including the rules of conduct in situations of corruption or the prevention of criminal risks.

Moreover, the **Criminal Risk Prevention and Detection Policy and Manual** constitute a commitment to constantly overseeing and penalising any fraudulent acts and conduct, maintaining effective communication and awareness-raising mechanisms for all stakeholders, and developing a corporate culture based on ethics and honesty.

The AltamarCAM Group also has a **Anti-Money Laundering and Counter Financing of Terrorism Manual** covering all the obligations set forth in Act 10/2010 of 28 of April on the prevention of money laundering and terrorism financing, as well as by any other regulation which applies to this matter, including one annual training activity given to all the Group's employees that explains the concepts and procedures laid down for individuals of the Group subject to such legislation.

Lastly, the Group has an independent **Whistleblowing Channel** in order to ensure the integrity and transparency of its operations. This channel is available to report any practices or behaviour which might infringe the Internal Code of Conduct, the Code of Ethics or any regulatory provision that is in force, as well as any type of conduct set forth as unsuitable in the Criminal Risk Prevention and Detection Manual. No reports or complaints concerning corruption, bribery or money laundering were received in 2023.

8.2 Cybersecurity

The cybersecurity policies developed and approved by the Firm cover a broad range of topics, including information security, backup strategies, consent and Bring Your Own Device (BYOD) management, mobile device administration, and password, storage and vulnerability management policies.

The Firm is equipped with a solid structure of resources dedicated to cybersecurity, which is backed by a highly qualified internal team that includes an Information Security Officer and other members. Notable progress has been made in the AltamarCAM Group's cybersecurity framework, both in terms of technical aspects and the unit's own governance. Some of the lines of action that have been given priority include standards development, employee training to ensure alignment with digital security best practices and a deficiency analysis to comply with the new European DORA (Digital Operational Resilience Act) regulation. In addition, the Firm is at the forefront concerning adoption of a zero-trust security model, restricting access to systems and data strictly to those who require such access to perform their tasks.

In order to ensure processes are robust, penetration testing (pentesting) is conducted on servers and web servers annually and data protection audits are carried out every two years to ensure the integrity and confidentiality of the information being managed. All these tests are carried out by an independent external expert. The “minimum access” approach and implementation of physical access controls form an integral parts of the in-depth defence strategy. The Firm additionally protects itself from cybersecurity risks through a specific cyber-risk strategy.

This set of policies, practices and technologies testify to the Group’s sophistication and maturity in the field of cybersecurity, ensuring it is well defended from digital threats by guaranteeing protection of its digital assets.

9. Society

9.1 Impact on Society Through the AltamarCAM Foundation

The AltamarCAM Foundation is a non-profit institution set up by the AltamarCAM Partners Group. Its ultimate aim is to contribute to society’s progress, thus breathing life into the values which have inspired the Firm’s business culture ever since it was founded. The Foundation’s programmes and activities are primarily focused on social initiatives on health and education matters. They demonstrate an effort to generate a positive impact in these areas by integrating the capabilities of the AltamarCAM Group’s team. These projects and programmes are made possible thanks to the financial resources provided by the Firm, partners and AltamarCAM employees. The Foundation’s principles and work approach are governed by the **AltamarCAM Foundation Policy**.

Working in close collaboration with different stakeholders (which include Board members, partners and the rest of the team) and demonstrating a firm commitment to the social reality of the communities in which the Firm operates, the Foundation is dedicated to driving change and improving the living conditions of the most vulnerable people (due to their socioeconomic situation, disability or physical, mental and/or sensory illness), thereby contributing to the creation of a society which is more inclusive and responsive to the needs of its most fragile members. Along the lines of these goals, the Foundation’s Board of Trustees (the majority of whom are members of the Firm’s Board of Directors) has approved prioritising support for projects that bring together the following characteristics: innovation, sustainability, impact on disadvantaged groups, excellence, participation and magnitude of impact.

The Foundation seeks to heighten awareness and promote corporate values among the Firm’s teams through its projects. Its social impact underwent notable growth in 2023 thanks to efficient management of the Firm’s resources, including human, financial, relational and organisational resources. This achievement was reached by creating volunteer work and participation opportunities for employees and their families in carefully selected activities based on the priority action criteria promoted by the Policy. The high level of participation —with more of the 80% of the team being voluntarily involved in at least one Foundation activity per year— is a testimony to the extraordinary culture that pervades the Firm, as well as to the human and ethical quality of the people the AltamarCAM Group attracts. Furthermore, the Foundation channels the annual contributions made by the Firm, partners and employees to foundations having a great institutional and cultural impact on Spanish society, such as the Fundación Princesa de Asturias (*Princess of Asturias Foundation*) and the Fundación Amigos del Museo del Prado (*Friends of the Prado Museum Foundation*).

