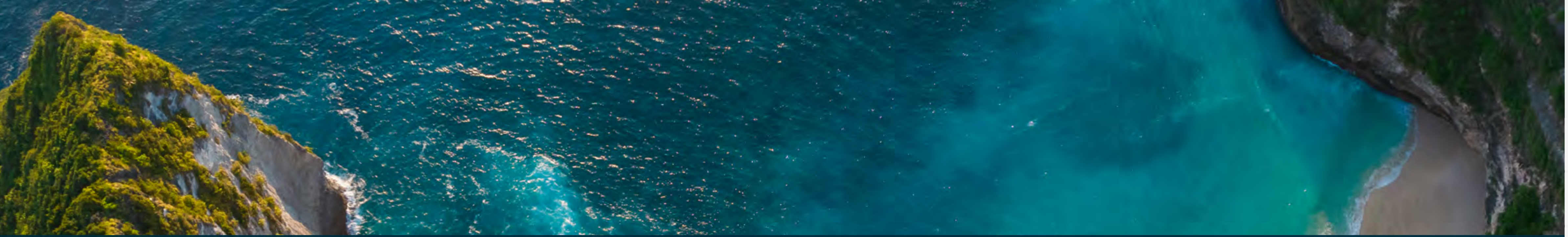
AltamarCAM
PARTNERS

# Corporate ESG Report 2024



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# Contents



# 1 Letter from our CEO

# Letter from our CEO

As we reflect on 2024, it is clear that the global ESG landscape continues to evolve amid a complex geopolitical environment. While regulatory momentum in Europe remains strong, anchored by a series of ambitious sustainability disclosure and transparency initiatives, the United States has seen growing political resistance to ESG frameworks, creating a fragmented global regulatory outlook. Despite these divergences, the need for consistent, high-quality ESG data has become more urgent than ever. Initiatives like the ESG Data Convergence Initiative (EDCI) have helped to improve data availability and comparability, yet challenges persist.

At AltamarCAM, we remain steadfast in our belief that integrating sustainability in our investment and operational decisions enhances long-term value creation, strengthens risk management and reinforces our role as a trusted adviser. This conviction has guided our actions throughout 2024.

We successfully concluded our 2022–24 ESG strategy, completing 49 initiatives (23 of which were high priority) and launched our new 2025–27 ESG strategy. This new roadmap is structured around two core pillars: regulatory compliance and strategic innovation, including enhanced climate data coverage, stakeholder engagement and digitalisation.

A key milestone in 2024 was the full digital integration of our ESG due-diligence questionnaire (ESG DDQ) into Power BI, leveraging AI tools to automate scoring, streamline data-processing and generate deeper fund-level insights. This significantly improved the efficiency and consistency of our ESG assessments. Building on this progress, in 2025 we initiated the redesign of the ESG section in our quarterly activity reports to show more quantitative analyses from ESG DDQ results, presented in graphs and charts.

Following a thorough analysis of sustainability indicators relevant to direct investments, the ESG and investment teams developed a tailored ESG DDQ for direct and co-investments. The due-diligence process was updated to include data collection via this new DDQ when evaluating such opportunities – with investment professionals now required to request both the company-level DDQ and the general GP-level ESG DDQ. Key findings are summarised in the investment memorandum submitted to the investment committee.

In line with the firm's annual ESG training plan, the mandatory training session for all employees was successfully conducted this year. Additionally, an MOOC course was developed and recorded in collaboration with Spainsif to educate students, promote AltamarCAM's ESG philosophy and ultimately deepen the team's collective understanding, further strengthening the team's understanding of sustainability best practices and their implementation across the firm.

We also continued to comply with the Non-Financial Reporting Directive (NFRD), reinforcing our commitment to transparency and regulatory alignment. We are now preparing for CSRD implementation – closely monitoring the Omnibus updates – to ensure a smooth transition and continued alignment with evolving disclosure requirements.

Beyond regulatory and digitalisation advancements, 2024 was also a year of meaningful action. In November, we hosted our first ESG day, in partnership with the Reforest Project. Under the banner of the Salva Ríos initiative, our team removed over 500kg of waste from the Jarama River, contributing to the restoration of a vital natural habitat and reinforcing our commitment to environmental stewardship.

In light of our five-star rating across all relevant categories in the 2024 UN PRI assessment, we have reviewed the indicators and analysed areas for improvement. This exercise has driven targeted enhancements in our ESG reporting, in advance of the submission for the 2024 reporting cycle. We aim to maintain or exceed our current rating in the 2025 UN PRI assessment, reaffirming our commitment to continuous progress in responsible investment.

In recognition of our continued ESG leadership, AltamarCAM received acclaim in four industry areas in 2024, including second place in the Alas20 ranking in Spain, shortlisting for the Real Deals ESG Awards, acknowledgement as an Avant Gardist by RIBI and fourth position in EthiFinance's Spanish private market ESG maturity assessment.

As we enter a new strategic cycle, I want to express my deepest gratitude to our team members for their dedication and to our investors for their trust. Together, we will continue to navigate the evolving ESG landscape with integrity, innovation and purpose – building a more sustainable future for all.

José Luis Molina
Global CEO

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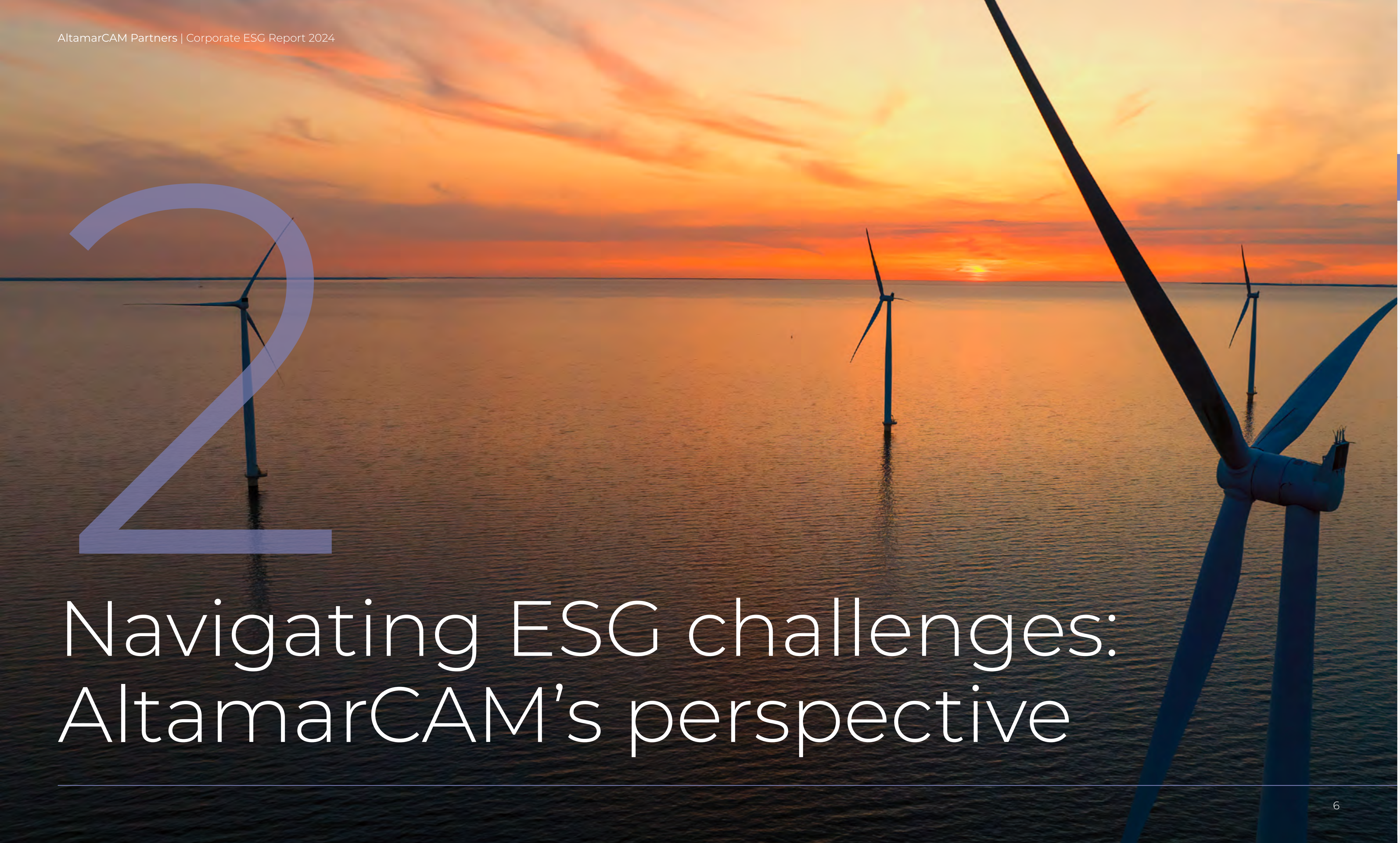

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# Navigating ESG challenges: AltamarCAM's perspective

### *How has the global perception of sustainability evolved, particularly amid geopolitical tensions between Europe and the United States, and what implications does this hold for AltamarCAM?*

Miguel Zurita – The geopolitical context has significantly influenced global attitudes toward sustainable investing. In Europe, sustainability remains integral to regulatory and investment frameworks, with the EU leading through structured initiatives such as the SFDR, CSRD and the EU Taxonomy. This stable regulatory environment encourages long-term ESG commitments, signalling to investors a clear and consistent path forward in sustainability practices.

