



2025

Corporate ESG Report

AltamarCAM
PARTNERS



Contents

1	2025 in focus	3	7	Navigating the regulatory landscape	34
2	AltamarCAM at a glance	5	8	Climate strategy in action	36
3	ESG journey	8	9	Responding to a changing ESG landscape	41
4	Our ESG model: from materiality to execution	11	10	Digital infrastructure for responsible investment	44
5	ESG in practice: the investment process	15	11	Our people: talent, diversity and culture	47
6	Partners in progress: sustainability spotlights	23	12	AltamarCAM Foundation: community impact	50

2025 in focus

Letter from our ESG chair and ESG officer

The path towards greater sustainability was no easier in 2025. Regulatory frameworks in Europe continued to evolve at pace, demanding careful interpretation and structured responses, while political fragmentation elsewhere deepened uncertainty about the long-term direction of sustainable finance. Greenwashing scrutiny intensified, LP expectations raised the bar on data quality and disclosure and new debates around defence, the scope of transition finance and what 'sustainable' means challenged the entire industry to be more precise about its priorities and what it stands for.

We welcome that precision. AltamarCAM's commitment to responsible investment is not contingent on the direction of the external debate, and 2025 reinforced why that matters. When conviction is grounded in strong governance, robust processes and clear evidence, it holds, regardless of the regulatory or political climate.

On that evidence, 2025 was a year of meaningful delivery. We completed 100% of the initiatives set out in our 2022–24 ESG strategy and are already 55% through our new 2025–27 cycle, as of June 2026, following a recalibration of our strategic roadmap. More important, what we delivered reflects how our approach to sustainability continues to mature – not just in how we report on it, but in how we put it into practice.

The full digitalisation of our ESG due-diligence questionnaire (ESG DDQ) – our primary data-collection tool – was a milestone towards which we have been building for years. Results are now integrated alongside financial data, supported by digital tools and AI-enabled models which bring greater consistency and depth to our assessments. This means that ESG and financial analysis are no longer parallel processes, but part of a single analytical infrastructure. That convergence matters, because sustainability considerations and investment performance are interconnected dimensions of portfolio oversight, and we want our tools to reflect that.

The value of that infrastructure was evident in our 2025 DDQ campaign, which achieved a 99% response rate, with 72% of our AUM managed by GPs rated 'good' or 'outstanding'. Since 2023, the 'outstanding' tier has grown from 19% to 26%, reflecting real upward migration among our manager partners. Our newly published GP engagement protocol formalises how we will work with the remaining 12% in the 'beginner' category – structured, proportionate and committed to closing the gap through dialogue, rather than simply monitoring it.

On climate, we published our climate action plan, setting out our decarbonisation pathway through 2028. We maintained operational carbon neutrality for the seventh consecutive year, through the offsetting of 608 tonnes of CO₂ via projects in Colombia, Kenya and Spain, including coastal and forest ecosystem restoration. We continue to work through the harder problem of financed emissions, where industry-wide data constraints are real, yet our ESG questionnaires, EDCl membership and active GP engagement are progressively improving coverage.

We were also proud to launch the inaugural GP ESG awards, recognising the private equity managers in our portfolio who have demonstrated outstanding sustainability progress over the past two years. More than a recognition of progress, these awards reflect our belief that continuous improvement should be both recognised and expected.

The AltamarCAM Foundation continued to play a central role in our social commitment, deepening its community impact in 2025, with more than 80% of our people participating in foundation activities and over 450 hours dedicated to volunteering across our offices worldwide.

The recognition which we received this year from UN PRI – including a maximum five-star rating across all reported categories – together with recognition from Real Deals, Alas20 and RIBI™, reinforces that we are moving in the right direction.

We are grateful to our team, our investors and our GP partners for the trust and engagement which make this work possible. Together, we will continue to raise the standard for how responsible investment is put into practice, with the rigour, transparency and partnership which our investors and stakeholders expect from us.

Miguel Zurita, Managing Partner and ESG Chair,
and Jörg Höller, Chief ESG Officer



AltamarCAM at a glance



300+

professionals, including 70+
dedicated investment specialists

450+

active investment
GP relationships

€20.6bn

assets under
management (AUM)¹

€21.6bn

invested across private
market strategies

17,000+

direct client network

500+

institutional clients worldwide

Figures as at 31 December 2025

¹ Figure as of March 2026

6 investment strategies

-  Private equity
-  Venture capital
-  Infrastructure
-  Real estate
-  Private debt
-  Life sciences

8

presence across six countries
and three continents

93% 

of our workforce is based
in three offices powered
by renewable energy.¹

20+ years

building the future
of private markets

Employees²

302 – Europe

5 – Latin America

9 – US

¹ The leaf icon on the map indicates offices which
use renewable energy.

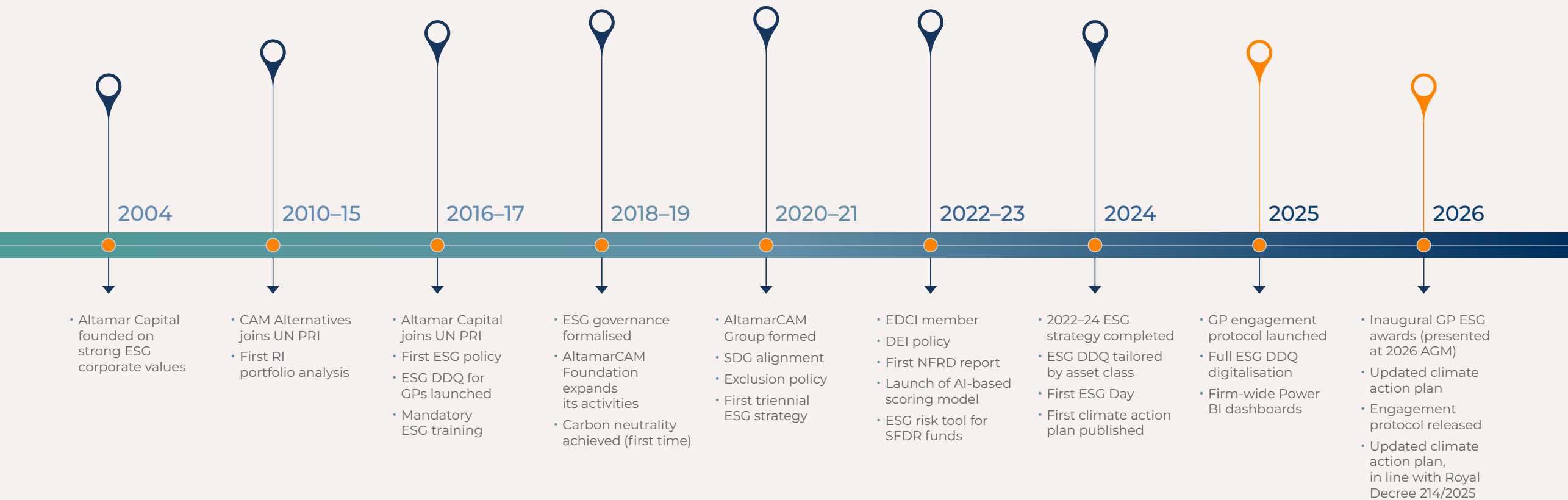
² Figures as at 30 June 2026



ESG journey



ESG milestones



Key ESG highlights 2025



100% of 2025 triennial ESG strategy goals completed.
46% overall strategic progress achieved in December 2025



Maximum five-star rating across all reported categories¹ in the 2025 UN PRI Assessment Report



107 ESG due-diligence assessments conducted on investments during 2025

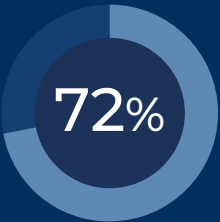


40 ESG-related DDQs and RFPs received from investors

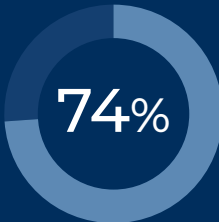


Carbon-neutral operations since 2019

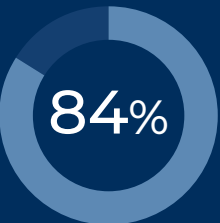
¹ Categories: Senior leadership statement (SLS), other responsible investment reporting obligations (ORO), organisational overview (OO), policy, governance and strategy (PGS), selection, appointment and monitoring (SAM), sustainability outcomes (SO) and confidence-building measures (CBM)



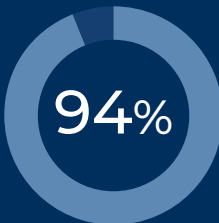
of AUM managed by GPs rated 'outstanding' or 'good'



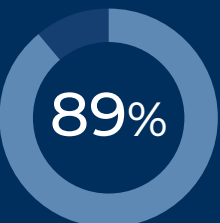
of AUM managed by UN PRI signatory GPs



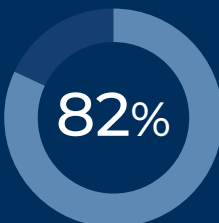
of AUM managed by GPs with an ESG policy in place



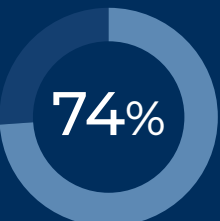
of AUM managed by GPs with dedicated ESG roles and responsibilities



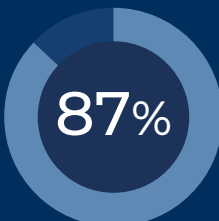
of AUM managed by GPs which consider climate risks



of AUM managed by GPs with exclusion policies in place



of AUM managed by GPs which publicly disclose ESG progress through dedicated sustainability reports or website disclosures



of AUM managed by GPs which consider ESG-related risks in their investment process