The Foundation was involved in eleven key projects located in Madrid, Cologne, Barcelona, New York, Santiago de Chile and Xai Xai, Mozambique in 2023. In addition, it collaborated with over 30 organisations, including both social companies and non-profit institutions, and promptly responded to situations of social crisis like the earthquake that affected Turkey and Syria, directly benefitting a total of more than 3,000 people in 2023.

During the aforementioned period, it actively promoted the development of venture philanthropy initiatives, taking advantage of the Firm's competencies and experience to offer counselling and technical support to companies having economically profitable projects with a social impact. Venture philanthropy seeks to maximise social return on investment by backing initiatives that make a contribution by providing innovative responses to resolve social problems.

The AltamarCAM Foundation views education and its impact on young people entering the labour market as the most significant long-lasting driver to generate real social change. Projects having an impact on education also offer a great opportunity for the team's active participation and allow the talent of the Firm's employees to be applied to the benefit of a social cause. This commitment contributes directly to SDGs 4 and 8.

In so far as health (SDG 3) is concerned, the Foundation's social action focuses to a great extent on contributing with projects aimed at improving the quality of life of individuals who need additional support and resources to overcome the physical, social and emotional barriers they face to live a fuller and more inclusive life in society.

A general description and contextual data of the groups benefitting from each of the collaboration agreements that were in force in 2023 are set out below:

- "Fundación Vianorte-Laguna": Assistance to paediatric cases under palliative care to alleviate the physical and emotional pain of patients and support their families.
- "Fundación A la Par": Fostering expression and emotional regulation among adults suffering from intellectual disabilities and mental illnesses to encourage them to recognise and discern their emotions.
- "Fundación Próximo-Próximo"
- "Fundación EXIT": Young people in a vulnerable situation who receive guidance and support to improve their employability and integration.
- "Fundación Tajamar": Children of the Tajamar School in Vallecas, Madrid from the most deprived families who are supported with grants to learn English.
- "Fundación Empieza x Educar": Young people and professionals who aspire to achieve educational and social change to the benefit of equal opportunities for all children.
- "Asociación Norte Joven": Young people in a disadvantageous economic, social and academic situation who need a new opportunity to broaden their knowledge and learn a trade that makes them more employable.
- Literacy Partners in New York: Immigrants to whom support is given to develop literacy skills and social integration.
- Cologne: The financial resources the Cologne office contributed to the Foundation in 2023 were allocated to buying materials for refugees from the conflict in Ukraine and providing them with assistance.
- "DaleProfe" in Santiago de Chile: Vulnerable schools and teachers in the poorest regions of Chile that submit small-scale projects in order to improve their pupils' learning skills.

- Kanimambo Foundation, Mozambique: Children, teenagers and adults in Praia Xai-Xai, Mozambique to whom education, nutrition and health services are provided.

For further information and details on the impact indicators of the collaborating and/or facilitating entities in the initiatives' implementation and a description of the projects, please see the "2023 AltamarCAM Foundation Annual Report" on the website.

9.2 Association Activity and Contributions to Foundations and Non-Profit Organisations

The Foundation's activity is backed by entities that are selected through public calls according strict and transparent criteria, which are documented and approved by the Foundation's Board of Trustees. In addition, the Foundation has a "Friendly Entities Network", to which it contributes on a one-off basis either economically or through awareness-raising, fundraising, accompaniment, or mentoring actions. A total of 35 organisations were given support in 2023.

	2023
Total contributions made by AltamarCAM to the AltamarCAM Foundation	€234,101.73

Besides the contribution made by the Foundation, the Firm is also an active member of the following sustainability initiatives and leading sectoral associations.



The Firm is involved with these initiatives through its participation in working groups and by adopting their principles and recommended practices. This commitment has played a crucial role in effectively conveying the AltamarCAM Group's viewpoints and vision to society, the industry and through its relations with both Spanish and European institutions.

	2023
Other contributions made by AltamarCAM to associations	€112,896.46

9.3 Subcontracting and Suppliers

The AltamarCAM Group lays down specific measures for the procurement of goods and services in the **Procedure for the Selection and Homologation of providers**. The Firm is currently in the process

of reviewing said procedure to adapt it to the business's new needs, as well as to incorporate an analysis of environmental, social and gender equality topics in procurement and relationships with suppliers. This process is intended to achieve greater financial control, gain better knowledge about suppliers the Firm will establish a relationship with in the future, and obtain information about the security, business continuity and sustainability measures such suppliers have implemented.