Conversely, in the United States, ESG has faced growing politicisation, resulting in fragmented regulations and cautious approaches from many market participants.

This divergence has created uncertainty and slowed down ESG implementation for some investors and firms. For AltamarCAM, these divergent landscapes reinforce our commitment to proactive industry engagement, emphasising collaboration and strategic alignment with global sustainability standards. We actively participate in industry dialogues and partnerships, such as UN PRI, Invest Europe, EDCI and Inverco, to navigate these complexities transparently, ensuring agile and informed decision-making which aligns with our clients' expectations and long-term sustainability goals.

### *What are the main challenges facing asset managers in advancing ESG and how is AltamarCAM addressing these?*

Jörg Höller – Sustainable investing faces a regulatory 'tsunami', with SFDR level 2, CSRD and the forthcoming CSDDD often geared towards listed markets, not private assets. AltamarCAM navigates this through case-by-case analysis and close collaboration with regulators, managers and investors. Data gaps in private companies remain a challenge, yet technology (especially AI) enables scalable data collection, benchmarking and transparency.

Despite progress like ESRS, ESG data in private markets remains fragmented and inconsistent. Asset managers face limited verification and a lack of universal benchmarks, affecting performance-tracking and investor confidence. AltamarCAM addresses this by joining initiatives like the ESG Data Convergence Initiative, partnering with specialised providers and continually improving internal systems to ensure robust analytics and informed ESG decisions.

### *How are regulatory pressures reshaping the approach and operations of sustainability and reporting teams at firms like AltamarCAM?*

Miguel Zurita – Increasing regulatory requirements, including the CSRD, SFDR II and the forthcoming CSDDD, have significantly elevated the responsibilities of sustainability and reporting teams. The evolving complexity of these frameworks demands substantial expertise, extensive data collection and management and close co-ordination across internal teams, considerably stretching existing resources.

Recognising this, AltamarCAM has proactively strengthened its ESG infrastructure, integrating data collection and analysis into our proprietary technology platforms and Power BI, expanding our dedicated sustainability team, providing continuous training and seeking external assurance of our disclosures. We consider these measures critical to maintaining credibility, transparency and excellence in meeting regulatory demands and stakeholders' expectations.

### *Considering recent market trends, what do current article 8 and 9 fund registration rates reveal – and how is AltamarCAM responding to this landscape?*

Jörg Höller – Recent slowdowns in article 8 and 9 fund registration reflect increased caution amid regulatory scrutiny, concerns about greenwashing and market uncertainties like inflation, high interest rates and geopolitical tensions. Current trends in EU fund flows reflect a cautious and selective approach to ESG-labelling, with continued outflows from article 9 funds and a marked preference for article 8 strategies[1].

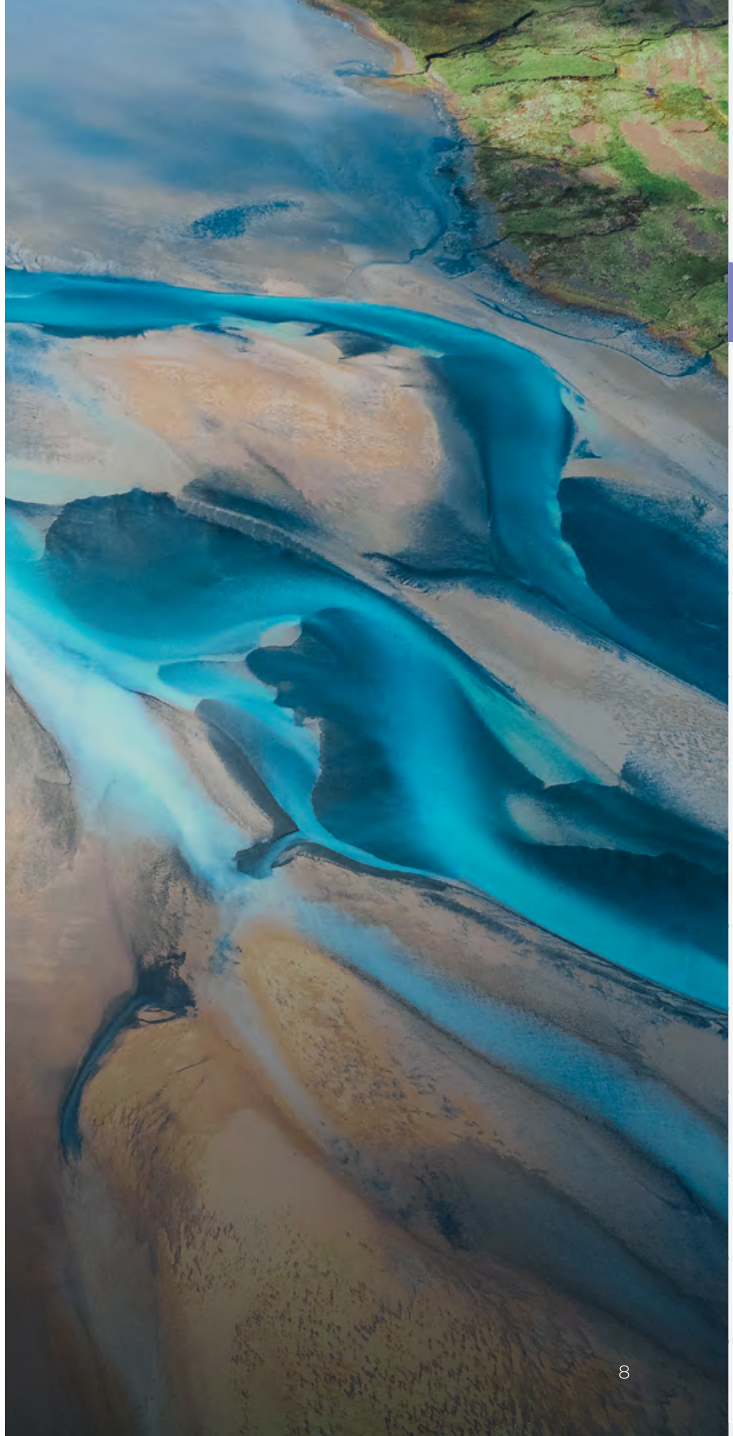
AltamarCAM continues to emphasise rigorous due diligence and transparency in its sustainable investment strategies. Currently managing 29 sustainable and impact funds under articles 8 and 9, we maintain stringent oversight through regular ESG committee updates and external reviews validating our PRI submissions. This approach ensures robust alignment with investors' expectations, regulatory standards and the evolving market landscape.

### *Amid rising scepticism, how does AltamarCAM view the ongoing relevance of sustainability for global investors – and what implications does this have for our investment approach?*

Miguel Zurita – Despite occasional backlash, sustainability remains a core consideration for global investors. Surveys indicate consistently strong investor belief in ESG's potential to enhance returns and mitigate risks associated with climate change, social inequalities and governance challenges. Moreover, the systemic nature of these risks necessitates a proactive ESG strategy as integral to long-term value creation.

At AltamarCAM, we perceive ESG integration as essential for long-term resilience and superior performance. We see current scepticism as an opportunity to reinforce transparency, evidence-based reporting and proactive investor education, particularly as global sentiment continues to recognise ESG's strategic importance. Our commitment remains firm in embedding sustainability in our core investment processes, reflecting both market demands and our responsibility as fiduciaries.

[1] Morningstar SFDR article 8 funds



### *Why does AltamarCAM consider ESG integration to be essential in addressing systemic global challenges like climate change and social inequality?*

Jörg Höller – AltamarCAM views ESG integration as pivotal in addressing interconnected global challenges, such as climate change, biodiversity loss and social conflict, through the strategic allocation of capital to sustainable and effective solutions.
By incorporating ESG criteria in investment decisions, we actively support initiatives aimed at environmental conservation, social equity and ethical governance, thus contributing directly to global sustainability objectives.

Moreover, ESG practices at AltamarCAM reflect our long-term commitment to responsible investment and stakeholder value creation, aligning financial objectives with broader societal impacts. We see ESG integration as both a moral obligation and a strategic necessity, crucial for ensuring global resilience, driving innovation and fostering sustainable prosperity for future generations.

# 3 AltamarCAM at a glance

# 3.1 2024 in figures[1]

20+[2]
years' experience

292+
professionals
80+ of whom are investment professionals

14,750+
direct clients

500+
institutional clients

7
offices across five countries and three continents

€21bn
historically committed capital by investors

€400m+
historically committed capital by AltamarCAM's partners and staff

330
investments in fund managers via underlying funds

6
investment strategies

[1] Data as at 31 December 2024

[2] Figure refers to when the original firms were founded and before their merger (Altamar Capital Partners in 2004 and CAM Alternatives in 1998).

# 3.2 ESG at the core of our activities

**5 stars**
achieved in the 2024 UN PRI assessment report
in all relevant categories[1]

**4**
ESG awards and recognition
granted by entities such as Real Deals, Alas20, RIBI and EthiFinance

**100%**
of the team receives ESG training
delivered by the ESG team to all employees including board members

**18**
nationalities
creating a multicultural team

**42%**
female workforce
significantly above industry average

**83%**
of the team is actively involved in the AltamarCAM Foundation

[1] Policy governance and strategy; indirect, fixed income, active; indirect, private equity; indirect, real estate; indirect, infrastructure.