Our ESG model: from materiality to execution



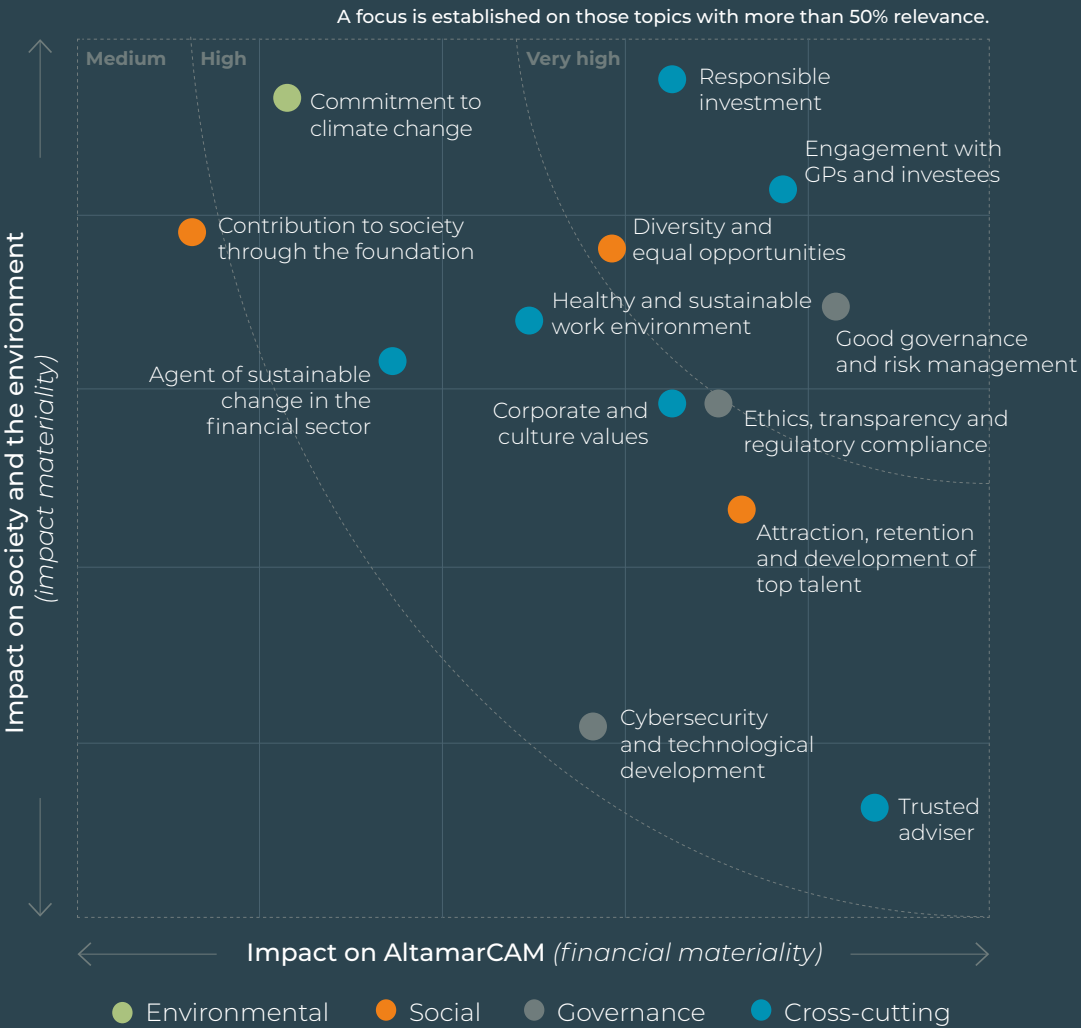


Our ESG model: from materiality to execution

Our 2025–27 ESG strategy is built on a structured, evidence-based framework designed to embed sustainability across the firm’s operations, investment approach and stakeholder relationships. Anchored in a double materiality assessment – conducted in accordance with EFRAC’s guidelines and informed by interviews, market analysis, research and stakeholder surveys – the framework identifies 13 material topics which reflect our impact on both people and the environment and the ESG-related risks and opportunities material to the firm.

These topics inform a triennial action plan structured around two core pillars. Delivering on this plan requires clear accountability at every level – which is why our strategy and our governance model are designed as one integrated system.

Materiality assessment



Strategy pillars

Pillar 1

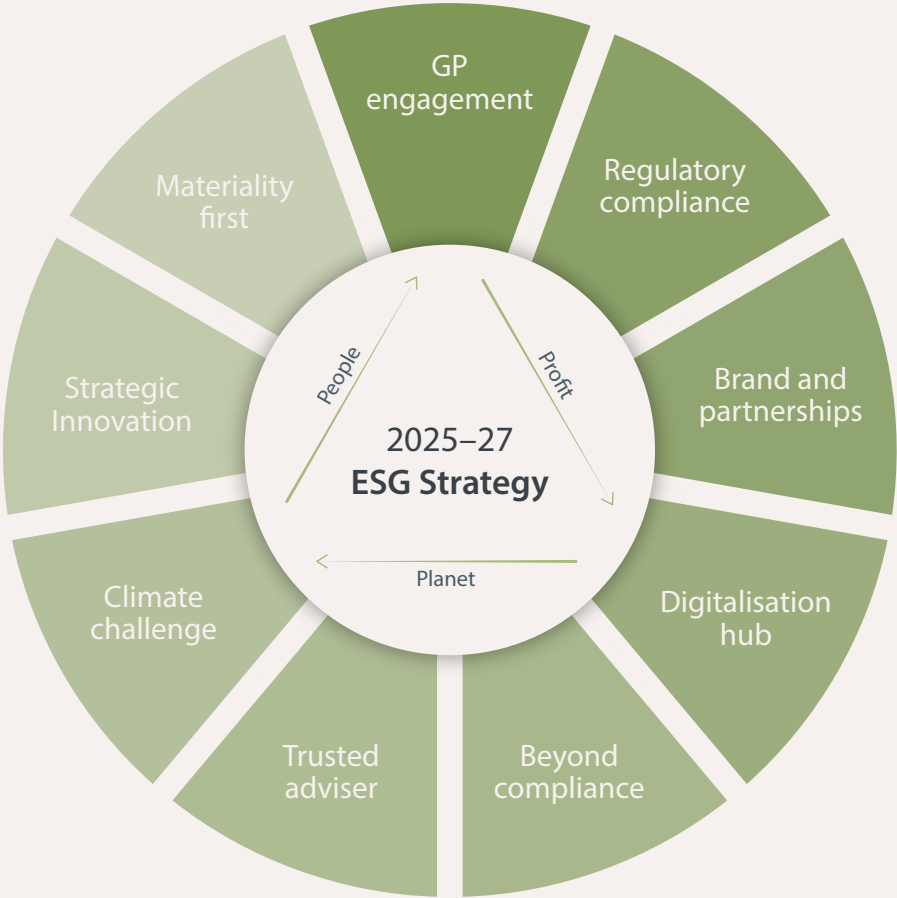
Strategic innovation

- Materiality first
- Climate challenge
- Digitalisation hub
- Sustainability as a corporate purpose
- GP engagement
- Trusted adviser
- Brand and partnerships

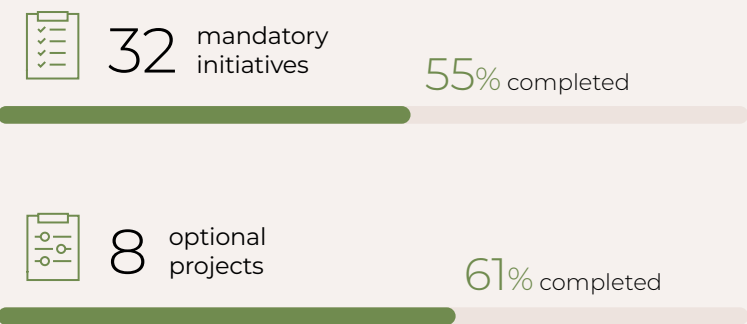
Pillar 2

Regulatory focus

- CSRD
- Omnibus
- Mobility Law 9/2025
- SFDR 2.0
- ESMA Fund Names Guidelines
- MiFID II
- Royal Decree 214/2025



Delivery status – triennial action plan



“Understanding what matters is only the beginning. The true value of an ESG framework lies in translating priorities into decisions and decisions into measurable action.”



Miguel Zurita
Managing Partner and ESG Chair

Note: The implementation status presented reflects the recalibrated ESG strategy, following a strategic review which prioritised high-impact initiatives and aligned the roadmap with the firm’s future operating model.

ESG governance

AltamarCAM's ESG governance model is rooted in strong corporate governance, designed to align ESG performance with business strategy and value creation. Rather than treating governance as a compliance layer, we have built a cross-functional structure where senior management is actively involved, dedicated ESG professionals provide specialist depth and performance-linked incentives reinforce accountability across the organisation. This enables the firm to respond swiftly to evolving stakeholder and regulatory expectations.

Executing our ESG strategic goals is not the sole responsibility of the ESG team. Specialist taskforces have been established to accelerate progress in priority ESG areas, bringing together expertise from across the organisation to deliver focused initiatives where they create the greatest impact. To date, taskforces covering climate action, communication, ESG data and technology and GP engagement have been established, with progress continuously monitored and reported.



ESG in practice: the investment process



ESG in practice: the investment process

“Responsible investment is not a separate process – it is the way we assess opportunities, make investment decisions and work alongside our managers throughout the life of an investment.”



Miguel Zurita
Managing Partner and ESG Chair

Diving deeper into the process

Sustainability is integrated throughout AltamarCAM’s investment cycle – not as an overlay, but as an integral part of how we identify, assess and manage every opportunity. From initial screening against our exclusion policy, through comprehensive ESG due diligence and legally formalised ESG commitments, to ongoing portfolio-monitoring and exit evaluation, each phase is governed by structured processes and clear accountability. Every new investment is subject to full ESG due diligence, with all investment committee decisions incorporating the ESG team’s recommendations.

- ESG policy

>
- Voting policy

>
- Exclusion policy

>
- Engagement protocol

>

Investment process



Screening

All investments are screened against AltamarCAM’s exclusion policy, covering restricted sectors and zero-tolerance activities.

Due diligence

Thorough ESG assessment per GP and investment, including:

- ESG DDQ – GP data collection
- SDG identification for article 8 funds
- ESG scoring model applied to all GPs
- ESG portfolio analysis and direct investment DDQ (direct, co-investments and secondaries)

Investment committee decisions incorporate the ESG team’s recommendations.

Formalisation

- ESG considerations embedded in all legal documentation
- ESG clauses included in side letters negotiated with GPs and funds

Holding period

Ongoing portfolio-monitoring combining:

- ESG DDQ updates, internal scoring and EET disclosures
- GP engagement under the engagement protocol
- Bottom-up portfolio analysis (country, industry and sector; SASB-based)
- Portfolio exclusion screening
- Company-level ESG metrics aggregated to fund level

Exit

- Full ESG performance assessment, tracking evolution from entry to exit
- Ad-hoc analysis and tailored reporting to meet investor requirements

100%

of new investments subject to full ESG due diligence



Digital inv. memo

Fully operational
Power BI-based slide



Reinforced procedure

Formal ESG team involvement in negotiations



New investment control

Compliance with ESG due-diligence process

Screening: Exclusion criteria¹



Environmental

Severe environmental damage • Coal production or trade • Non-sustainable oil and gas extraction methods and companies lacking a net-zero commitment by 2050



Social

Human rights material breaches • Tobacco-manufacturing • Pornography-manufacturing, sale or distribution • Manufacturing of, trading in and/or maintenance of, certain weapons • Human-cloning



Governance

Products or activities deemed to be illegal • Products or services from countries subject to sanctions or embargoes



ESG due diligence

Evaluates GPs' sustainability approach through our ESG DDQ

Due diligence

ESG due diligence is conducted across all transaction types, evaluating each GP's sustainability approach through AltamarCAM's proprietary online DDQ, which feeds an internal scoring model to assign an ESG rating. The investment team additionally reviews ESG information provided in deal documentation.

For secondaries and co-investments, a portfolio-level analysis model further assesses ESG risks across industry, country and climate dimensions at asset level. Following the introduction of a dedicated DDQ for direct investments reported last year, this tool is now standard practice across both co-investments and direct transactions.

The ESG team's conclusions are submitted alongside the investment recommendation, with findings reviewed jointly by the ESG and investment teams to flag any material issues requiring escalation. Where gaps or risks are identified, a comprehensive set of recommendations is provided.



Side letter

Negotiation on ESG clauses, aligned with exclusion criteria

Formalisation

ESG clauses and provisions are systematically embedded in legal documentation and negotiated with GPs through side letter agreements, ensuring prompt disclosure of any material adverse events at investee level, among others.

Particularly in primary investments, these agreements formally enforce adherence to our exclusion policy by requiring GPs to refrain from investing in restricted sectors.

Formalisation was strengthened in 2025 by requiring ESG team involvement in negotiations; where agreement cannot be reached, an engagement call is convened to resolve outstanding clauses.



ESG DDQ update

Annual: 'Compliant' and 'beginner' GPs
Biennial: 'Outstanding' and 'good' GPs

Holding period

ESG performance is monitored continuously at both GP and portfolio levels throughout the holding period. AltamarCAM's proprietary ESG DDQ – a digital tool capturing fund manager ESG data, feeding the internal scoring model and enabling trend analysis – sits at the core of this process. Following its full digitalisation, the DDQ now delivers enhanced consistency, comparability and decision-making capacity.