The AltamarCAM Group's procedure does not currently envisage any supplier audits, which is not deemed material given the Firm's non-industrial nature. Nonetheless, the Firm will implement continuous monitoring of agreements with suppliers as part of said procedure, which is slated to include annual and quarterly controls, thereby ensuring that all the documentation and pertinent information are updated.

To conclude, it is worth mentioning that the AltamarCAM Group's **Code of Ethics** sets forth specific guidelines on relationships with suppliers. It states that a competitive process based on equal opportunities for all suppliers should be ensured when services are outsourced by applying the Procedure for the Selection and Homologation of providers.

9.4 Clients

One of the AltamarCAM Group's priorities is to maintain and cement its clients' trust by building a solid long-lasting relationship with them that allows it to gain in-depth knowledge of their goals and needs and provide them with added-value solutions. This is achieved through active engagement and clear transparent communications about the Firm's progress and achievements, as well as through the performance of the funds and products in which clients' invest. In this regard, the Investor Relations team has developed a programme whose principal aim is to offer an integrated service tailored to each investor that is based on trust, transparency, commitment and an alignment of interests.

In addition, the investment team aims to generate solid returns in line with clients' goals. The team has an outstanding track record and experience in the financial market, both of which back the Group's commitment to offering an excellent service and ensure exceptional investment results.

The integration of ESG criteria into all the activities the AltamarCAM Group carries out is an essential part of this philosophy and the Firm's positioning as a responsible investor. That is why it makes an effort to continue conveying its goals and practices in this area through all the reports it issues. This transparency has also been enhanced by sustainability regulations, which have significantly increased the level of requirements by including new reporting obligations affecting the corporate and investment activity of the Group's different companies. In order to provide a response to the new and demanding regulatory environment, the Firm has continued to strengthen its ESG management and reporting procedures in recent years.

In so far as communication with clients and other stakeholders is concerned, the AltamarCAM Group has a variety of channels in place, including:

- The Firm's website, which offers a great deal of information about the Company, including details about its products/services, history, values, management team, news and events, as well as ways of getting into contact with the Firm and career opportunities.
- The investor portal, through which relevant information is provided about the investments made by investors.

- Regular meetings with investors, as well as through the Annual General Meeting and Supervisory Committees.
- The corporate news bulletin, which is sent regularly to investors and other stakeholders, which provides up-to-date news on the market and the Firm.
- Social media, on which the Firm maintains active profiles to interact with its stakeholders, share relevant contents and promote important events and news.
- The Group's Customer Service Department (CSD), the aim of which is to attend and resolve complaints and claims filed by its clients, provided such complaints and claims refer to their interests and legally recognised rights. The CSD has a Department Head appointed by the Board of Directors.
- The Firm's whistleblowing channel (available on the website), through which breaches and irregularities that may affect the AltamarCAM Group or any of its members may be reported quickly and easily.

No claims or complaints were recorded through the aforementioned channels in 2023.

However, AltamarCAM's business activities involve maintaining business relationships with companies and not end consumers, which is why the consumer health and safety indicator is not deemed material.

10. Tax Information

The AltamarCAM Group undertakes to disclose its tax contribution transparently by abiding by generally accepted sustainability reporting standards. The Firm contributes financially and socially to the territories where it operates through its operations in different countries and fulfilment of its tax obligations. The pre-tax profits contributed to the Group's consolidated result for 2023 broken down by country are shown below:

Pre-tax profits earned by jurisdiction (thousand €)	2023
Luxembourg	9,138.99
United States	(3,366.33)
United Kingdom	(93.56)
Spain	26,908.22
Chile	(952.43)
Germany	(10,690.97)
Total	20,943.92

In 2023, the AltamarCAM Group paid Corporation Tax totalling:

	2023
Pre-tax profit paid (thousand €)	(7,449)

To conclude, it should be mentioned that the Group did not receive any public subsidies or aid in 2023.