# ESG at the core of our activities

**29**
funds
classified under article 8 or 9, according to SFDR regulation, as at December 2024

**6**
years achieving carbon neutrality across operations
for scopes 1, 2 and reduced scope 3 (business travel and employee commuting) across all offices

**100%**
of new investments incorporate ESG due diligence

**74%**
of AUMs[1] are managed by underlying GPs which are signatories of principles of responsible investment (PRI)

**93%**
of AUMs[1] are managed by underlying GPs with dedicated ESG roles and responsibilities

**92%**
of AUMs[1] are managed by underlying GPs which consider ESG-related risks in their investment process

**84%**
of AUMs[1] are managed by underlying GPs which consider climate risks in their investment process

**78%**
of AUMs[1] are managed by underlying GPs with exclusion policies in place

**67%**
of AUMs[1] are managed by underlying GPs which implement action plans with their investee companies

[1]Figures reflect the ESG due-diligence questionnaire results across asset classes as at 31 December 2024. Percentages calculated over total responses received (96% in terms of AUMs across asset classes). Liquidated GPs and discontinued relationships with GPs excluded from the sample.

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# 2024 ESG milestones

**1998**
CAM Alternatives was founded.

**2004**
Altamar is founded on strong ESG-related corporate values.

**2010**
CAM Alternatives adheres to UN PRI.

**2014**
Altamar's board of directors pledges to implement the values of corporate social responsibility (CSR) and sustainable and responsible investment (SRI).

**2015**
First analysis conducted of responsible investment policies in Altamar's portfolio.

**2016**
Altamar adheres to UN PRI.

Approval of the first ESG policy.

**2017**
Mandatory ESG training plan introduced for all employees.

Implementation of the ESG due-diligence questionnaire (ESG DDQ) for GPs.

**2018**
ESG governance model formalised.

Altamar Foundation's strategy, volunteering programme and governance approved.

**2019**
Definition of ESG objectives linked to employees' variable compensation.

Carbon neutrality achieved, for the first time, in operations.

**2020**
Alignment of Altamar's policies with the sustainable development goals (SDGs) framework.

Approval of the exclusion policy.

**2021**
New ESG governance model approved and team reinforced.

First triennial ESG strategy developed and approved.

**Integration of Altamar Capital Partners and CAM Alternatives – consolidation of the AltamarCAM Group.**

**2022**
Reinforcement of the climate commitment (adhering to TCFD, iCI and IIGCC[1]).

Expansion of AltamarCAM Foundation programmes across various offices.

Launch of the new online ESG DDQ by asset class.

**2023**
AltamarCAM joins EDCI.

Diversity, equity and inclusion policy approved.

First non-financial report (NFRD) published and audited.

Integration of an artificial intelligence model (Python-enabled inhouse tool) in the ESG DDQ scoring system.

Launch of the ESG risk analysis tool at the portfolio level for all SFDR funds.

**2024**
Successful completion of the 2022–24 ESG strategy and definition of the new triennial strategy approved by the board in January 2025.

ESG DDQ results and scoring model fully integrated into our internal database and Power BI for cross-strategy insights and analysis.

First ESG day held with Reforest Project, removing waste from the Jarama River.

[1]Taskforce on Climate-Related Financial Disclosures (TCFD); Initiative Climat International (iCI); Institutional Investors Group on Climate Change (IIGCC)

# 5 Business lines

AltamarCAM Group is a partner-led private-asset manager with €21 billion[1] historically committed capital, specialising in private equity, venture capital, real assets, private debt and healthcare life sciences. With over 20 years' experience, the firm offers tailored investment solutions through commingled funds, segregated mandates and direct strategies.

Headquartered in Madrid and present in Barcelona, Cologne, London, Munich, New York and Santiago de Chile, AltamarCAM serves more than 500 institutional clients and over 14,750 high-net-worth individuals. The team comprises over 290 professionals, including 80+ investment experts, with strong alignment through over €400 million invested by partners and staff.

AltamarCAM combines deep market insight, rigorous manager- and portfolio-monitoring and advanced technology to deliver scalable, high-value solutions. Its approach prioritises capital preservation, risk mitigation and long-term value creation, underpinned by transparency, commitment and alignment of interests.

The group offers exclusive advisory services via Altamar Advisory Partners. ESG principles are embedded across all operations, with all team members contributing to their integration.

Figures as at December 2024.

[1] Figure calculated as the aggregate committed capital from investors. When assessed as the sum of net asset value (NAV) and unfunded commitments, total AUM amounts to €18 billion.


Map not to scale.

## AltamarCAM insights

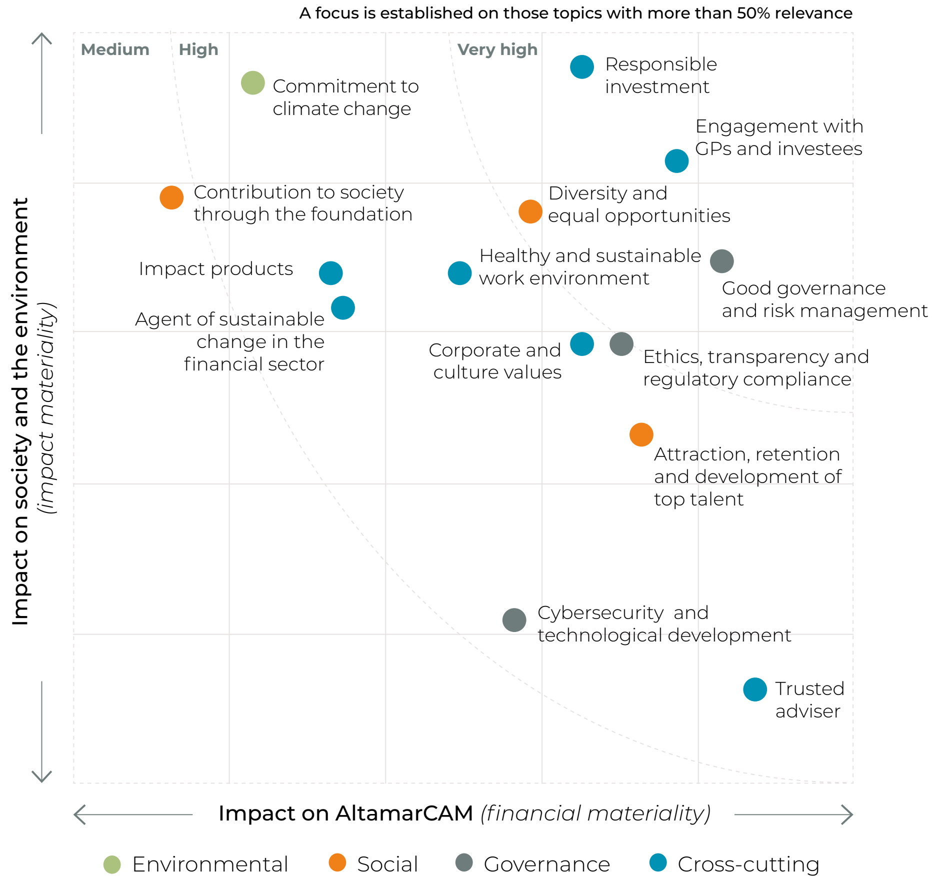
For further information, visit the insights page on our website, where you'll find our annual report.

Click here

AltamarCAM insights

# 6 ESG approach

## Materiality analysis of AltamarCAM




AltamarCAM aspires to lead in integrating sustainability across private-asset management, driven by active top management involvement, scalable digital solutions and strong stakeholder engagement. These pillars are key to identifying and managing material ESG issues aligned with our business strategy.

# 6.1 Culture and priorities

AltamarCAM's ESG approach is anchored in a double materiality assessment, identifying key social, environmental and governance priorities based on both the firm's impact on the world and external impacts on the firm. Conducted by the ESG team and steering group using EFRAG's guidelines, the process combined interviews, research, market analysis and surveys to define 14 material topics which guide our ESG strategy and are detailed throughout this report.

*"Amid today's shifting regulatory and macroeconomic landscape, using the double materiality matrix helps to embed sustainability into our daily operations, ensuring that our efforts are focused, measurable and aligned with long-term impact."*

José Luis Molina
Global CEO

# 6.2 Governance

AltamarCAM's ESG governance model is rooted in strong corporate governance, aligning ESG performance with business strategy and long-term value creation. It features a cross-functional structure with active senior management involvement, dedicated ESG professionals and performance-linked incentives to ensure accountability and responsiveness to evolving stakeholder and regulatory expectations.

The execution of AltamarCAM's ESG strategic goals involves not only the dedicated ESG team, but also specialised taskforces established to tackle specific ESG-related themes through cross-functional collaboration. To date, taskforces have been formed covering climate action, impact investing, communication and GP engagement, with their progress duly monitored and reported.

*"I'm proud to see that sustainability is not just a strategy at AltamarCAM – it's a shared mindset. Across all departments, our team shows genuine commitment to, and awareness of, the role which sustainability plays in everything we do."*

Pilar Junco
Managing Partner

## 6.2.1 ESG governance structure

### Board of directors

**five to six meetings annually**

Active participation in the implementation of the ESG strategy through regular meetings and the approval of relevant policies, ensuring accountability, endorsement and oversight.

### ESG committee

**biannual meeting**

Advancement of sustainability integration is promoted at the highest level of the firm and among key stakeholders, alongside the approval and oversight of the ESG strategy and related initiatives.