Monitoring outputs and any ESG incidents flagged during the period jointly inform the firm's engagement protocol, with the ESG team focusing on managers with the greatest improvement potential. Together, this infrastructure supports constructive GP engagement, cross-asset-class-monitoring and transparent, data-driven investor reporting (for further details on the engagement protocol, see 'ESG due diligence and engagement').

A formal control mechanism was introduced in 2025 to ensure that ESG analysis is consistently completed and incorporated into investment committee materials.

Work on the engagement protocol commenced in 2025 and culminated in its release in June 2026. The protocol establishes the guidelines for identifying and supporting engagement priorities and actions.

¹ Non-exhaustive exclusion list.
For further details, please visit: [Exclusion policy](#)

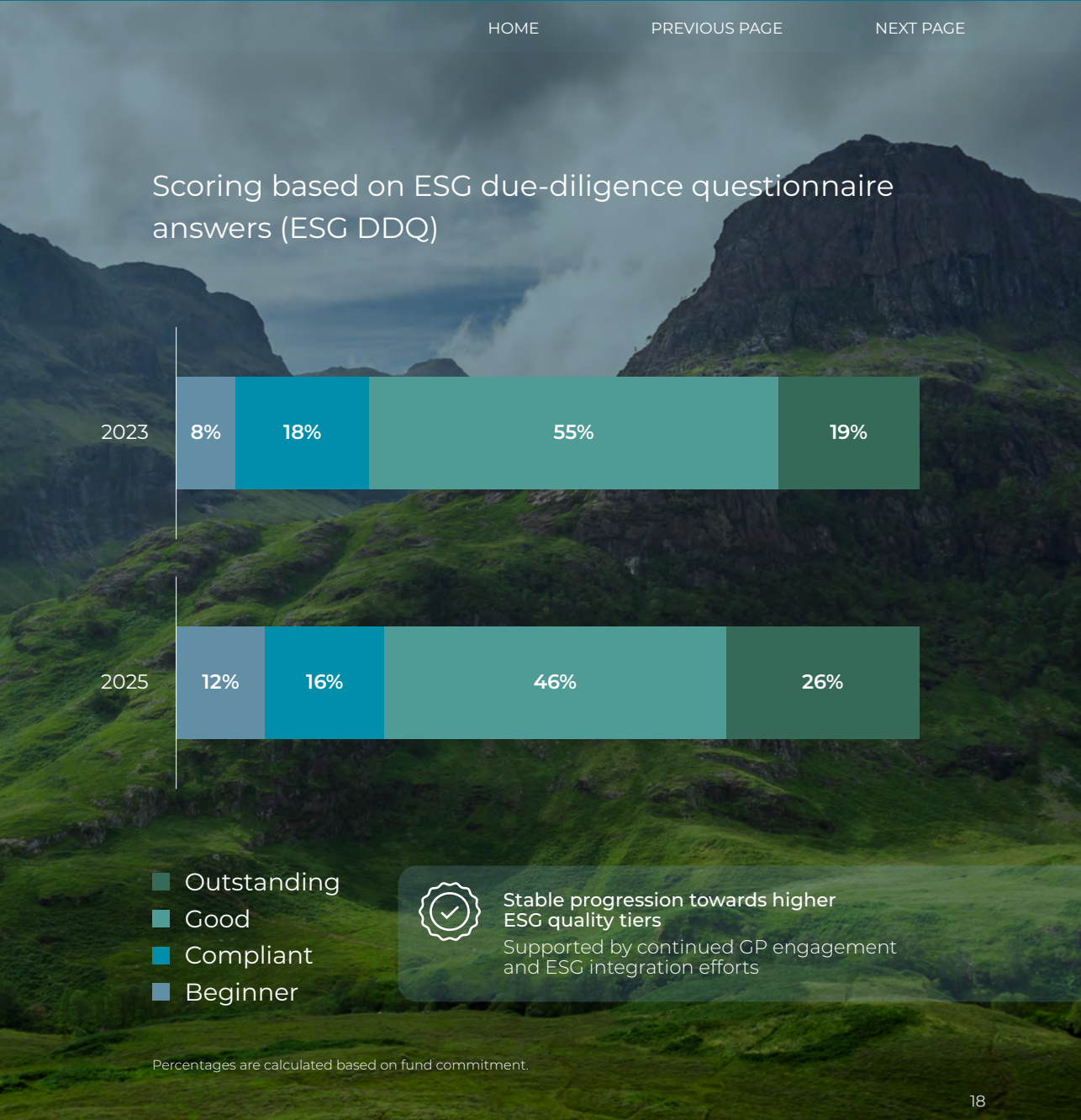


ESG DDQ results and engagement

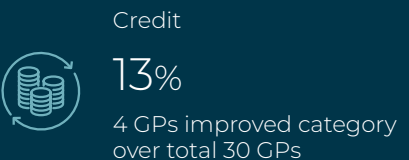
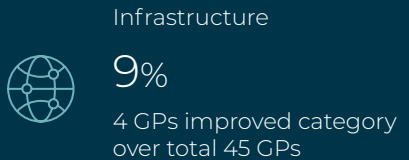
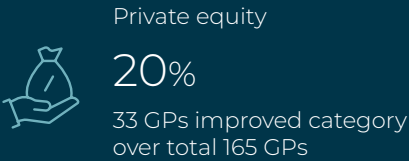
Assessing sustainability performance of AltamarCAM’s investments in underlying fund managers

The 2025 ESG DDQ campaign achieved a 99% response rate, measured by underlying funds commitment – a record high reflecting both the depth of AltamarCAM’s manager relationships and the growing normalisation of ESG data collection across private markets. Results incorporate new commitments made throughout the year with existing and incoming GPs, assessed through the ESG DDQ as part of their due-diligence process. The overall portfolio ESG scoring average stands at 65%, corresponding to a ‘good’ rating, with 72% of AUM managed by GPs rated ‘good’ or

‘outstanding’ – demonstrating that most of our AUM are managed by managers with meaningful ESG maturity. Across asset classes, results reflect the structural characteristics of each strategy: infrastructure managers continue to set the benchmark, while venture capital presents a distinct profile driven by the early stage nature of its underlying companies, rather than a lack of commitment to sustainability principles.



Scoring improvement across the portfolio



Figures as at 31 December 2025

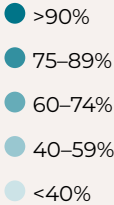
Taken together, the 2025 ESG DDQ results reveal a portfolio in active transition toward stronger ESG performance. The most significant shift since 2023 is the rebalancing in the top two tiers: ‘outstanding’ has grown from 19% to 26%, while ‘good’ has moved from 55% to 46% – reflecting upward migration as previously ‘good’-rated GPs achieve ‘outstanding’ status through sustained improvement. ‘Compliant’ and ‘beginner’, together, account for 28% of AUM, representing our greatest opportunity for engagement in the 2025–27 cycle, following our newly released engagement protocol guidelines. These findings do more than inform our ESG-reporting – they provide the foundation for AltamarCAM’s GP engagement protocol, translating ESG assessments into structured engagement priorities and ongoing dialogue with GPs.

Looking across the KPIs tracked, governance infrastructure – ESG policies, dedicated roles and risk integration – is now well established across most strategies, with infrastructure and credit achieving 100% in several dimensions. The area requiring most focused attention remains sustainability reporting transparency, particularly in venture capital, where the resource constraints of early stage managers continue to limit formal reporting structures.

These results directly inform the priorities of AltamarCAM’s GP engagement protocol for 2026–27, with particular focus on the 12% of AUM in the ‘beginner’ category and on closing the reporting gap across all strategies.

Data ¹	Private equity	Venture capital ²	Infrastructure	Real estate	Credit
ESG policy	90%	69%	100%	83%	76%
Exclusion policy	87%	82%	94%	70%	96%
ESG governance	98%	75%	100%	93%	100%
ESG objectives	71%	52%	91%	76%	90%
PRI membership	82%	n.m.	99%	81%	100%
Climate risks monitored	86%	n.m.	99%	92%	99%
ESG risks in investment process	88%	72%	94%	94%	88%
Sustainability report	77%	15%	91%	74%	66%

Score scale:



¹Percentage figures reflect the ESG due-diligence questionnaire results across asset classes as at 31 December 2025. Percentages were calculated in terms of commitment in underlying funds and based on responses received (99%, in terms of AUM across asset classes). Liquidated GPs and discontinued relationships with GPs are excluded from the sample.

²Venture capital fund managers’ portfolios may include early stage investments, such as seed capital. The limited resources typically associated with these companies can present challenges in the consistent adoption and reporting of advanced ESG practices.

ESG private equity GP awards

In 2026, AltamarCAM launched its inaugural ESG private equity GP awards, recognising those managers in our portfolio who have demonstrated outstanding ESG performance or meaningful progress over time. Built on three years' ESG assessments, monitoring and engagement, the awards complement our GP engagement protocol by recognising excellence alongside continuous improvement – reinforcing our belief that responsible investment is strengthened through not only assessment and dialogue, but also recognition.

By recognising both current performance and sustained improvement, the awards acknowledge that ESG leadership is reflected in not only where managers are today, but also the progress they make over time.

Shortlisting process



Scope

Private equity GPs with ESG scores across 2023–25



Variables

Score and rating evolution over 24 months



Analysis

DDQ responses and additional supporting evidence

Award categories

2 recognitions for GPs

Outstanding ESG performance



Top ESG score as at 31/12/25



ESG maturity and evolution



Rating upgrades in last 24 months (2023–25)



Turning assessment into action

Assessment alone does not improve ESG performance. Meaningful progress comes from structured engagement. That is the purpose of AltamarCAM's GP engagement protocol. Jointly developed by the ESG and investment teams, the protocol establishes a proportionate framework for ongoing dialogue with GPs across the portfolio, conducted in a professional, transparent and collaborative manner, with the aim of supporting the continuous improvement of sustainability practices, governance standards and ESG integration capabilities. While it applies across the full GP universe, engagement efforts are prioritised toward GPs classified as

'beginner' or 'compliant' – those where the opportunity to drive meaningful, tangible improvement is greatest. Where material ESG concerns or governance weaknesses are identified in 'beginner'-classified GPs during due diligence, these are escalated and reflected in the material presented to the relevant investment committee. The protocol complements, rather than replaces, existing due-diligence and investment decision-making processes, reinforcing AltamarCAM's commitment to responsible investment through continuous dialogue and strong partnerships with its manager partners.

"Responsible investment is not only about identifying ESG risks and opportunities – it is also about recognising those managers who are helping to raise the standard across private markets. These awards celebrate both excellence and continuous improvement."

Miguel Zurita
Managing Partner and ESG Chair



ESG award-winners



Outstanding ESG performance award

Apheon. Recognised for achieving the highest ESG performance across AltamarCAM's ESG assessment framework, reflecting a mature approach to ESG integration, strong governance and a consistent commitment to sustainability best practices.

"As financial players, we have a responsibility to contribute positively to people and the planet. When approached pragmatically, ESG also creates financial value."

Patrick Gavoty
Partner, Head of Sustainability at Apheon



ESG maturity and evolution award

PAI Partners. Recognised for demonstrating the most significant ESG progress over the 2023–25 assessment cycle, reflecting sustained improvements across governance, climate strategy and ESG integration throughout the investment life cycle.

"Today, 91% of our portfolio companies have begun their decarbonisation journey, with 39% of invested capital covered by science-based targets. This progress reflects how sustainability is helping to strengthen resilience, manage risk and support long-term value creation."