Annexe 1. Contents Index According to Requirements of Act 11/2018 on Non-Financial Reporting and Diversity and the GRI

The AltamarCAM Group has reported on the period from 1 January 2023 to 31 December 2023 according to the GRI Guidelines:

Section of the Act ¹³	Indicator ¹⁴	Section ¹⁵
Business Model		
Company profile	GRI 2-1 Organisational details	2.1
	GRI 2-6 Activities, value chain and other business relationships	
Business model and strategy	GRI 2-1 Organisational details	2.2 / 2.6
	GRI 2-6 Activities, value chain and other business relationships	
	GRI 2-9 Governance structure and composition	
	GRI 3-3 Management of material topics	
Corporate policies	GRI 3-3 Management of material topics	2.5
Risks to company	GRI 3-3 Management of material topics	2.6
Environmental Topics		
Introduction to management approach	GRI 3-3 Management of material topics	4.1
	GRI 2-23 Policy commitments	
Air, noise and light pollution	GRI 3-3 Management of material topics	4.3 / 4.5
Circular economy and waste prevention and management	GRI 3-3 Management of material topics	4.4
	GRI 306-2 Management of significant waste impacts	
Sustainable resource use	GRI 3-3 Management of material topics	4.4
	GRI 303-5 Water consumption	
	GRI 301-1 Materials used by weight or volume	
	GRI 302-1 Energy consumption within the organisation	
Climate change	GRI 3-3 Management of material topics	4.3
	GRI 305-1 Direct (Scope 1) GHG emissions	
	GRI 305-2 Energy indirect (Scope 2) GHG emissions	
Biodiversity protection	GRI 3-3 Management of material topics	4.4
	GRI 304-2 Significant impacts of activities, products and services on biodiversity	

¹³ Section of the Non-Financial Reporting and Diversity Act that corresponds to this information.

¹⁴ Numerical code and title of the indicator under which the information is disclosed.

¹⁵ Section of the document in which the contents corresponding to the indicator is to be found.

Human Resources Topics

Introduction to management approach	GRI 3-3 Management of material topics	5
Employment	GRI 2-7 Employees	5.1 / 5.3 / 6.2
	GRI 401-1 New employee hires and employee turnover	
	GRI 405-1 Diversity of governance bodies and employees	
	GRI 405-2 Ratio of basic salary and remuneration of women to men	
Work organisation and flexibility policy	GRI 3-3 Management of material topics	5.5
Occupational health and safety	GRI 3-3 Management of material topics	5.7
	GRI 403-9 Work-related injuries	
	GRI 403-10 Work-related ill health	
Social relationships	GRI 3-3 Management of material topics	5.6
	GRI 2-30 Collective bargaining agreements	
	GRI 403-4 Worker participation, consultation and communication on occupational health and safety	
Mechanisms and procedures the company has in place to promote employee engagement in the company's management in terms of information, consultation and participation.	GRI 3-3 Management of material topics	5.6
Employee training	GRI 3-3 Management of material topics	5.4
	GRI 404-1 Average hours of training per year per employee	
Respect for diversity and equal treatment and opportunities	GRI 3-3 Management of material topics	6

Human Rights Topics

Application of due diligence to human rights issues	GRI 3-3 Management of material topics	7
	GRI 2-23 Policy commitments	
	GRI 2-26 Mechanisms for seeking advice and raising concerns	
Prevention of human rights violation risks and, where appropriate, measures to mitigate, manage and redress any possible abuses committed	GRI 3-3 Management of material topics	7
Human rights violation cases reported	GRI 406-1 Incidents of discrimination and corrective actions taken	7

Promotion of and compliance with the provisions of fundamental International Labour Organisation conventions on respect for the freedom of association and the right to collective bargaining	GRI 3-3 Management of material topics	7
	GRI 407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	
Elimination of discrimination in respect of employment and occupation	GRI 3-3 Management of material topics	6 / 7
Abolition of forced or compulsory labour	GRI 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	7
Effective abolition of child labour	GRI 408-1 Operations and suppliers at significant risk for incidents of child labour	7
Ethics and Integrity Topics		
Corruption and bribery prevention measures	GRI 3-3 Management of material topics	8.1
	GRI 2-23 Policy commitments	
	GRI 205-2 Communication and training about anti-corruption policies and procedures	
	GRI 205-3 Confirmed incidents of corruption and actions taken	
Anti-money laundering measures	GRI 3-3 Management of material topics	8.1
Contributions to foundations and non-profit organisations	GRI 413-1 Operations with local community engagement, impact assessments, and development programmes	9.2
Society Topics		
Commitment to sustainable development	GRI 3-3 Management of material topics	3 / 9
	GRI 413-1 Operations with local community engagement, impact assessments, and development programmes	
	GRI 203-1 Investments in infrastructures and services supported	
	GRI-2-28 Membership of associations	
	GRI 2-29 Approach to stakeholder engagement	
Subcontracting and suppliers	GRI 3-3 Management of material topics	9.3
	GRI 414-1 New suppliers that were screened using social criteria	
Consumers	GRI 3-3 Management of material topics	9.4
Tax Information	GRI 201-1 Direct economic value generated and distributed	10
	GRI 201-4 Financial assistance received from government	