### ESG steering group

**biannual meeting**

Representing all areas of the firm and supporting the ESG team by contributing innovative ideas. The group's role includes promoting and monitoring ESG processes within their respective functions.

### ESG team

**daily activity**

Responsible for defining and executing the ESG strategy, this versatile team comprises members from diverse areas of the firm, enabling the integration of varied expertise to support systematic ESG implementation.

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# ESG strategy

Having successfully delivered the 2022–24 ESG strategy, over 80% of the defined actions were completed, while 10 tasks were postponed and incorporated in the new strategic framework. We consider this to be a significant milestone in our journey to becoming a trusted adviser, underpinned by robust ESG practices and recognised leadership – evidenced by awards, UN PRI ratings and continued investor confidence. Stakeholders' feedback has been consistently positive, reinforcing our ESG expertise and commitment.

In January 2025, the ESG committee formally approved the 2025–27 ESG strategy, which was subsequently ratified in March 2025 by the board of directors. The strategy is structured around two core pillars: regulatory compliance and strategic innovation, at both the corporate and investment levels. Our vision is to be recognised as a leading ESG player in the private equity industry, with our mission being to remain agile in adapting to increasingly stringent regulations, meeting investors' expectations while maintaining scalability and efficiency through digitalisation at the heart of operations.

## Regulatory compliance:

**Transparency and proactive adaptation to evolving regulations**

## Strategic innovation:

**Materiality first**:
focus on high-value ESG factors

**GP engagement**:
proactive and forward-looking dialogue

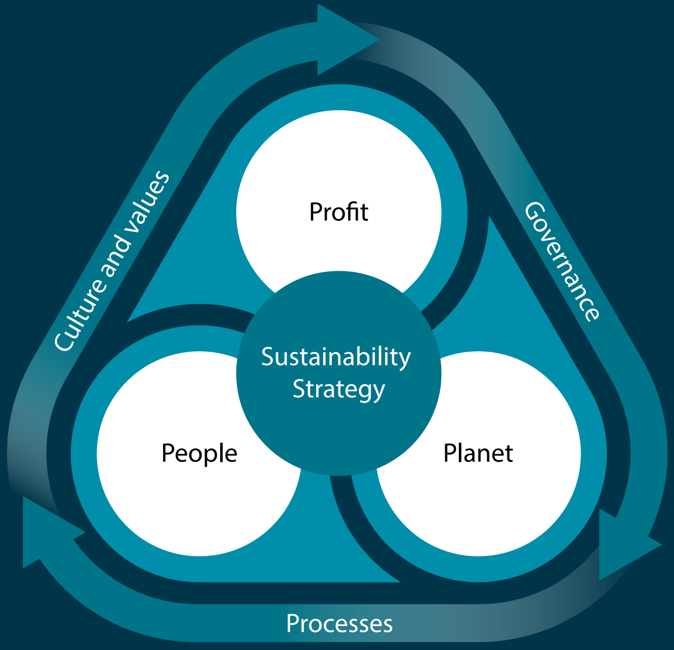
**Climate challenge**:
address risks and opportunities

**Trusted adviser**:
aligned with investors' expectations

**Brand and partnerships**:
amplify impact through reputation

**Beyond compliance**:
sustainability as core purpose

**Digitalisation hub**:
enable scale and efficiency



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# ESG integration in the investment process

AltamarCAM integrates sustainability considerations throughout its investment process, adapting its approach to each asset class and investment strategy. Beyond risk and opportunity analysis, the firm prioritises active engagement with managers, leveraging its access to top-tier global players to gather insights and promote ESG best practices. This deep market knowledge supports ongoing, constructive dialogue aimed at continually enhancing the ESG performance of underlying managers and collaborators.

The firm's investment process comprises five key phases: screening, due diligence, formalisation, holding period and exit. Sustainability practices, which have evolved further in 2024, are applied throughout the cycle. While general principles guide the process, implementation is tailored to each product's characteristics – depending on asset class (private equity, venture capital, real assets, private credit and life sciences) and investment strategy (primaries, secondaries, co-investments and direct investments).

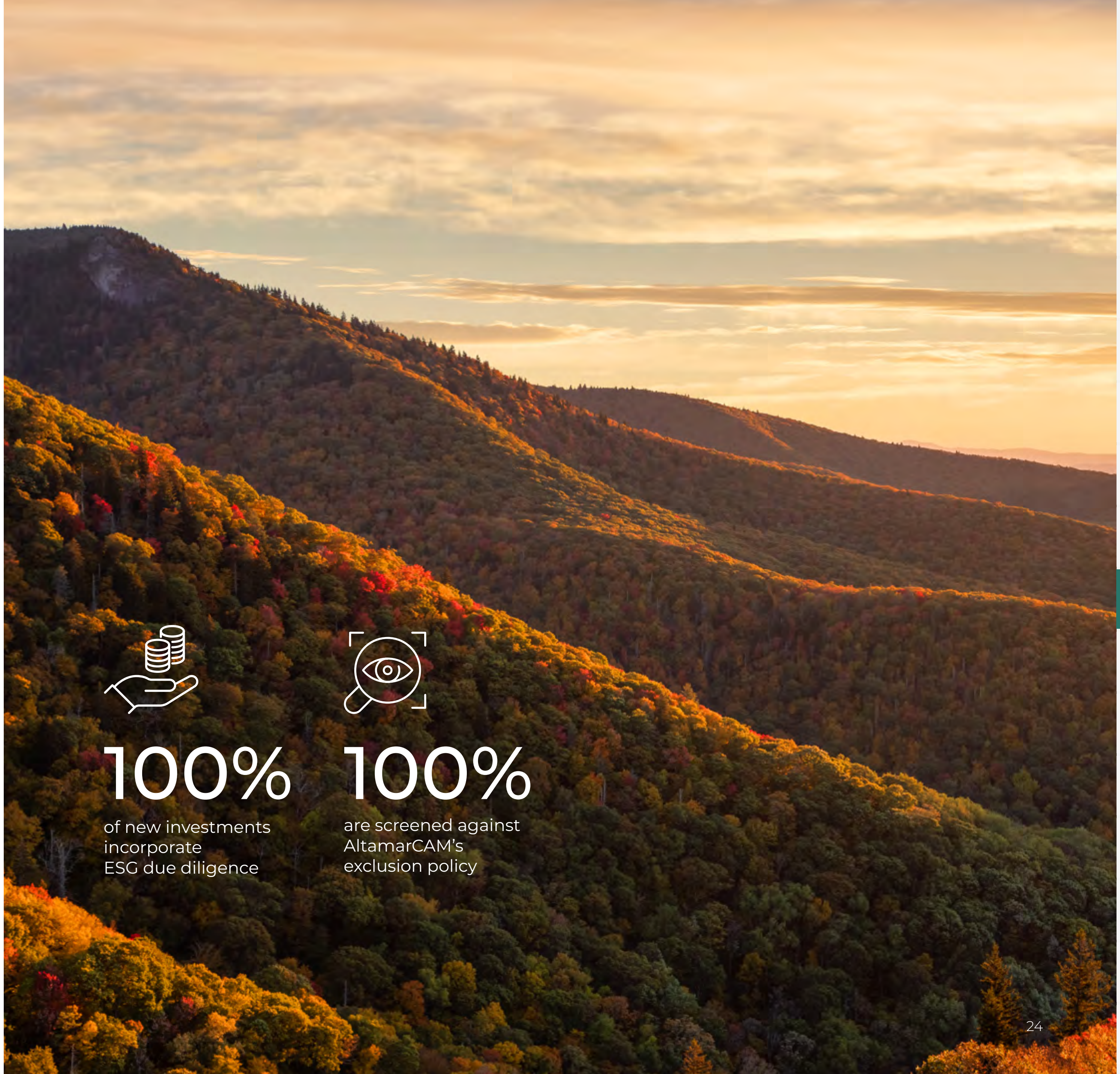
Lastly, AltamarCAM's voting policy ensures that shareholders' rights are exercised responsibly, aligning every vote with strong governance standards and our investors' best interests.

Further details of each specific investment approach may be found in the firm's ESG policy, exclusion policy and voting policy.

Click here
ESG policy

Click here
Exclusion policy

Click here
Voting policy



# 8.1 Screening

In its exclusion policy, AltamarCAM has established a list of restricted sectors and industries, to avoid exposure, alongside a zero-tolerance policy for those considered especially critical due to the sustainability risks which they entail. The policy is tailored to not only the type of investment (primary, secondary, direct and co-investment), but also the asset class and vehicle type, with specific guidelines for real-estate direct investments and segregated mandates.