Aleix Busquets González
Head of ESG at PAI Partners

Partners in progress: sustainability spotlights





Private equity case study¹

Apheon: Turning ESG commitment into an operating system

GP at a glance

Apheon is a pan-European mid-market private equity firm founded in 2005, with approximately €4.5 billion in assets under management across seven offices in Brussels, Milan, Madrid, Paris, Munich, Amsterdam and Luxembourg. The firm holds a concentrated portfolio of approximately 25 companies across healthcare, services, consumer and niche industrials, collectively employing over 20,000 people in 150 countries.

¹Source: Apheon's 2024–25 sustainability report

APHEON

The core ESG programme: a 15-step framework

What sets Apheon apart in the ESG landscape is the translation of sustainability commitments into a rigorous, systematic operating model. Rather than relying on ad hoc initiatives or voluntary compliance, Apheon developed its core ESG programme – a proprietary, 15-step framework which applies uniformly to every portfolio company. Each step is sequenced and tracked through periodic reviews. The programme is supported by specialist partners, providing external expertise across carbon measurement, talent and inclusion, reporting and impact assessment.

The programme covers the full investment cycle: pre-investment exclusions and ESG due diligence; entry-phase sustainability workshops and roadmap-setting; ongoing work during the holding period on all of the following: carbon measurement; talent and inclusion; ESG policies; non-financial reporting; the identification and measurement of positive impact generated through portfolio companies' products and services. At exit, ESG achievements become part of the value story presented to prospective acquirers.

The 2024–25 portfolio results reflect the programme's reach:

- 100% of portfolio companies have completed/are currently completing a carbon footprint
- 100% have a high-level sustainability roadmap in place
- 100% have published non-financial reporting

Three outstanding practices

From AltamarCAM’s point of view, three programme steps stand out for their structural innovation:

ESG ratchets in financing documentation

At the point of acquisition, sustainability milestones are written directly into each portfolio company’s loan agreements, linking the credit interest margin to the achievement of defined ESG targets. Companies which deliver on those targets earn a reduction in their cost of debt; those not delivering face the opposite effect. This mechanism brings lenders into the ESG equation as active stakeholders and ensures that sustainability progress carries concrete financial consequences, not merely reputational ones.

As of 2024–25, 81% of portfolio companies have these provisions in place

The milestones referred to in these covenants are aligned with those set in CEO compensation, so that management incentives and debt terms point in precisely the same direction.

Sustainability workshop with management

Within the first 100 days of every acquisition, Apheon runs a tailored sustainability workshop with the incoming management team. Built directly on pre-investment ESG findings, rather than generic content, this session translates due-diligence insights into a company-specific action plan with shared management ownership. Positioning this at the very start of the holding period ensures that sustainability is established as a leadership priority before operational pressures take hold and serves as the foundation from which both the roadmap and the individual ESG targets which follow are developed.

ESG-linked CEO compensation

From each company’s sustainability roadmap, Apheon extracts a set of material, company-specific ESG targets, formally incorporating them in the variable pay of the CEO and other top managers. These are not generic metrics applied uniformly across the portfolio – they reflect each company’s own priorities, sector and level of ESG maturity.

Across the 2024–25 portfolio, 100% of CEOs have these arrangements in place

Importantly, the same principle governs Apheon’s own organisation. Alongside ESG-linked compensation for 100% of employees, the firm maintains dedicated sustainability governance and reporting processes, ensuring that the standards expected of portfolio companies are also applied internally. This closes the accountability loop from LP through GP to portfolio company leadership.

The Apheon logo is displayed in white, uppercase letters against a dark teal background that features a subtle, wavy pattern resembling water or a liquid surface.

AltamarCAM’s view

Apheon’s core ESG programme is a strong example of what AltamarCAM seeks when assessing a GP’s ESG credentials: not merely a set of commitments, but a functioning system with measurable outcomes and clear accountability, plus genuine integration in the mechanics of responsible ownership. The combination of management workshops, ESG-linked compensation and financing ratchets demonstrates that sustainability and financial incentives need not compete – when thoughtfully designed, each reinforces the others.

In recognition of both the depth of this commitment and the tangible results delivered across the portfolio, AltamarCAM presented Apheon with its ‘outstanding ESG performance award’ at the firm’s 2026 AGM.



Venture capital case study¹

Creandum: Diversity and transparency as a competitive standard

GP at a glance

Creandum is a leading European early stage venture capital firm with approximately US\$1.7 billion raised and investments in more than 130 technology companies. Through Creandum VII (the 'Fund') – being an SFDR article 8 fund – the firm has developed an ESG framework adapted to the specific characteristics of venture investing. Notably, Creandum has embedded diversity and transparency objectives not only within its own organisation, but also across its investment process and the broader entrepreneurial ecosystem. The firm publicly reports both progress and shortfalls against its stated diversity ambitions with respect to the Fund, positioning it at the forefront of diversity and transparency practices within European venture capital.



¹ Source: Creandum's official website, 2024 ESG report and ESG policy



The balanced ambition policy

Embedding diversity across venture capital

Creandum has developed its balanced ambition policy, a diversity framework which extends beyond the firm itself to its investment activities and the wider entrepreneurial ecosystem.

At the organisational level, Creandum targets a gender balance within a 40/60 range across the firm, investment team and investment decision-makers. The policy is supported by structural measures, including paid parental leave, annual gender diversity measurements and a mentoring function. As of 2026, women represent 47% of the overall organisation, 35% of the investment team and 25% of investment decision-makers.

At the investment level of the Fund, Creandum has embedded diversity in the sustainability characteristics (being an SFDR article 8 fund), targeting at least 25% of investments in gender-balanced or women-led founding teams.

The firm monitors diversity throughout the sourcing funnel and reports portfolio outcomes, including instances where results fall materially below target levels for the Fund. Creandum believes that the composition of its own investment team is a key driver of access to more gender-balanced founding teams, reinforcing the link between diversity in the firm and that across the investment pipeline.

The policy also extends to the broader ecosystem. As a firm, Creandum supports Included.VC, a programme designed to improve access to venture capital careers for underrepresented talent. Since launch, the initiative has supported over 250 fellows from approximately 80 nationalities, maintaining a 50/50 gender balance and achieving a placement rate of over 70% in venture capital and early stage investing roles.

“Early and constructive engagement with venture capital fund managers is key to establishing a shared understanding from the outset and supporting responsible investment throughout the relationship.”

Martina Chen
Executive Director, Venture Capital



Founder compensation calculator

Promoting transparency

Creandum complements its diversity efforts through its publicly available founder compensation calculator, developed in partnership with Slush. The tool provides founders with compensation benchmarks by stage, geography, role and gender, helping to address those information asymmetries which can disproportionately affect first-time and underrepresented founders. By making this data openly accessible, Creandum seeks to improve transparency in the startup ecosystem, particularly for first-time and underrepresented founders, while reinforcing its broader commitment to transparency.

AltamarCAM's view

Creandum's approach for the Fund stands out for combining ambitious diversity objectives with a high degree of transparency and accountability. The firm measures and reports diversity outcomes across its organisation and the Fund's investment pipeline and portfolio, including where targets have not been achieved. Together with initiatives such as Included.VC and the founder compensation calculator, this demonstrates a practical and ecosystem-wide approach to responsible investment. What distinguishes Creandum's approach is its willingness to publicly disclose both progress and shortfalls against its diversity ambitions, reinforcing a culture of transparency and accountability which remains differentiated in the European venture capital market.



Infrastructure case study¹

Suma Capital: Embedding accountability into impact governance

GP at a glance

Suma Capital is a Barcelona-headquartered specialist alternative investment manager founded in 2006, with over €1.1 billion in assets under management across 10+ funds and offices in Barcelona, Madrid, Milan and Paris. The firm operates through three complementary strategies: SC infra (sustainable infrastructure), SC expansion (growth capital) and SC venture (climate technology) – all focused on supporting the transition towards a more sustainable and resource-efficient economy.

Suma’s investment activity is structured around four priority themes: climate mitigation and resilience; circular economy; sustainable economy; digitalisation and innovation. In 2025, of the invested capital, 53.6% was allocated to circular economy and resource efficiency, 22.8% to energy transition, 11% to digital transition and 12.6% to sustainable economy and social cohesion initiatives. The measurable outcomes of this capital deployment (628,360 tCO₂eq of avoided emissions, 110.4 GWh renewable energy generated, 1,699,452 tonnes of waste treated and 168,917m³ of water reused/recovered) are underpinned by a structured accountability framework designed to ensure that investments are made, and actively managed, in accordance with Suma’s stated impact objectives.



100%

portfolio companies in participating funds reviewed and approved by impact committees

628,360 tCO₂eq

emissions avoided across Suma’s portfolio in 2025

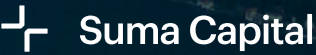
¹ Source: Suma capital’s 2025 sustainability report

The practice: independent impact committees with binding oversight for article 9 funds

Aligning environmental and social objectives with the same standard of rigour applied to financial targets represents one of the more substantive governance challenges in impact investing. For its article 9 funds (SC Climate Impact Fund III and SC Net Zero Ventures Fund I), Suma has strengthened its impact governance through the establishment of formal impact committees, independent bodies comprising external specialists in the impact investing and sustainability field, providing independent supervisory oversight throughout each fund’s impact management framework and investment life cycle.

“ESG is integral to infrastructure investing. A long-term, asset-level perspective helps us to identify material risks, strengthen resilience and create sustainable value throughout the investment life cycle.”

Guillermo Gómez
Partner, Infrastructure



The impact committees provide independent oversight across three stages of the investment process:

Pre-investment assessment

Each investment is preliminarily assessed by the deal team, aligning impact targets and metrics with the fund’s objective before capital is committed. Within three months after closing, the impact committee formally reviews and approves the defined impact KPIs and objectives, ensuring that targets are built on rigorous data.

Annual monitoring

During the holding period, the impact committee conducts annual assessments of portfolio company performance against the approved impact framework, providing an independent review layer alongside the investment team’s own monitoring.

Financial accountability

If a fund’s impact objectives are not achieved, a portion of the carried interest is allocated to NGOs, whose purpose is aligned with the fund’s stated mission – a mechanism for which the committee also holds responsibility for approving eligible beneficiaries.

This combination of targeted capital allocation, independent oversight and financial accountability helps to ensure that impact objectives remain embedded throughout the investment life cycle.

Both funds operating under this framework (SC Climate Impact Fund III and SC Net Zero Ventures Fund I) are signatories to the Code of Good Practices for Impact Investing, promoted by SpainNAB. The code reinforces many of the same principles reflected in Suma’s impact committee framework, including the

ex-ante definition of impact objectives, external review processes and the linking of variable remuneration to impact performance.

As of 2025, the impact committees have reviewed and formally approved all 12 investments across both funds, representing approximately €170 million in committed capital and demonstrating full coverage of the framework across participating portfolios.

AltamarCAM’s view

Suma Capital’s impact committee framework reflects a considered approach to one of the more difficult governance questions in impact investing: how to ensure that non-financial commitments carry equivalent weight to financial ones throughout the investment cycle. The model’s independence (committees operate without affiliation to the investment team) and the financial consequence attached to impact underperformance distinguish it from more conventional ESG advisory arrangements. The breadth of coverage, with 100% of portfolio companies across participating funds having undergone committee review, is a further indicator of the consistency with which the framework is applied. Particularly noteworthy is how the framework combines investment strategy, independent governance and financial accountability into a single system of impact oversight. AltamarCAM regards this as a sound and credible approach to impact governance in a specialist alternative investment context.