Independent verification report

To the shareholders of Altamar CAM Partners, S.L.:

Pursuant to article 49 of the Code of Commerce, we have verified, with the scope of a limited assurance engagement, the Consolidated Statement of Non-Financial Information ("SNFI") for the year ended 31 December 2023 of Altamar CAM Partners, S.L. (Parent company) and subsidiaries (hereinafter "Altamar CAM Partners Group" or the Group) which forms part of the accompanying Altamar CAM Partners Group's consolidated management report.

Responsibility of the directors of the Parent company

The preparation of the SNFI included in Altamar CAM Partners Group's consolidated management report and the content thereof, are the responsibility of the directors of Altamar CAM Partners, S.L. The SNFI has been drawn up in accordance with the provisions of current mercantile legislation and following the criteria of the *Sustainability Reporting Standards* of the *Global Reporting Initiative* ("GRI Standards") selected as per the details provided for each matter in the Appendix 1. Table of Contents according to the Requirements of Law 11/2018 on Non-Financial Information and Diversity and according to GRI of the consolidated management report.

This responsibility also includes the design, implementation and maintenance of the internal control considered necessary to allow the SNFI to be free of material misstatement due to fraud or error.

The directors of Altamar CAM Partners, S.L. are also responsible for defining, implementing, adapting and maintaining the management systems from which the information required to prepare the SNFI is obtained.

Our independence and quality management

We have complied with the independence requirements and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code of Ethics) which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management (ISQM) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The engagement team consisted of professionals specialising in Non-financial Information reviews, specifically in information on economic, social and environmental performance.

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Our responsibility

Our responsibility is to express our conclusions in a limited assurance independent report based on the work we have performed solely in relation to the year 2023. We carried out our work in accordance with the requirements laid down in the current International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements other than Audits or Reviews of Historical Financial Information (ISAE 3000 Revised) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) and in the Guidelines for verification engagements of the Statement of Non-Financial Information issued by the Spanish Institute of Auditors ("Instituto de Censores Jurados de Cuentas de España").

In a limited assurance engagement, the procedures performed vary in nature and timing of execution, and are less extensive, than those carried out in a reasonable assurance engagement and accordingly, the assurance provided is also lower.

Our work consisted of posing questions to management as well as to the various units of Altamar CAM Partners Group that were involved in the preparation of the SNFI, of the review of the processes for compiling and validating the information presented in the SNFI, and in the application of certain analytical procedures and review procedures on a sample basis, as described below:

- Meetings with the Altamar CAM Partners, S.L. personnel to understand the business model, policies and management approaches applied, principal risks relating to these matters and to obtain the information required for the external review.
- Analysis of the scope, relevance and integrity of the content of the SNFI for the year 2023, based on the materiality analysis carried out by Altamar CAM Partners Group and described in section Risk management and interest groups in sustainability, taking into account the content required by current mercantile legislation.
- Analysis of the procedures used to compile and validate the information presented in the SNFI for the year 2023.
- Review of information relating to risks, policies and management approaches applied in relation to material matters presented in the SNFI for the year 2023.
- Verification, by means of sample testing, of the information relating to the content of the SNFI for the year 2023 and that it was adequately compiled using data provided by the sources of the information.
- Obtaining a management representation letter from the directors and management of the Parent company.

Conclusion

Based on the procedures performed in our verification and the evidence we have obtained, nothing has come to our attention that causes us to believe that the SNFI of Altamar CAM Partners, S.L. and its subsidiaries, for the year ended 31 December 2023 has not been prepared, in all material respects, in accordance with the provisions of current mercantile legislation and following the criteria of GRI selected as per the details provided for each matter in the Appendix 1. Table of Contents according to the Requirements of Law 11/2018 on Non-Financial Information and Diversity and according to GRI of the consolidated management report.



Altamar CAM Partners, S.L. and its subsidiaries

Use and distribution

This report has been drawn up in response to the requirement established in current Spanish mercantile legislation and therefore may not be suitable for other purposes and jurisdictions.

PricewaterhouseCoopers Auditores, S.L.

Álvaro Arjona Canas

30 April 2024