Our exclusion policy[1] covers the following aspects:

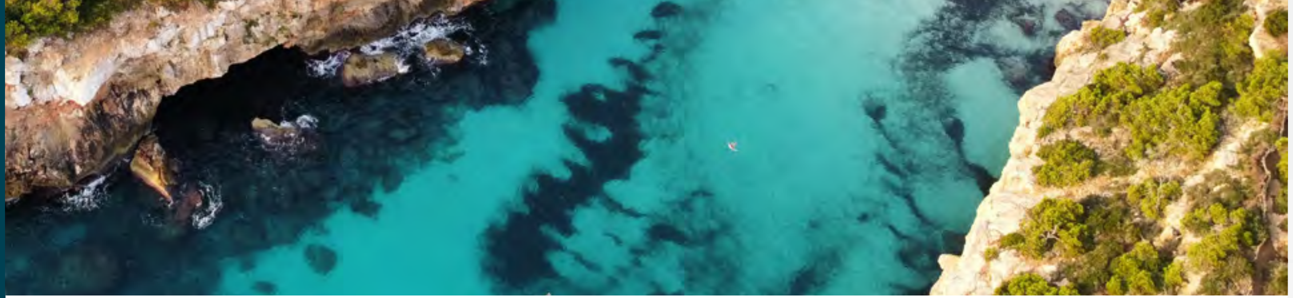
**Environmental**
- Severe environmental damage
- Production or trade of coal
- Non-sustainable oil and gas extraction methods and oil and gas companies (exploration, production or refining) lacking a net-zero commitment by 2050

**Social**
- Material breaches of human rights ●
- Tobacco-manufacturing
- Manufacture, sale or distribution of pornography products or prostitution
- Manufacture, trade or maintenance of certain weapons ●
- Research, development or technical applications relating to human cloning for reproductive purposes

**Governance**
- Production, trade and/or distribution of products or activities deemed to be illegal ●
- Products, goods or services from countries subject to any economic/financial sanctions or trade embargoes

● Activities in which AltamarCAM has zero tolerance

[1] Clauses corresponding to the latest approved version of the **exclusion policy**.



# 8.2 Due diligence

The firm undertakes a thorough assessment of sustainability risks and opportunities as part of its due-diligence process, consistently evaluating the ESG approach of the underlying GPs. Managers are required to complete AltamarCAM's proprietary online ESG due-diligence questionnaire (DDQ), which feeds an internal scoring model used to assign an ESG rating per GP. The investment team also reviews the ESG information provided in the due-diligence documentation. For secondary and co-investment transactions, additional layers of analysis are applied, including the use of the 'portfolio-level analysis model' to assess ESG risks (industry, country and climate exposure) at the asset level. In 2024, a dedicated ESG DDQ for direct investments was introduced and is now required for both co-investments and direct transactions. The ESG team summarises the conclusions and findings of the assessment and provides the investment team with the final materials to be presented to the investment committee, which makes the final investment decision. The results are reviewed jointly by the ESG and investment teams to identify any inconsistencies or material issues which may require further analysis or escalation. Where ESG gaps or risks are identified during due diligence, the ESG team provides a comprehensive set of recommendations (refer to tables 1 and 2, on pages 26/27, for further detail).

# 8.3 Formalisation of the investment

ESG clauses and provisions are systematically included in legal documentation and requested from GPs through side letter agreements, with the aim (among others) of ensuring timely disclosure of any material negative incident at the investee level. In primary investments, the exclusion policy is enforced by requiring GPs to avoid restricted sectors formally via these agreements.

# 8.4 Holding period

ESG performance is monitored throughout the investment holding period, at both GP and portfolio levels. ESG DDQ responses are updated annually for GPs rated 'beginner' or 'compliant' and biennially for those rated 'good' or 'outstanding'. These updates, along with any ESG incidents, are analysed to guide engagement. The 2024 digitalisation of ESG DDQs enables historical comparisons and supports decision-making under AltamarCAM's engagement protocol.

The ESG team focuses on improving portfolio scores by targeting managers with the highest potential. The three-step protocol includes:

1. **Selection** – GPs obtain a score and categorisation based on their answers to the ESG DDQ. Managers with the greatest potential for improvement are identified for focused engagement.
2. **Involvement** – Selected GPs receive detailed feedback, including their ESG DDQ scores and anonymised benchmarking, based on our universe of 400+ GPs. This phase may also include tailored recommendations, training sessions and the development of an ESG engagement agenda to guide ongoing dialogue.
3. **Monitoring** – ESG performance is tracked annually for most GPs and biennially for those classified as 'good' or 'outstanding'. This ensures that the engagement strategy is adapted based on progress made.

Following the firm's escalation process, if a material ESG breach is identified, AltamarCAM assesses its impact and engages with relevant parties to define corrective actions. In case the response is inadequate, the matter is escalated to internal committees to determine whether further measures are required.

Portfolio-level ESG analysis is updated annually for article 8 and 9 funds. Additional ESG data, including side letters and AGM records, is also reviewed yearly.

# 8.5 Exit

Regarding secondary transactions or divestments from direct investments, the firm performs a comprehensive assessment of the fund or company's ESG performance, analysing its evolution from entry to exit of the fund/company. Additional analyses may be conducted or ad-hoc documents drafted to meet specific investors' requirements.

## Table 1: ESG assessment tools

### ESG due-diligence questionnaire (ESG DDQ)

Engagement with GPs is conducted through AltamarCAM's proprietary online ESG DDQ, comprising six thematic modules tailored to specific asset types. Based on responses, each manager receives an ESG score and is categorised as 'beginner', 'compliant', 'good' or 'outstanding'. The results are summarised in a dedicated slide (figure 1) and shared with those investment professionals responsible for each transaction. Both the qualitative responses and the quantitative scoring are integrated in our system and digitalised via Power BI.

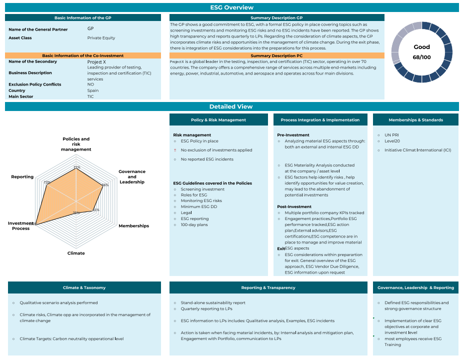



Figure 1 – Example of the GP-level ESG DDQ results summary included in the investment memorandum across all investment types as a standard part of the ESG assessment process

### Portfolio company-level analysis

Sustainability risks and opportunities at the portfolio level are assessed via the portfolio-level analysis model. This model assesses climate-related risks and opportunities for each portfolio company, based on sector and geography. It combines a climate heat map (analysing transitional and physical risks under two climate scenarios) with the Notre Dame Vulnerability Index (evaluating countries' exposure and preparedness).

Transitional risks are categorised into policy, technology, market and reputational dimensions, in line with TCFD guidance. This analysis is mandatory in the due diligence of secondary and co-investment transactions as part of the investment committee's materials (figure 2) and is also applied during the holding period's monitoring activities.

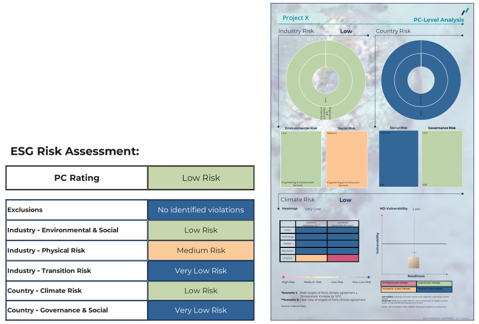



Figure 2 – Example of the portfolio-level analysis included in the investment memorandum of secondaries, direct investments and co-investments

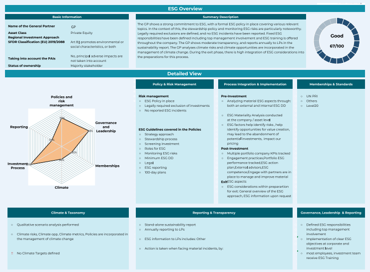
# Table 2: Summary of ESG DD assessment process per investment type

| Primaries | Secondaries | Co-investments |
|---|---|---|
| GP level | GP and company level | GP and company level |

***The risk & compliance team, as part of its controls, periodically reviews adherence to existing corporate procedures.***

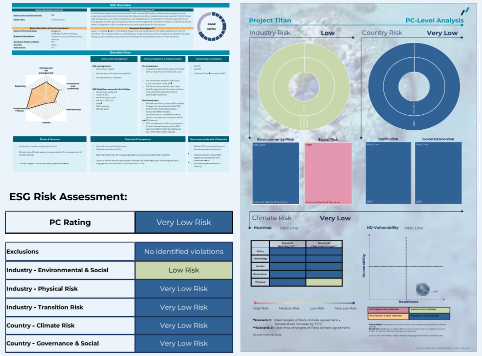
### ESG DDQ-based scoring
(6 themed modules, **GP level only**)

Risk Management | Governance | Memberships | Climate | Investment Process | Reporting



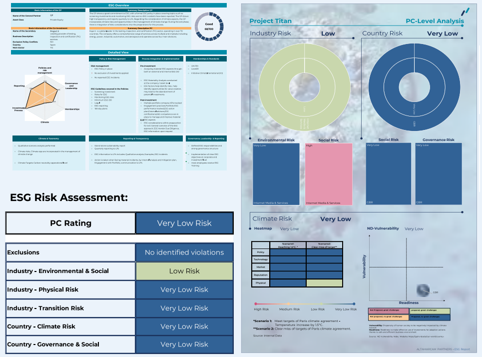
### ESG DDQ and portfolio-based scoring
(6 themed modules, **GP and company level**)

Exclusion Screening | Portfolio Analysis | Direct Investment ESG DDQ *(single-asset deal)*




### ESG DDQ and portfolio-based scoring
(6 themed modules, **GP and company level**)

Exclusion Screening | Portfolio Analysis | Direct Investment ESG DDQ



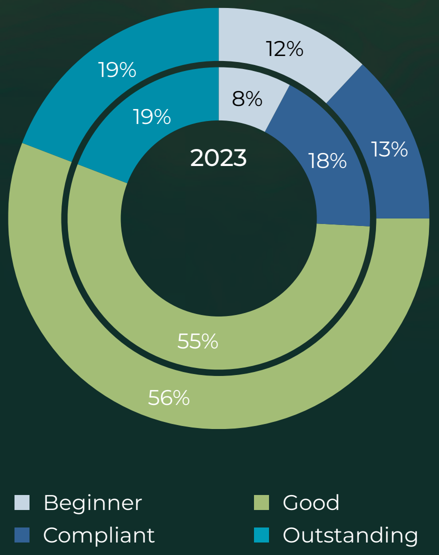
# 8.6 ESG DDQ results

## – assessing sustainability performance of AltamarCAM's investments in underlying fund managers

This year's ESG scoring results include venture capital GPs, following the launch of the ESG DDQ campaign for this asset class in early 2024. Updates for other asset classes were completed in 2023, with new commitments made throughout 2024 also incorporated in this report's results. Overall, the data reflects consistent positive trends in ESG practices across the portfolio, with expected variations based on asset-class characteristics. A comprehensive annual ESG DDQ campaign will be conducted at the end of 2025 to update the entire GP portfolio, in line with AltamarCAM's DDQ update criteria.