Real-estate case study¹

Lanserhof Group: Building a roadmap towards sustainable high-end healthcare-driven hospitality

Investment at a glance

Founded in 1984, Lanserhof Group is a leading owner-operator of high-end preventive medicine and longevity resorts, with 500 professionals, three resorts across Austria and Germany and a fourth scheduled to open in Marbella, Spain, in 2027. In Q4 2025, AltamarCAM invested in the holding company through a direct-investment platform (FCRE vehicle). The investment, through its portfolio companies, comprises resorts focused on preventive medicine, longevity, well-being and associated services, located primarily across Europe. The investment is underpinned by long-term structural trends, including demographic shifts, the growing demand for high-end healthcare and changing consumer preferences towards preventive medicine and well-being.

From the outset, ESG considerations formed part of the investment process. ESG and technical due diligence assessed both the existing operating assets and the developments under construction, confirming that the portfolio already demonstrated strong sustainability practices, while identifying opportunities to further enhance its environmental performance. The investment vehicle is classified as an SFDR article 8 product and, according to its SFDR disclosures, contributes to six UN sustainable development goals (SDGs): 5 (gender equality), 8 (decent work and economic growth), 11 (sustainable cities and communities), 12 (responsible consumption and production), 13 (climate action) and 17 (partnerships for the goals).

¹Source: [Lanserhof official website](#) and investment-specific internal data



**LAN
SER
HOF**

ESG due diligence – assessing existing assets and future opportunities

As part of the acquisition process, ESG and technical due diligence evaluated the sustainability performance of the portfolio’s existing trophy assets and buildings under development. The assessment confirmed that the assets followed strong ESG practices and provided a structured basis for identifying opportunities to enhance sustainability performance after the transaction.

The due diligence also informed the post-acquisition ESG action plan, with the investment committing to monitor an expanded set of ESG metrics annually across the business. These include workforce diversity indicators, particularly female representation in senior positions, employee health and safety performance, job creation, building sustainability certifications, water consumption, renewable energy consumption and greenhouse gas emissions, among other key sustainability indicators.

Additionally, through its active engagement with Lanserhof’s management team, AltamarCAM encouraged the company to undertake its first organisational carbon footprint assessment.

The BREEAM pre-assessment concluded the following:

Resort	Assessment outcome
Lans	BREEAM ‘very good’ achievable with additional measures required.
Tegernsee	BREEAM ‘very good’ achievable with no major measures required.
Sylt	BREEAM ‘very good’ achievable with no additional measures required.
Marbella	Further assessment required before confirming the pathway towards BREEAM ‘very good’ certification.

This initiative strengthened the company’s climate-reporting capabilities and represented an important step towards embedding more robust environmental management and disclosure practices.

BREEAM¹ certification roadmap – enhancing environmental performance

Following completion of the transaction and based on the due-diligence findings, Savills Germany was appointed to identify a credible pathway towards achieving BREEAM ‘very good’ certification across all Lanserhof resorts.

The pre-assessment concluded that certification appears achievable across the portfolio, with limited additional investment. In particular, the assessment identified a high potential for achieving BREEAM ‘very good’ certification at the majority of resorts, while recognising that additional analysis would be required for specific assets.

The company has subsequently begun implementing the recommended actions and is evaluating further measures to continue strengthening ESG performance across the portfolio.



AltamarCAM’s view

The Lanserhof investment demonstrates how ESG considerations can create value throughout the investment life cycle, extending beyond due diligence into active ownership. Rather than limiting the assessment to identifying existing ESG risks and practices, the investment combined a structured roadmap to enhance the assets’ environmental performance through internationally recognised building certifications, with proactive engagement to strengthen ESG management across the business.

While Savills Germany developed the pathway towards BREEAM certification, AltamarCAM complemented this work through active engagement with Lanserhof’s management team, encouraging the implementation of the company’s first organisational carbon footprint assessment and the establishment of a comprehensive ESG monitoring framework. Together, these initiatives have strengthened the company’s ESG capabilities, enhanced sustainability-reporting and embedded a more systematic approach to managing ESG performance over the long term.

¹ Building Research Establishment Environmental Assessment Method



Credit case study¹

Tikehau Capital: Embedding sustainability into financial incentives

GP at a glance

Tikehau Capital is a Paris-headquartered alternative asset manager founded in 2004, with €52.8 billion in assets under management across four complementary strategies – credit, real assets, private equity and capital markets. Operating from 17 offices across over 40 nationalities, the firm employs 717 people and deploys capital through a distinctive model in which founders, management and employees collectively hold over 50% of the company's capital, investing alongside clients in Tikehau's own strategies. The firm became a member of the UN PRI in 2014 and has reported on sustainability performance annually since 2018 and, as of 2025, publishes a full CSRD-aligned sustainability statement under European sustainability reporting standards (ESRS).

 **TIKEHAU
CAPITAL**

¹Source: Tikehau's 2025 sustainability report

The practice: a three-tier sustainability incentive chain

Tikehau has sought to address one of the central challenges of responsible investment: ensuring that sustainability commitments are accompanied by meaningful financial incentives. To do so, it has constructed a system in which sustainability performance carries concrete financial implications at every level of the organisation – from its co-founders at the top to every employee across the firm and all the way into the carried-interest economics of its impact funds.

The system operates across three interconnected tiers, each reinforcing the others.

01

Manager-level compensation: sustainability targets for the co-founders

Since 2024, of the annual variable remuneration of Tikehau's co-founders and managers, 25% is tied directly to three equally weighted sustainability metrics covering diversity, climate and biodiversity AUM and the use of ESG-linked financing mechanisms across the private debt portfolio. Notably, one of the three metrics measures the adoption of ESG-linked financing mechanisms across portfolio companies, extending accountability beyond the firm itself and into the underlying investments. These metrics govern a quarter of the most senior compensation in the firm, creating a direct financial incentive for those with ultimate strategic responsibility.

02

All-employee variable pay: diversity as a collective objective

Since 2021, non-financial criteria have been embedded in the variable compensation of every Tikehau employee. In 2025, of all employee-variable remuneration, 20% was subject to a performance index tied to collective targets covering both human capital and climate and biodiversity AUM. The breadth of this mechanism is worth underlining. With 73% of employees holding shares in the firm, sustainability performance influences not only annual remuneration, but also the value of employee ownership, reinforcing alignment between long-term corporate performance and individual financial outcomes.

03

Carried interest: impact accountability at the fund level

Rather than treating impact as a parallel objective, Tikehau links a portion of carried interest to the achievement of predefined impact objectives. Under this structure, underperformance against those objectives carries a direct economic cost for the investment team.

For all closed-end impact funds launched since 2022, impact performance is assessed against fund-specific objectives at the time of distribution. Where those objectives are not achieved, a portion of the carry is redirected to an NGO whose mission is aligned with the fund's purpose. For some funds, impact KPIs are defined on a bespoke basis; for others, standardised objectives apply.

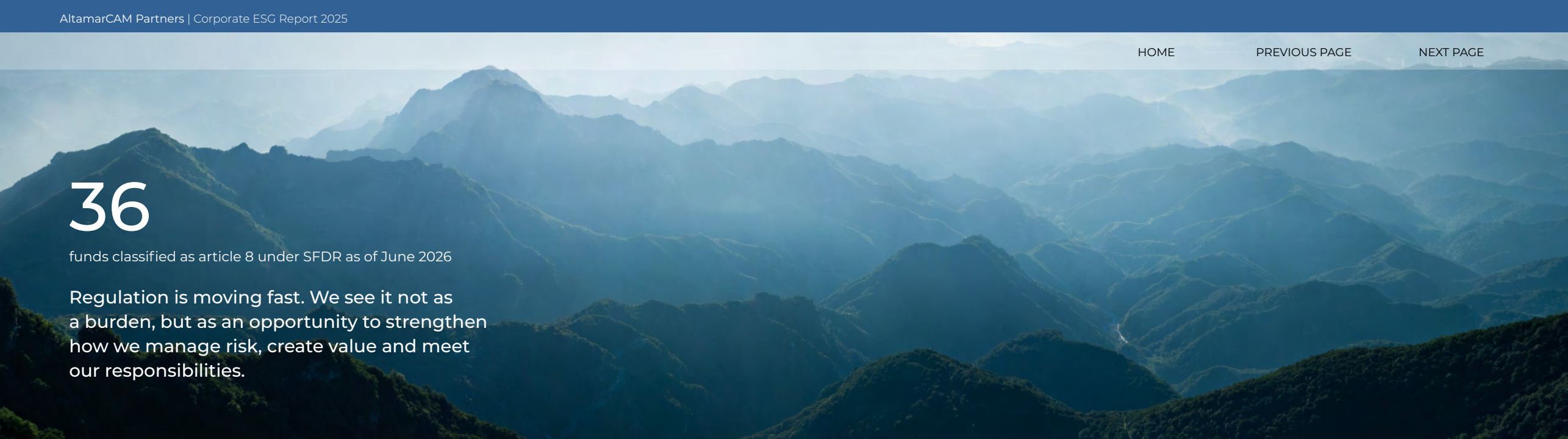


AltamarCAM's view

What is notable about Tikehau's approach is the consistency of the underlying logic: that sustainability performance should carry real financial consequences and that this principle should apply at every level of the organisation, rather than being confined to a single policy or team. The three-tier structure (manager-level remuneration, firm-wide bonuses and carried interest) creates a consistent incentive framework which aligns sustainability objectives with financial outcomes across the organisation. AltamarCAM views this type of end-to-end accountability as a strong indicator of genuine commitment to responsible investment.

Navigating the regulatory landscape





36

funds classified as article 8 under SFDR as of June 2026

Regulation is moving fast. We see it not as a burden, but as an opportunity to strengthen how we manage risk, create value and meet our responsibilities.

Navigating the regulatory landscape

Navigating a fast-moving regulatory landscape requires more than internal preparation – it requires active participation in how that landscape is shaped. In 2025, AltamarCAM continued to engage constructively in the regulatory debate through Invest Europe's working groups on SFDR, CSRD and the Omnibus process, public consultations and our ongoing collaboration with bodies including UN PRI and Inverco. We believe that private market participants bring a perspective which is often underrepresented in frameworks designed primarily with listed markets in mind – and we are committed to helping to shape future regulation which is both ambitious in its objectives and practical for the realities of private markets.

This engagement is not separate from our compliance work – it strengthens it. As the European regulatory framework continues to evolve, our focus is on understanding the practical implications of each development for our business, our funds and our investors. This includes preparing ahead of new requirements where appropriate, assessing their applicability to our operating model and being transparent where structural constraints remain. A clear example is the ongoing evolution of SFDR. Rather than waiting for regulatory changes to crystallise, we continue to assess their implications for our funds, disclosures and internal processes, allowing us to adapt in a structured and proportionate way.

On greenwashing, we treat it as a material concern and maintain rigorous internal oversight of our fund-level disclosures to ensure that our sustainability claims are grounded in evidence. For us, sustainability data should do more than satisfy reporting requirements – it should support better decisions and stronger outcomes across our portfolio.

Ultimately, our objective is not simply to comply with evolving regulation, but to ensure that it translates into more robust governance, better data and more informed investment decisions.

Climate strategy in action



2025 carbon footprint



Climate action: our path to net zero

Climate action has become an integral part of how organisations manage risk, build resilience and respond to evolving stakeholder expectations. At AltamarCAM, our climate strategy combines operational decarbonisation with the progressive integration of climate considerations across our investment activities, providing a structured framework to support the transition to a low-carbon economy.

AltamarCAM remains aligned with the Paris Agreement and is an active member of the Initiative Climat International (iCI), reflecting our commitment to supporting the transition to a low-carbon economy. In 2024, we published our first climate action plan. This was updated in 2026 to further strengthen our decarbonisation framework. Prepared in accordance with Royal Decree 214/2025, the plan sets out our climate strategy through 2028, including the governance arrangements, monitoring framework and strategic actions designed to reduce emissions, manage climate-related risks and opportunities and support the transition to a net-zero economy.

Decarbonisation strategy

Our decarbonisation strategy is built around three complementary pillars: reducing operational emissions through efficiency measures, renewable electricity procurement and fleet electrification; neutralising residual emissions through high-quality carbon removal projects, in line with the Oxford Offsetting Principles; engaging employees, suppliers, general partners and investors to promote transparency, strengthen climate data availability and encourage continuous improvement across our value chain. Progress is monitored using both absolute emissions and intensity indicators, including emissions per employee, per square metre of office space and per euro of revenue, ensuring that performance is assessed alongside the firm's growth.

Climate action plan



¹Includes business travel and employee commuting.

Operational and financed emissions

Our climate action plan addresses both operational and financed emissions. Our priority remains to reduce emissions at source, wherever possible, using high-quality carbon removals only for those residual emissions which cannot yet be eliminated. Operationally, AltamarCAM has maintained carbon neutrality since 2019, through a combination of emission-reduction measures and the offsetting of residual emissions, while, over time, progressively reducing reliance on offsets.

Recognising that financed emissions represent the largest climate impact for a private markets investor, we continue to strengthen emission-measuring across our portfolio.

Data availability remains a key industry challenge, with only 25% of our AUM managed by GPs currently measuring portfolio-level emissions. Through our ESG due-diligence questionnaires, EDCI membership and ongoing engagement with managers, we continue to improve emissions data quality, coverage and comparability, supporting our decarbonisation objectives, while responding to evolving regulatory expectations.

The projects presented below represent the certified carbon removals used to neutralise our remaining operational emissions, in line with our climate action plan.

Offsetting projects – April 2026

614 tCO₂eq combined offset

464 tCO₂eq combined offset

150 tCO₂eq official MITECO registry



Colombia Third year – SeaTrees

Mutatá REDD+ Pacific watershed
Protects 117,740 ha of coastal forest, preventing an estimated 70 million tonnes of CO₂ over 30 years, while supporting 40,000+ local residents and biodiversity.



Mallorca, Spain Formentor – SeaTrees

Seagrass meadow restoration
Recovering 5,000 m² of marine seagrass in Formentor Bay, through volunteer diving, sustainable moorings and active replanting – restoring one of the Mediterranean's most vital blue carbon ecosystems.



Kenya New in 2025 – SeaTrees

Marereni mangrove restoration
Restoring mangrove ecosystems along Kenya's coastline – sequestering carbon, protecting biodiversity and supporting the fishing communities which depend on these habitats.



Spain (two locations) MITECO-reg – Bosquia

Reforestation in Asturias and Soria
Native forest restoration in Sierra de las Molleras and San Esteban de Gormaz. Registered with Spain's Ministry for Ecological Transition – ensuring full, traceable carbon removals.

84%

of AUM managed by GPs who actively monitor climate metrics

89%

of AUM managed by GPs who formally cover climate risks in their investment process



Climate-risk management

Our approach to climate risk has continued to mature over recent years. During the first half of 2026, we further strengthened our proprietary climate-assessment framework by enhancing those methodologies used to evaluate both transition and physical climate risks and improving the robustness, granularity and consistency of our analysis across the portfolio.

Climate-risk analysis forms part of both our due diligence and ongoing portfolio-monitoring, allowing us to assess risk from two complementary perspectives. Our framework combines top-down analysis at GP level with bottom-up assessment of portfolio company exposure, providing a comprehensive view of climate-related risks across the investment life cycle.

At GP level, our ESG DDQ assesses each manager’s climate governance, including the existence of climate policies, emissions reduction targets and the integration of climate scenarios in investment decision-making. These responses feed directly into

our proprietary ESG scoring model and inform our engagement priorities. Today, 84% of our AUM is managed by GPs who actively monitor climate metrics, while 89% is managed by GPs who formally integrate climate risks in their investment process.

At portfolio company level, our proprietary climate-assessment framework aligns with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The model evaluates transition risk across five dimensions (physical, policy, market, reputational and technological) under two climate scenarios: one consistent with limiting global warming to 1.5°C and one reflecting a failure to achieve those targets. During 2026, we enhanced the physical risk component of the model by combining country-level hazard exposure with industry-specific sensitivity, providing a more refined assessment of climate vulnerability at company level. Physical hazard exposure across four key hazards (river flooding, coastal flooding, cyclones and drought) is sourced from the

European Commission’s INFORM Risk Index, while SASB industry sensitivity ratings capture the differing resilience of business models to each hazard. This integrated approach enables us to assess both the intensity of climate hazards and the susceptibility of underlying economic activities. To complement the analysis, the Notre Dame Global Adaptation Index (ND-GAIN) provides additional insight into each country’s exposure to climate hazards and its adaptive capacity. Where co-investments or single-asset transactions are undertaken, location-specific asset data is incorporated to further improve the precision of the assessment.

Our climate action plan and exclusion policy complement this framework by defining the climate-related principles and investment restrictions which ensure that capital allocation remains aligned with our long-term climate objectives.

Portfolio climate-risk analysis example

Scenario 1:

Meet targets of Paris Climate Agreement – temperature increase by 1.5°C.

Scenario 2:

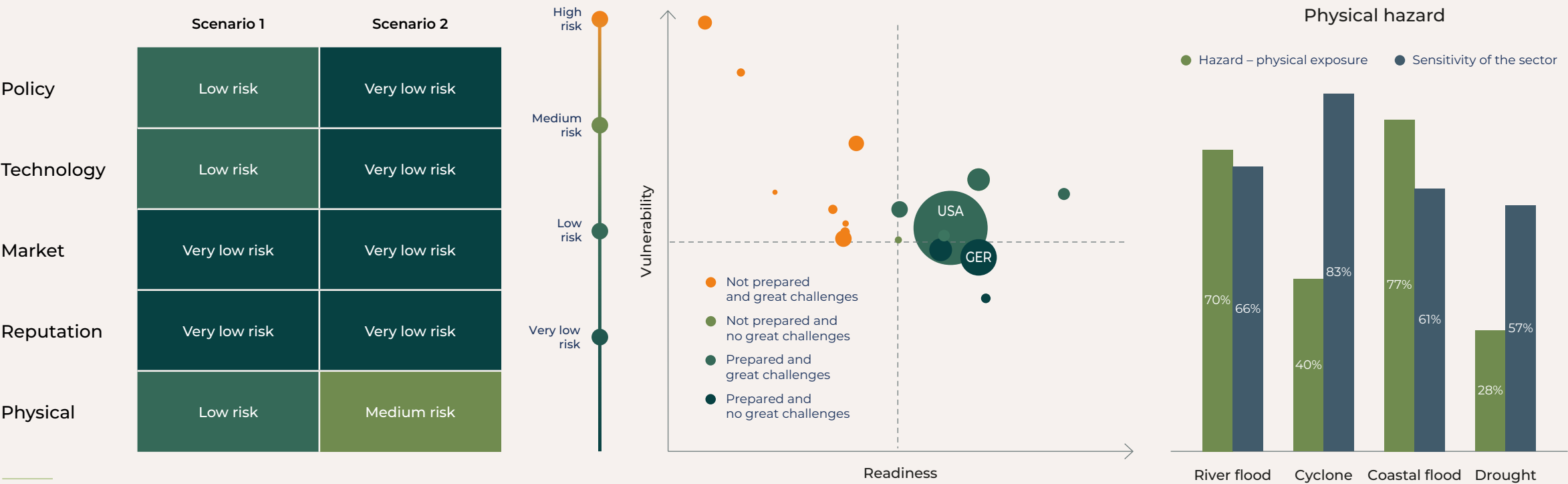
Clear miss of targets of Paris Climate Agreement.

Vulnerability¹

Propensity of human society to be negatively affected by climate hazards.

Readiness¹

Readiness to make effective use of investments for adaptation actions, thanks to a safe and efficient business environment.



¹Depending on the assessment of vulnerability and readiness, the country is assigned one of four categories in the bubble chart. For further information, visit: [ND-GAIN's website](#)

Responding to a changing ESG landscape



Market trends shaping private markets

Responsible investment continues to mature. Discussions are increasingly moving beyond commitments towards implementation, data quality, governance and measurable outcomes. While regulatory developments, investors’ expectations and public debate continue to evolve across jurisdictions, the overall direction of travel is clear: ESG is becoming more sophisticated, more evidence-based and more closely integrated into investment decision-making. For private markets, the challenge is no longer whether ESG matters, but how it can be implemented in a way which is both rigorous and practical.

One consequence of this evolution is the growing maturity of investors’ expectations. ESG-related requests through due-diligence questionnaires, RFPs and ongoing reporting now routinely extend beyond policies and commitments to cover regulatory classifications, governance structures, climate metrics and quantitative performance data. What was once considered specialist information has increasingly become part of the standard dialogue between managers and investors.

As ESG-reporting becomes increasingly data-intensive, digitalisation and AI are also emerging as key enablers of consistency, scalability and decision-making. Technology is playing an increasingly important role in helping firms to manage growing volumes of ESG information, to improve reporting quality and to generate more robust insights to support investment decisions.

At the same time, the ESG agenda continues to expand into increasingly complex themes. Topics such as defence, transition finance and the balance between sustainability objectives and broader geopolitical priorities require careful judgement, rather than simplistic answers. At AltamarCAM, these situations are

assessed within the framework of our existing ESG policies and governance processes. Our exclusion policy remains unchanged, while those investment opportunities falling within its scope are evaluated on a case-by-case basis, supported by ESG recommendations and, where appropriate, tailored monitoring throughout the holding period.

Reliable data remains one of the defining challenges for responsible investment, particularly across private markets. As a fund of funds, access to underlying portfolio company information is inherently more limited than in direct-investment strategies, making consistency and comparability an industry-wide challenge. Collaborative initiatives such as the ESG Data Convergence Initiative (EDCI), together with ongoing GP engagement, continue to play an important role in improving data quality, coverage and transparency across the market.

Finally, increasing scrutiny around greenwashing has reinforced the importance of evidence-based reporting. As sustainability disclosures become more sophisticated, organisations are expected to not only communicate their ESG approach, but also demonstrate it through consistent methodologies, robust governance and measurable outcomes.

AltamarCAM’s response to these developments goes beyond internal adaptation. Through active participation in industry initiatives, regulatory working groups and collaborative forums, we seek to contribute to the continued evolution of responsible investment across private markets – sharing practical experience, supporting the development of common standards and helping to build a more transparent, consistent and effective ESG ecosystem.

Alliances and working groups



Principles for Responsible Investment



REPRESENTING
ALTERNATIVE
INVESTMENTS



initiative
climat
international
Private equity action on climate change



fundación sociedad
y empresa responsable



A PRI stewardship
initiative for nature



ESG Data
Convergence
Initiative



TASK FORCE ON
CLIMATE-RELATED
FINANCIAL
DISCLOSURES



Capital por un Futuro Sostenible



A stewardship initiative for
human rights and social issues



SUSTAINABLE
DEVELOPMENT
GOALS



EFrag



INVEST
EUROPE



LEVEL
20



inverco

Partnerships and collaborations

AltamarCAM believes that driving meaningful global change requires alignment with the highest standards and the strength of a unified network of key stakeholders working toward shared objectives.