We proudly achieved a 96% response rate (in terms of AUMs) across asset classes in the 2024 ESG DDQ campaign. An analysis of the overall ESG scoring results does indicate alignment between 2023 and 2024, with the modest decrease in average scores attributable to the inclusion of the venture capital strategy. As anticipated, this asset class presents specific challenges in achieving higher scores, owing primarily to the typically smaller team sizes and more limited resources of its managers. Nevertheless, the results remain broadly positive and consistent, with variations reflecting the inherent characteristics of each asset class.

### ESG scoring results (% commitment in funds)



# 8.6.1 2024 ESG due diligence questionnaire results by asset class[1] – Private equity

| | |
|---|---|
| Clear ESG objectives defined | 77% |
| PRI signatories | 81% |
| ESG risks considered | 95% |
| ESG dedicated staff | 96% |
| Exclusion policy in place | 88% |
| Investment-level objectives defined | 72% |
| ESG targets linked to compensation | 9% |
| ESG training | 89% |
| Net-zero targets defined | 18% |

| | |
|---|---|
| DDQ implemented | 88% |
| Abandonment of investments entailing material risks | 80% |
| Action plans set with investee companies | 73% |
| Portfolio emissions tracked | 67% |
| Exit considerations during exit phase | 67% |
| Sustainability report published | 75% |
| SDG alignment | 42% |
| Climate risks covered | 80% |
| ESG policy in place | 93% |

[1] Percentage figures reflect the ESG due-diligence questionnaire results across asset classes as at 31 December 2024. Percentages were calculated over total responses received (96%, in terms of AUMs across asset classes). Liquidated GPs and discontinued relationships with GPs are excluded from the sample.

# 8.6.1 2024 ESG due diligence questionnaire results by asset class[1] – Infrastructure

| | |
|---|---|
| Clear ESG objectives defined | 100% |
| PRI signatories | 94% |
| ESG risks considered | 100% |
| ESG dedicated staff | 100% |
| Exclusion policy in place | 66% |
| Investment-level objectives defined | 96% |
| ESG targets linked to compensation | 31% |
| ESG training | 98% |
| Net-zero targets defined | 44% |

| | |
|---|---|
| DDQ implemented | 100% |
| Abandonment of investments entailing material risks | 92% |
| Action plans set with investee companies | 94% |
| Portfolio emissions tracked | 98% |
| Exit considerations during exit phase | 85% |
| Sustainability report published | 87% |
| SDG alignment | 81% |
| Climate risks covered | 95% |
| ESG policy in place | 100% |

[1] Percentage figures reflect the ESG due-diligence questionnaire results across asset classes as at 31 December 2024. Percentages were calculated over total responses received (96%, in terms of AUMs across asset classes). Liquidated GPs and discontinued relationships with GPs are excluded from the sample.



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# 8.6.1 2024 ESG due diligence questionnaire results by asset class[1] – Real estate

| | |
|---|---|
| Clear ESG objectives defined | 83% |
| PRI signatories | 88% |
| ESG risks considered | 100% |
| ESG dedicated staff | 96% |
| Exclusion policy in place | 59% |
| Investment-level objectives defined | 53% |
| ESG targets linked to compensation | 3% |
| ESG training | 93% |
| Net-zero targets defined | 42% |

| | |
|---|---|
| DDQ implemented | 100% |
| Abandonment of investments entailing material risks | 82% |
| Action plans set with investee companies | 88% |
| Portfolio emissions tracked | 54% |
| Exit considerations during exit phase | 74% |
| Sustainability report published | 74% |
| SDG alignment | 56% |
| Climate risks covered | 96% |
| ESG policy in place | 94% |

[1] Percentage figures reflect the ESG due-diligence questionnaire results across asset classes as at 31 December 2024. Percentages were calculated over total responses received (96%, in terms of AUMs across asset classes). Liquidated GPs and discontinued relationships with GPs are excluded from the sample.

# 8.6.1 2024 ESG due diligence questionnaire results by asset class[1] – Credit

| | |
|---|---|
| Clear ESG objectives defined | 100% |
| PRI signatories | 100% |
| ESG risks considered | 95% |
| ESG dedicated staff | 100% |
| Exclusion policy in place | 100% |
| Investment-level objectives defined | 84% |
| ESG targets linked to compensation | 33% |
| ESG training | 100% |
| Net-zero targets defined | 28% |

| | |
|---|---|
| DDQ implemented | – |
| Abandonment of investments entailing material risks | 91% |
| Action plans set with investee companies | – |
| Portfolio emissions tracked | 63% |
| Exit considerations during exit phase | – |
| Sustainability report published | 62% |
| SDG alignment | 46% |
| Climate risks covered | 100% |
| ESG policy in place | 100% |

[1] Percentage figures reflect the ESG due-diligence questionnaire results across asset classes as at 31 December 2024. Percentages were calculated over total responses received (96%, in terms of AUMs across asset classes). Liquidated GPs and discontinued relationships with GPs are excluded from the sample.

# 8.6.1 2024 ESG due diligence questionnaire results by asset class[1] – Venture capital[2]

| | |
|---|---|
| Clear ESG objectives defined | 52% |
| PRI signatories | n.r. |
| ESG risks considered | 69% |
| ESG dedicated staff | 69% |
| Exclusion policy in place | 52% |
| Investment-level objectives defined | 50% |
| ESG targets linked to compensation | n.r. |
| ESG training | 58% |
| Net-zero targets defined | n.r. |
| DDQ implemented | 59% |
| Abandonment of investments entailing material risks | 44% |
| Action plans set with investee companies | n.r. |
| Portfolio emissions tracked | 32% |
| Exit considerations during exit phase | – |
| Sustainability report published | n.r. |
| SDG alignment | 24% |
| Climate risks covered | – |
| ESG policy in place | 68% |

[1] Percentage figures reflect the ESG due-diligence questionnaire results across asset classes as at 31 December 2024. Percentages were calculated over total responses received (96%, in terms of AUMs across asset classes). Liquidated GPs and discontinued relationships with GPs are excluded from the sample.

[2] Indicators marked as 'n.r.' (not representative) relate to venture capital fund managers whose 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.