Awards and recognitions

RealDeals



Sustainable Investment Awards:
LP – Fund of funds

Real Deals

- 2026 (shortlisted)
- 2025 (shortlisted)
- 2024 (shortlisted)
- 2023 (winner)



Future 40: Climate Change
Champions and ESG Innovators

Real Deals

- 2023



Avant Gardist, Top 10 Southern
Europe and Top 10 Private
Assets

RIBI

- 2026
- 2025
- 2024
- 2023



Leading Investor in Responsible
Investment in Spain

Alas 20 Spain

- 2026 (shortlisted)
- 2025 (winner)
- 2024 (2nd place)
- 2022 (winner)

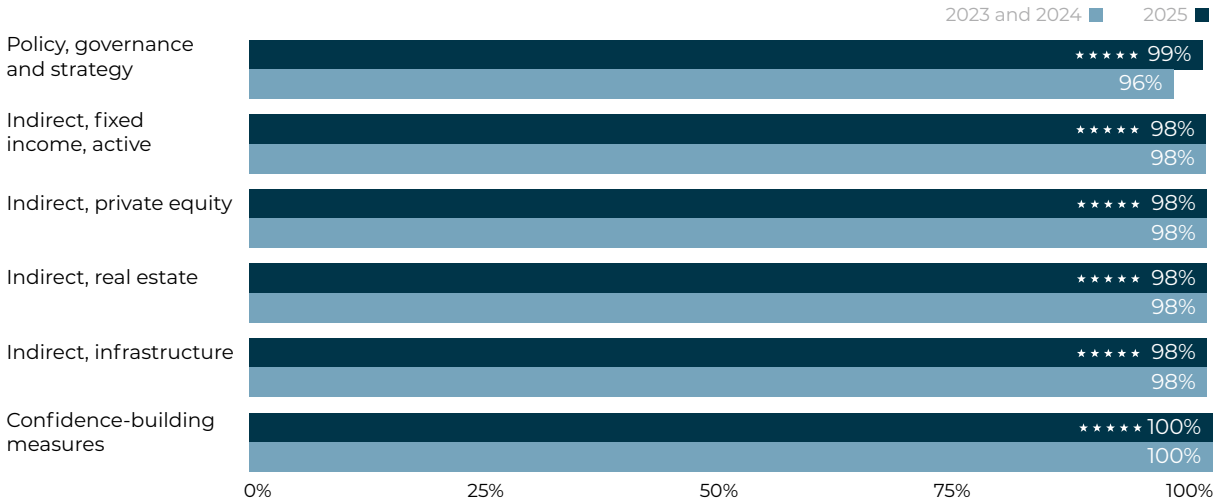
AltamarCAM Partners secured
the maximum score of



in all relevant categories of the



2025 assessment report



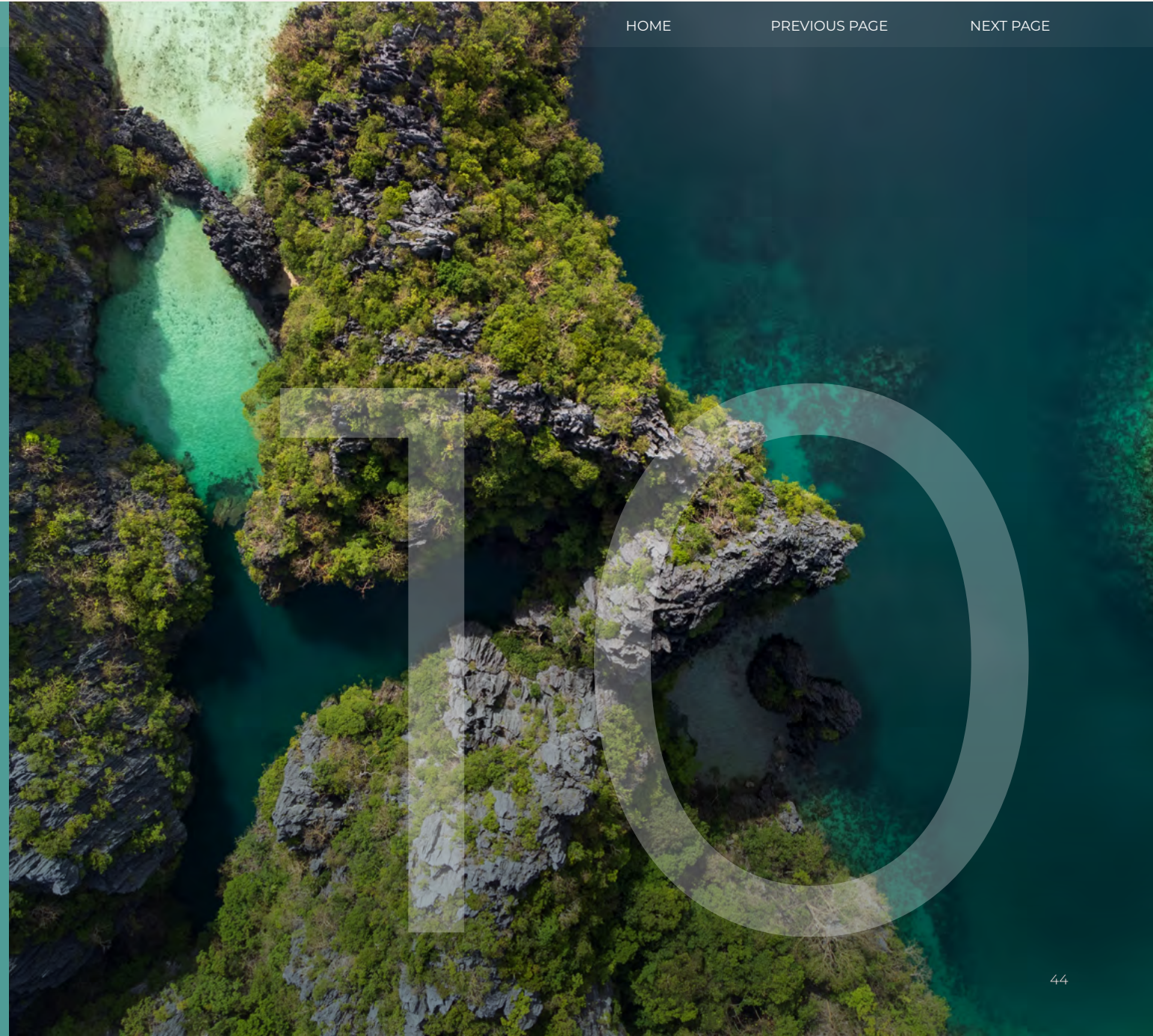
Contributing to the ESG ecosystem

We believe that the evolution of responsible investment cannot be achieved by firms acting in isolation. Collaboration across investors, industry associations, regulators and standard-setting bodies is essential to improve data quality, develop practical market standards and accelerate the adoption of responsible investment practices across private markets.

As an active participant in a broad range of industry initiatives, AltamarCAM contributes to working groups, collaborative programmes and knowledge-sharing

platforms which address some of the sector's most important ESG challenges. These partnerships enable us to not only remain at the forefront of regulatory and market developments, but also share practical experience gained through the implementation of our own ESG framework. Together, these initiatives strengthen our internal capabilities while supporting the broader development of a more transparent, consistent and effective private markets ecosystem.

Digital infrastructure for responsible investment





Built for scale – technology and data

Managing ESG at scale is fundamentally a data challenge – one which has intensified as regulatory requirements expand and LP expectations evolve. For a fund of funds operating across a broad and diverse portfolio, consistency in how ESG data is collected, scored and reported is not just operationally important – it is a prerequisite for meaningful analysis and credible disclosure.

Over recent years, AltamarCAM has responded to this challenge by digitalising its ESG processes, replacing manual workflows with an integrated suite of tools designed to enhance efficiency, comparability and output quality across the team.

A core element of this transformation has been the full integration of GP-sourced ESG data (via the ESG DDQ) in the firm's datamart,

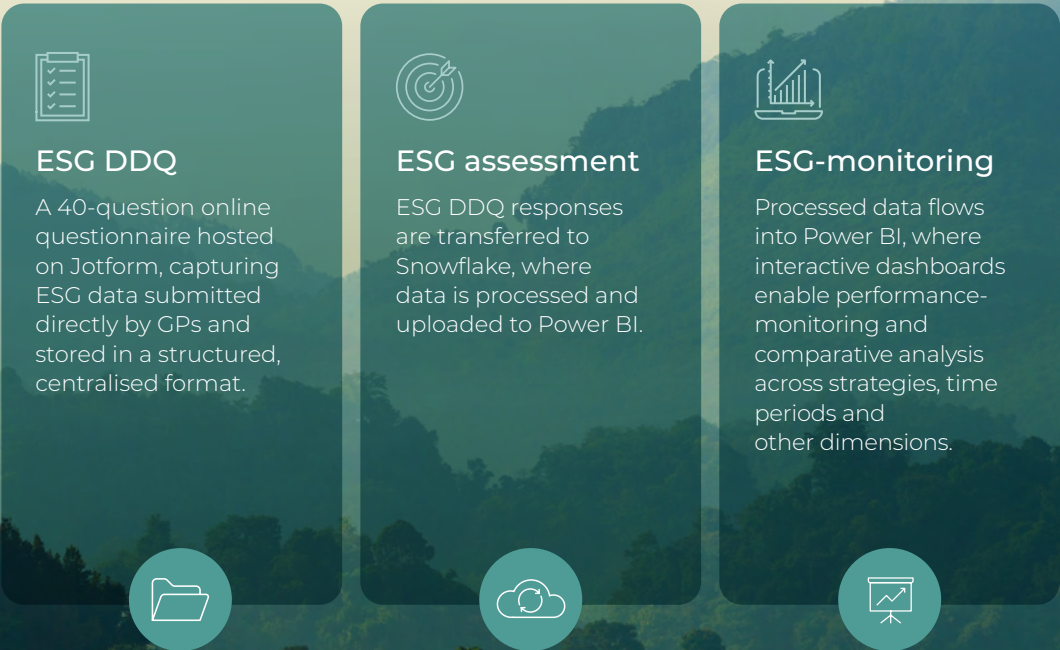
creating a single analytical environment where ESG and financial information can be analysed together. Through automated data flows and interactive dashboards, processes which had previously relied on manual handling can now be completed with greater speed, consistency and comparability, strengthening both investment analysis and regulatory reporting. This digitalisation milestone has significantly enhanced the scalability of both recurring investor and corporate reporting, as well as mandatory regulatory reporting. This convergence of ESG and financial data reflects a broader conviction that sustainability considerations and investment performance are not parallel tracks, but interconnected dimensions of portfolio oversight.

“Data quality is the foundation of credible ESG. Everything we have built in our digital infrastructure is designed to make our sustainability data reliable, comparable and actionable at scale.”

Jörg Höller
Chief ESG Officer



ESG data infrastructure: ESG DDQ assessment

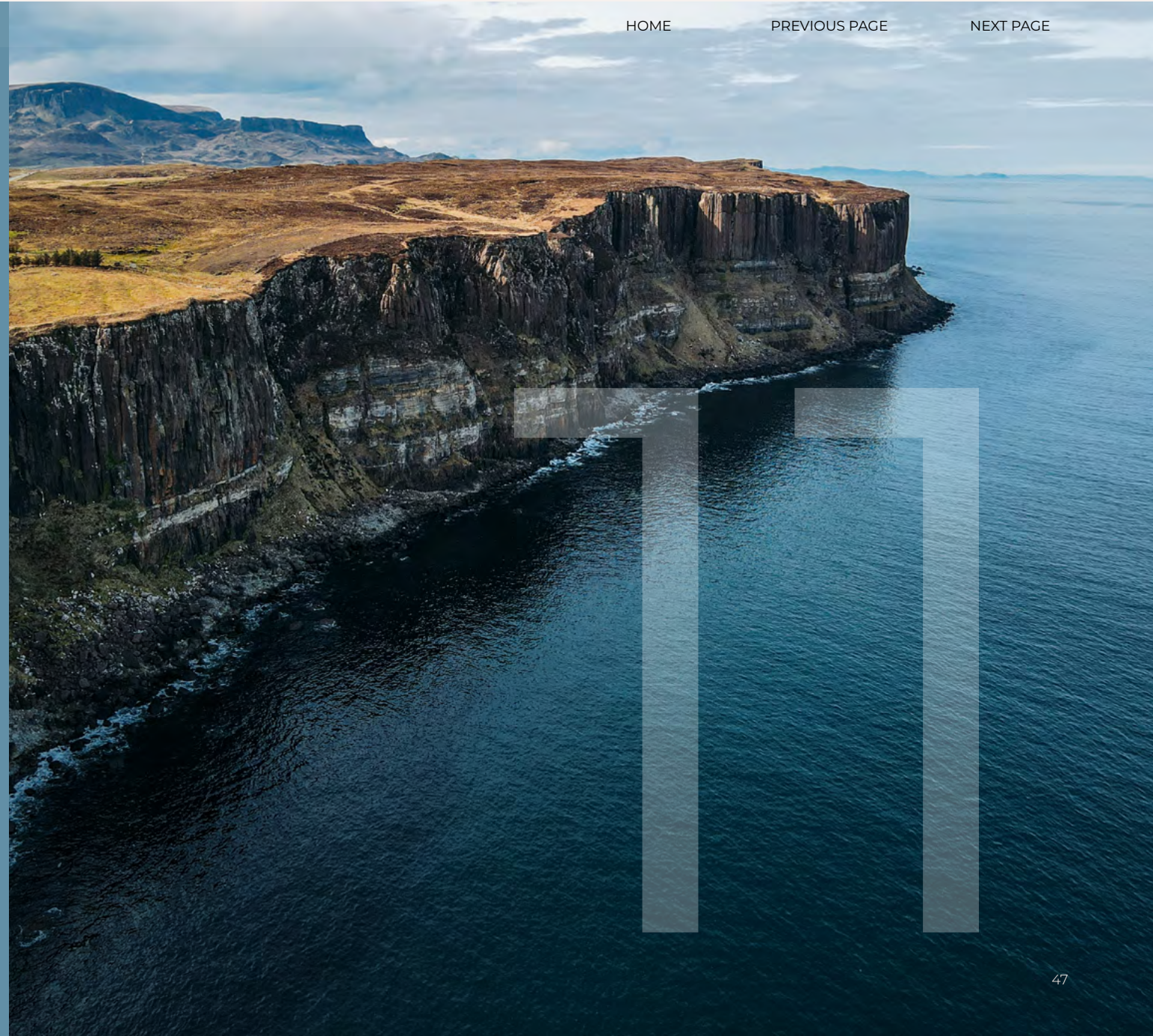


- ▶ A fully integrated data pipeline from GP submission to interactive dashboard has eliminated manual handling and materially reduced the risk of error.
- ▶ Automation has delivered efficiency gains of up to 85% in reporting workflows, releasing significant team capacity for higher-value activity.
- ▶ Beyond operational efficiency, digitalisation has materially strengthened the investment team’s capacity to conduct complex analyses with greater speed, depth and precision.

AI in practice: scalability and efficiency



Our people: talent, diversity and culture




300+
professionals


70+
investment
professionals


60%
of those promoted in 2025
to executive director level
and above are women

*Our people are the foundation
of everything we build.
Creating an environment
in which talent can develop,
contribute and thrive is
essential to the long-term
success of our firm.*

Gender equality at AltamarCAM¹

44%
women in
the workforce



56%
men in the
workforce

22%
women on
the board



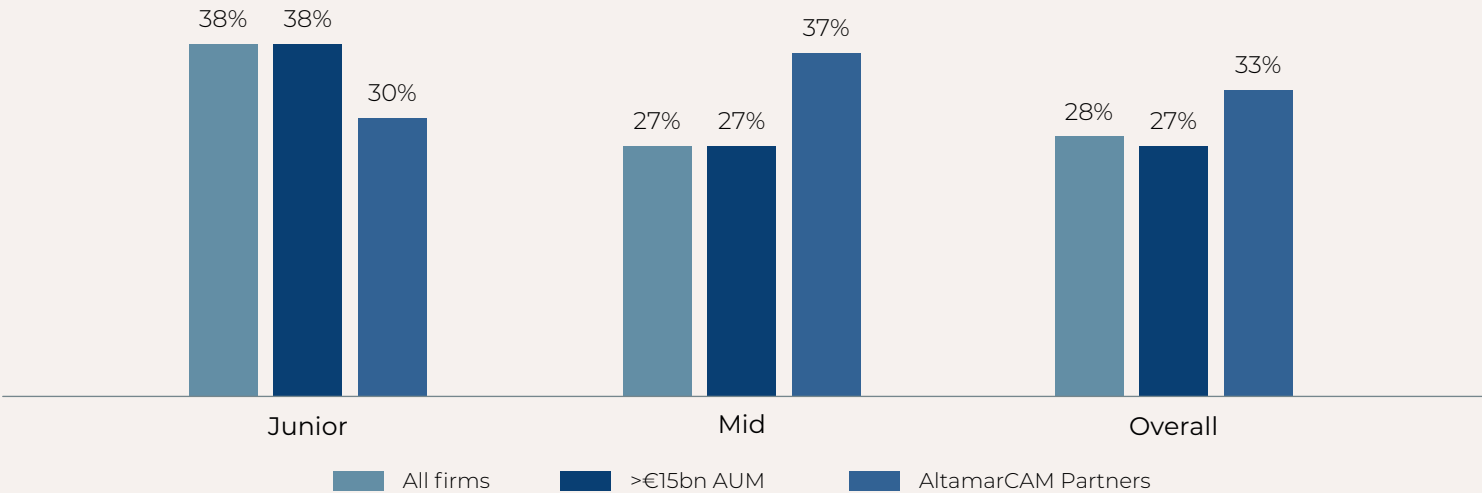
78%
men on
the board

Our people: talent, diversity and culture

People are central to AltamarCAM’s long-term success. Our culture is built on collaboration, meritocracy and shared responsibility, creating an environment in which individuals are encouraged to grow professionally while contributing to the firm’s collective success.

We believe that a strong culture is shaped through consistent leadership, transparent processes and a shared sense of purpose. Our talent strategy is designed to attract, develop and retain high-performing professionals by providing clear career pathways, fair and merit-based progression, a supportive working environment and a strong alignment of interests across the organisation. These principles underpin how we develop our people, strengthen collaboration and support the firm’s continued growth.

Going beyond diversity targets: female representation in 260+ PE firms’ investment teams¹



¹ Data for AltamarCAM Partners reflects the situation of the firm’s investment teams as at 31 December 2025. ‘All firms’ and ‘>€15bn AUM’ include data from the British Venture Capital Association and Level 20’s Diversity in UK Private Equity and Venture Capital report from February 2025, covering 370 private equity and venture capital firms in the UK.

100%

of employees received ESG training in 2025¹

100%

of board members completed annual ESG training

3,964

total training hours given in 2025

¹Training applicable from analyst positions onwards, excluding interns.

DEI policy



2025 ESG Day held in October, when the team collaborated with Bosquia and Fundación PRODIS to bring our own green space, AltamarCAM Greenwood, to life – just 20km from Madrid.

Building ESG capabilities

At AltamarCAM, diversity, equity and inclusion are an integral part of how we build teams and develop talent. We believe that diverse perspectives strengthen decision-making, foster collaboration and contribute to better outcomes for our clients, our people and the firm.

In 2025, we continued to make progress on our diversity objectives. Women represented 44% of the firm's workforce, while, in the latest promotion cycle, of those employees promoted to executive director level and above, 60% were women, reflecting our commitment to providing equal opportunities for career development. Across our investment teams, the representation of women continues to compare favourably with industry benchmarks, particularly at junior and overall levels, reinforcing our long-term focus on building diverse talent pipelines.

Our diversity, equity and inclusion policy, available on the firm's website, sets out those principles which underpin a respectful, inclusive and merit-based working environment.

To further strengthen awareness across the organisation, mandatory diversity, equity and inclusion training was introduced for all employees in 2025. Delivered by an external specialist and co-ordinated by the talent team, the programme provides practical guidance on recognising and addressing bias, unequal treatment and/or exclusion, helping to foster a more inclusive workplace culture.

AltamarCAM also continues to support greater diversity across the private markets industry through its long-standing partnership with Level 20. As a sponsor and active participant in the Future Leaders and Level 20 Spain committees, the firm contributed to initiatives which support the development of the next generation of women leaders and promote a more diverse private equity ecosystem.

Building ESG capabilities across the organisation remains a strategic priority for AltamarCAM. In 2025, all employees completed ESG training as part of the firm's annual learning programme, combining technical knowledge with practical insights to

strengthen understanding of responsible investment and sustainability across all roles and functions. Annual ESG training was also completed by all members of the board of directors, reinforcing governance and oversight at the highest level.

To maintain awareness throughout the year, the ESG team continued to share regulatory developments, market trends and updates on the firm's own progress through its internal ESG newsletter and regular contributions to local and global town halls. Together, these initiatives help to embed sustainability into day-to-day decision-making and to reinforce a culture of continuous learning across the organisation.

Across all departments, a total of 3,964 hours' training was delivered during 2025, supporting professional development and strengthening the capabilities required to deliver the firm's long-term strategy.

AltamarCAM Foundation: community impact



AltamarCAM Foundation: community impact

In 2025, the AltamarCAM Foundation further strengthened its contribution to society by expanding its support for high-impact education, health and social inclusion initiatives, while reinforcing employee engagement and its commitment to impact measurement.

Throughout the year, the foundation supported seven education projects and a range of health and well-being initiatives across Europe, North America, South America and Africa. Believing that collaboration is the most effective way to create lasting social impact, the foundation continued to work hand in hand with a strong network of over 40 non-profit organisations, combining expertise, local knowledge and shared commitment to maximise the reach and effectiveness of every initiative. All projects under collaborative agreements achieved 100% of their agreed impact indicators, reflecting the foundation’s results-driven approach. Employee participation remained one of the foundation’s greatest strengths, with over 80% of employees taking part in at least one foundation initiative. During the year, 87 unique volunteers dedicated over 450 hours to corporate volunteering,

including 46 first-time volunteers, while maintaining high levels of repeat participation and volunteer satisfaction.

The foundation also reinforced its commitment to impact investing as a powerful tool to help foundations to fulfil their charitable missions while generating financial returns. As a founding partner of the Impact Foundations Fund, it continued supporting innovative ventures capable of delivering measurable social outcomes alongside long-term financial sustainability. In parallel, the foundation expanded its thought leadership through the publication of the Foundations and Impact Investing report and the launch of the AltamarCAM Foundation award for the ‘best undergraduate dissertation’, promoting academic excellence and contributing to the advancement of the impact investing ecosystem.

Looking ahead, the foundation remains committed to strengthening its social impact, fostering employee engagement and supporting innovative initiatives which contribute to a more inclusive and sustainable society.

For further details on the foundation’s activities, please visit:

AltamarCAM Foundation’s annual report



80%

of employees participated in foundation activities

450+

volunteering hours contributed

87

unique volunteers





altamarcam.com