9

# Case studies: investing in sustainability-driven fund managers

# 9.1 Private equity example – Miura Partners:
## Carbon-neutrality and climate action[1]

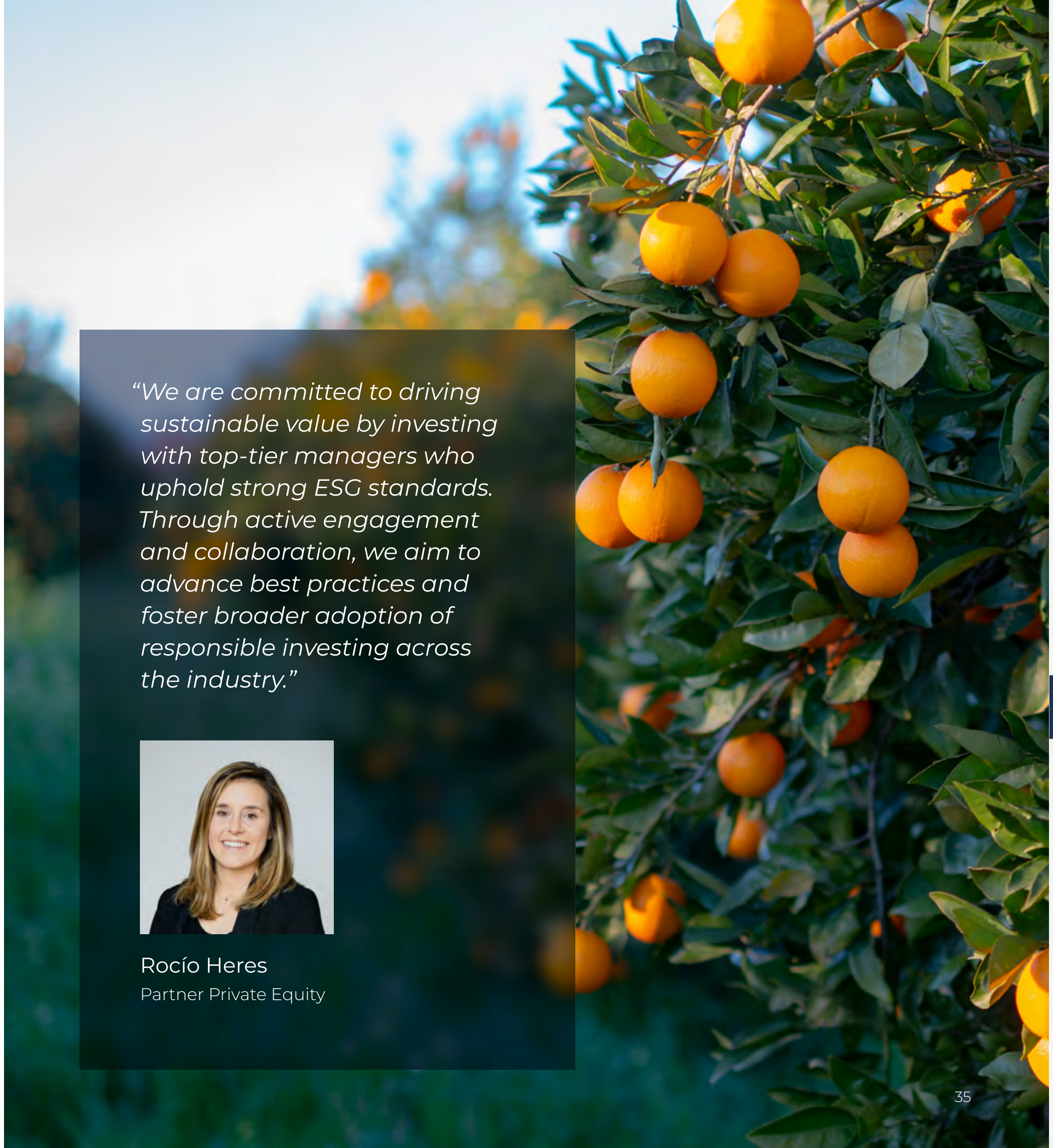
Miura Partners is a Spanish private equity firm focused on growth investments in mid-market companies, with a strong emphasis on sustainability and operational transformation. AltamarCAM has been investing with Miura since 2019, supporting its strategy to build resilient businesses with long-term impact.

One of Miura's flagship investments is a leading European citrus fruit group which has grown into a global fresh fruit supplier. Through this partnership, Miura has helped the firm to embed ESG principles across its operations, with a particular focus on climate action and carbon neutrality.

The firm has achieved full carbon neutrality across scope 1, 2 and 3 emissions, removing 182,150 tonnes of $CO_2$ during the 2023–24 season, through sustainable farming. It has calculated scope 3 emissions for two consecutive years and reduced its overall footprint by 2%, compared with the previous season. Strategic goals include reducing corporate emissions by 10% by 2030, calculating the product footprint of all fruit origins and committing to SBTi by 2025.

Water stewardship is central to its operations, with 30% of cultivated land certified under sustainable water standards and 100% managed with integrated pest control. The firm uses advanced irrigation systems tailored to crop needs, including real-time monitoring, meteorological data and smart technologies to optimise water use.

[1] Source: Miura's 2024 sustainability report's executive summary and underlying company's 2023–24 sustainability report (pages 41–87). Initiatives have been summarised.



*"We are committed to driving sustainable value by investing with top-tier managers who uphold strong ESG standards. Through active engagement and collaboration, we aim to advance best practices and foster broader adoption of responsible investing across the industry."*

Rocío Heres
Partner Private Equity



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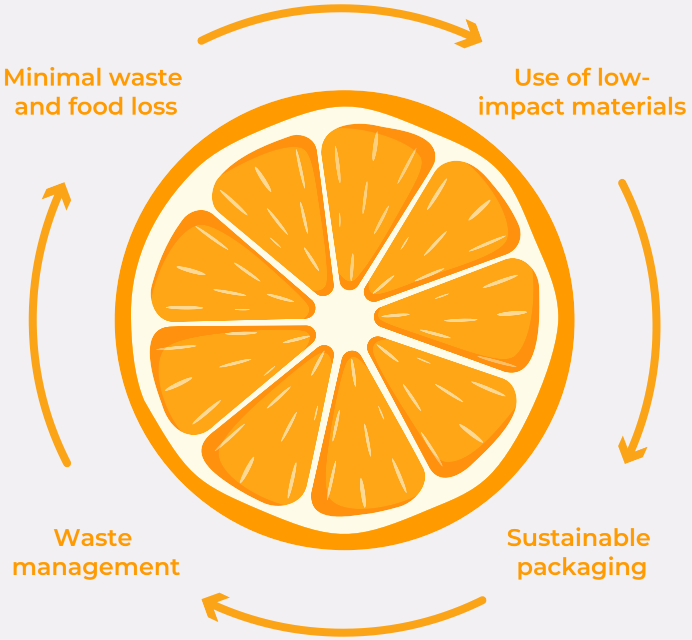
**42%**
biodiversity-standards-certified land

**30%**
sustainable-water-standards-certified land

# Circular and regenerative model

An analysis of the life cycle of fruits cultivated in Spain conducted by the firm resulted in negative net emissions, meaning that the carbon absorbed by the cultivated crops exceeded the $CO_2$ emissions which they generate; therefore, the fruits, themselves, are carbon neutral.

Its regenerative approach aligns with EU strategies such as the Biodiversity Strategy, CAP, Green Deal and Farm to Fork. Practices focus on biodiversity, soil conservation and digital innovation to enhance productivity and climate resilience.




Through its partnership with IFCO (a global leader in reusable packaging containers (RPCs) for the fresh food industry), the firm has avoided over 3,100 tonnes of $CO_2$, saved 60,921m$^3$ of water, prevented 1,750 tonnes of waste and conserved 217,704 GJ of energy. These savings equate to removing 2,257 cars from the road, powering 115,055 light bulbs for a year and delivering nearly 475,000 meals.

# 9.2 Venture capital example – HV Capital:

## Decarbonising through fusion-based clean energy[1]

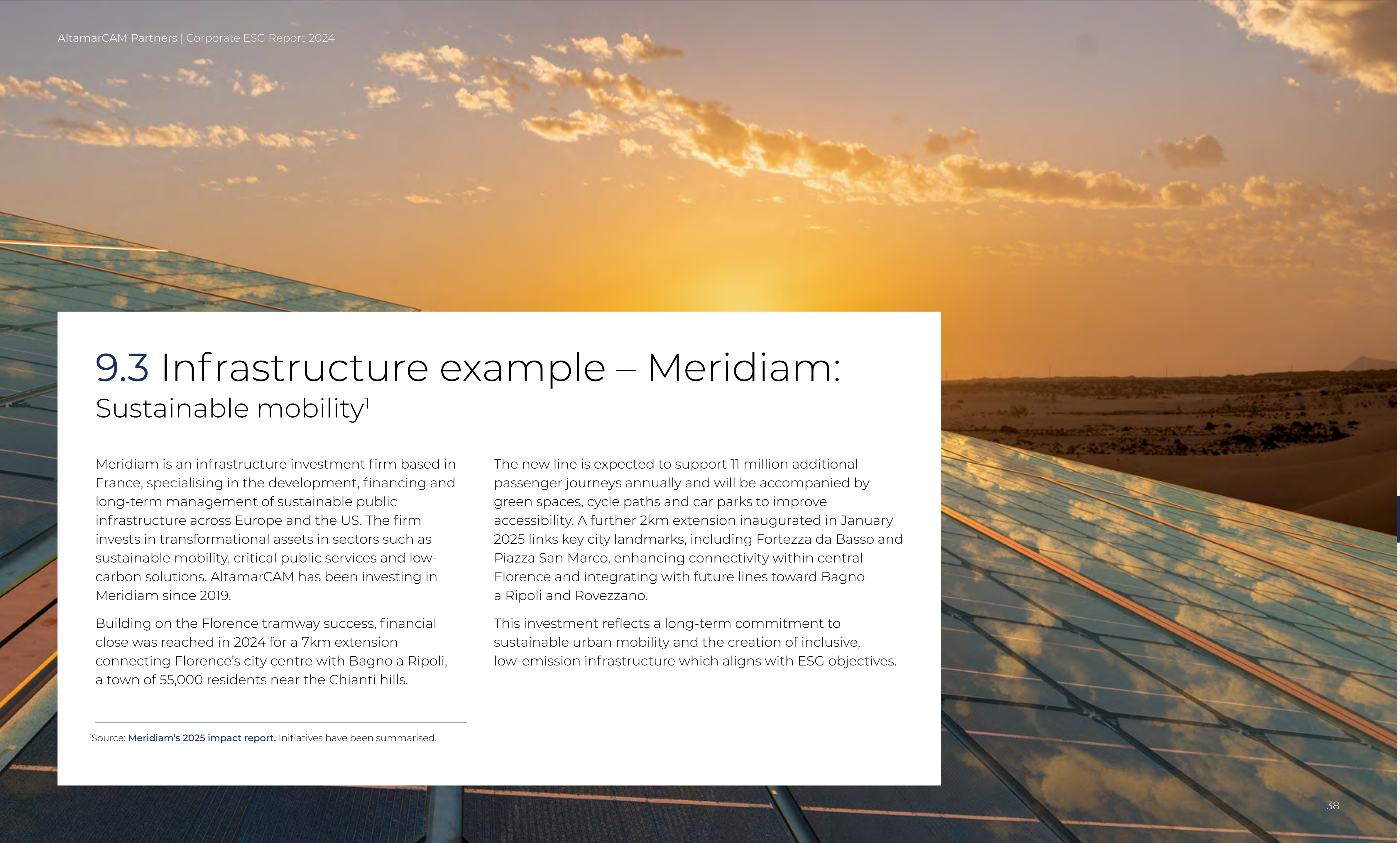
HV Capital is a European multistage venture capital fund manager, investing in assets from seed to growth, making commitments of €0.5–60 million. AltamarCAM has been investing in HV Capital since 2012. HV Capital has played a pivotal role in advancing the mission of a laser-driven energy system developer company to deliver clean energy through laser-based fusion technology. As the lead investor in the company's €62.8-million series B round, HV Capital's support goes beyond financial backing – it reflects a strategic commitment to sustainability and innovation.

The firm is developing a new generation of fusion power plants which combines ultra-short pulse lasers with nanostructured fuel targets. This approach aims to produce safe, scalable and modular energy systems capable of decarbonising industrial sectors and enhancing global energy security. The funding led by HV Capital is being used to scale fuel target production, to conduct validation experiments at various facilities (eg those in Germany and Romania) and, by 2027, to build a demonstration plant in Colorado.

HV Capital's investment aligns with its broader ESG commitment, emphasising backing those companies creating long-term value by addressing systemic challenges. In HV Capital's 2024 ESG report, the company is described via the theme of 'producing energy for humanity', showcasing the startup's potential to transform the energy landscape while meeting rigorous environmental and social standards.

This partnership exemplifies how venture capital can catalyse sustainable innovation, with HV Capital actively supporting the firm's journey towards commercially viable fusion energy – an essential step in the global transition to low-carbon power.

[1] Source: HV Capital's 2024 ESG report. Initiatives have been summarised.
For more information: https://www.hvcapital.com/esg



# 9.3 Infrastructure example – Meridiam: Sustainable mobility[1]

Meridiam is an infrastructure investment firm based in France, specialising in the development, financing and long-term management of sustainable public infrastructure across Europe and the US. The firm invests in transformational assets in sectors such as sustainable mobility, critical public services and low-carbon solutions. AltamarCAM has been investing in Meridiam since 2019.

Building on the Florence tramway success, financial close was reached in 2024 for a 7km extension connecting Florence's city centre with Bagno a Ripoli, a town of 55,000 residents near the Chianti hills.

The new line is expected to support 11 million additional passenger journeys annually and will be accompanied by green spaces, cycle paths and car parks to improve accessibility. A further 2km extension inaugurated in January 2025 links key city landmarks, including Fortezza da Basso and Piazza San Marco, enhancing connectivity within central Florence and integrating with future lines toward Bagno a Ripoli and Rovezzano.

This investment reflects a long-term commitment to sustainable urban mobility and the creation of inclusive, low-emission infrastructure which aligns with ESG objectives.

[1]Source: Meridiam's 2025 impact report. Initiatives have been summarised.

# Sustainable infrastructure

Infrastructure projects which endure over decades must adapt to the evolving needs of those cities and communities which they serve. The Florence tramway, completed in 2019, was designed to offer a modern and sustainable transport solution for one of Italy's most historic urban centres.

Within a year of its launch, the 19.5km line helped to remove over 12,500 cars from daily traffic, cutting annual carbon emissions by 14,000 tonnes and significantly reducing particulate pollution, especially in the Scandicci district.

8 DECENT WORK AND ECONOMIC GROWTH

11 SUSTAINABLE CITIES AND COMMUNITIES

13 CLIMATE ACTION

Over **39m**
journeys a year,
+11m with extension

**50%**
emissions reduction,
10,000 fewer cars

**14,000**
tonnes of $CO_2$ emission reduction per year

# 9.4 Real-estate example – Niam:

## Environmental impact through sustainable renovation[1]

Niam is a real-estate investment firm headquartered in Sweden, with a strong presence across the Nordics and in northern Europe. The firm specialises in acquiring, developing and managing commercial and residential properties, with a focus on long-term value creation and sustainability. AltamarCAM has been investing in Niam since 2011.

As part of its commitment to sustainable real estate, Niam has supported the development of the Life Science Center, a business park located in Espoo, Finland. In early 2024, a refurbishment project covering 38,000m$^2$ was undertaken at the property, integrating circular economy principles through collaboration with a recycling specialist. The initiative focused on recovering and repurposing dismantled building materials and fixed furnishings, achieving an environmental impact reduction equivalent to the annual emissions of nearly eight electrically heated single-family homes.

The Life Science Center comprises six buildings, five of which were constructed during 2003–07, with renovations carried out typically before tenant occupancy. During the refurbishment of one office floor, Niam and its property manager partnered to assess and manage the salvage and resale of over 400 items across more than 50 product categories, including doors, flooring, partition walls and entire kitchens. The project not only avoided delays, but also reduced demolition and waste-disposal costs.

This initiative reflects a broader strategy to integrate sustainability into daily operations, responding to market demand while enhancing value for tenants and investors. The success of the Espoo renovation has led to the reinforcement of the role of circular practices in Niam's asset management approach.

**38,000m$^2$**
combined lettable area

**26t**
Carbon savings equivalent to the annual emissions of approximately eight electrically heated single-family homes


[1] Source: Niam's 2024 sustainability report. Initiatives have been summarised.



# 9.5 Example private debt – CVC: ESG-linked loans[1]

CVC is a global private equity and investment advisory firm headquartered in Luxembourg, with offices across Europe, Asia and the Americas. The firm specialises in investing in high-quality companies across a wide range of sectors, supporting long-term growth through strategic partnerships and operational expertise. AltamarCAM has been investing in CVC since 2005.

CVC supported a leading sustainability solutions firm to define specific KPIs for an ESG-linked loan, focusing on emissions, injury rates and female representation in leadership – measures aimed at safeguarding investment value.

Since committing in 2021 to a net-zero emissions-reduction target under the SBTi framework, the company has enhanced its data collection to calculate scope 1, 2 and 3 emissions. These targets have now been validated by the SBTi.

The firm has also improved safety performance across all indicators, guided by six core safety principles. In 2022, it launched a safe driving campaign, involving over 600 employees, leading to an 85% reduction in vehicle incidents, compared with the previous year.

Additionally, safety reporting has seen a significant shift, with more than 900 staff interventions addressing and eliminating hazards. In 2023, the company conducted its third Women in Leadership programme, with over half of its participants promoted to senior roles.

[1] Source: CVC's 2024 sustainability report. Initiatives have been summarised.

# 10

# Driving sustainable change in private equity industry

*"Alliances like the UN PRI enable us to exchange insights, set higher standards and collaborate with peers to accelerate sustainable change across the private equity industry."*

Miguel Zurita
Managing Partner

# 10.1 Memberships

2024 has been a dynamic year, once again, for AltamarCAM's engagement in industry-wide sustainability initiatives. Guided by the leadership of our senior team, we have continued to take an active role in high-impact forums, working groups and public discussions, to share our vision, exchange best practices and collaborate on solutions to the most pressing ESG challenges in private markets.

Our long-standing commitment to global alliances is reflected in our active participation in leading sustainability initiatives and collaborative industry platforms. These networks enable us to exchange best practices, contribute to the development of common ESG standards and promote greater transparency and comparability across private markets – helping to meet the growing investor demand for consistent, decision-useful sustainability data.

On the regulatory front, AltamarCAM maintained active engagement with policymakers and supervisory authorities, contributing to several public consultations on critical sustainability matters. Through our participation in Invest Europe working groups – particularly those addressing the forthcoming SFDR II framework, Omnibus legislative discussions and the CSRD roll-out – we ensure that we remain ahead of regulatory developments while also playing a constructive role in shaping industry dialogue.

Through these collective efforts, AltamarCAM continues to play an active role in raising industry standards, fostering collaboration and ensuring that sustainable finance remains a driver of long-term value creation for investors and society.

### Active participation in the responsible investment ecosystem

AltamarCAM plays an active role in shaping the ESG agenda, through global initiatives and industry collaboration.

**UN PRI:** Active contributor to the Spanish Working Group and the Policy Collaboration Group, helping to shape responsible investment priorities.

**Level 20:** Sponsor and active participant in the mentorship programme, with representatives across Europe, on the Spanish board, and in the future leaders committee.

**Invest Europe:** Member of working groups on CSRD, SFDR, SME reporting standards, Impact Investing and Omnibus, directly engaging in regulatory and best-practice development.

**EDCI:** Premium member, contributing to convergence of ESG metrics and piloting innovative solutions to improve LP data access and analysis.

**Thought leadership:** Frequent speaker at leading forums such as the Women in Private Markets Summit and CapCorp, raising awareness of ESG in private equity.

**Internal and investor engagement:** Promoting awareness and training across the firm, while supporting employee-led initiatives, such as the Reforest Salva Ríos volunteering activity.

Partnerships and collaborations

BAI Representing Alternative Investments
TCFD Task Force on Climate-Related Financial Disclosures
Level 20
inverco
Invest Europe
ESG Data Convergence Initiative
EFRAG
iC initiative climat international – Private equity action on climate change
advance – A stewardship initiative for human rights and social issues
PRI Principles for Responsible Investment
seres fundación sociedad y empresa responsable
Operating Principles for Impact Management
SPAINCAP Capital por un Futuro Sostenible

# Latest PRI results

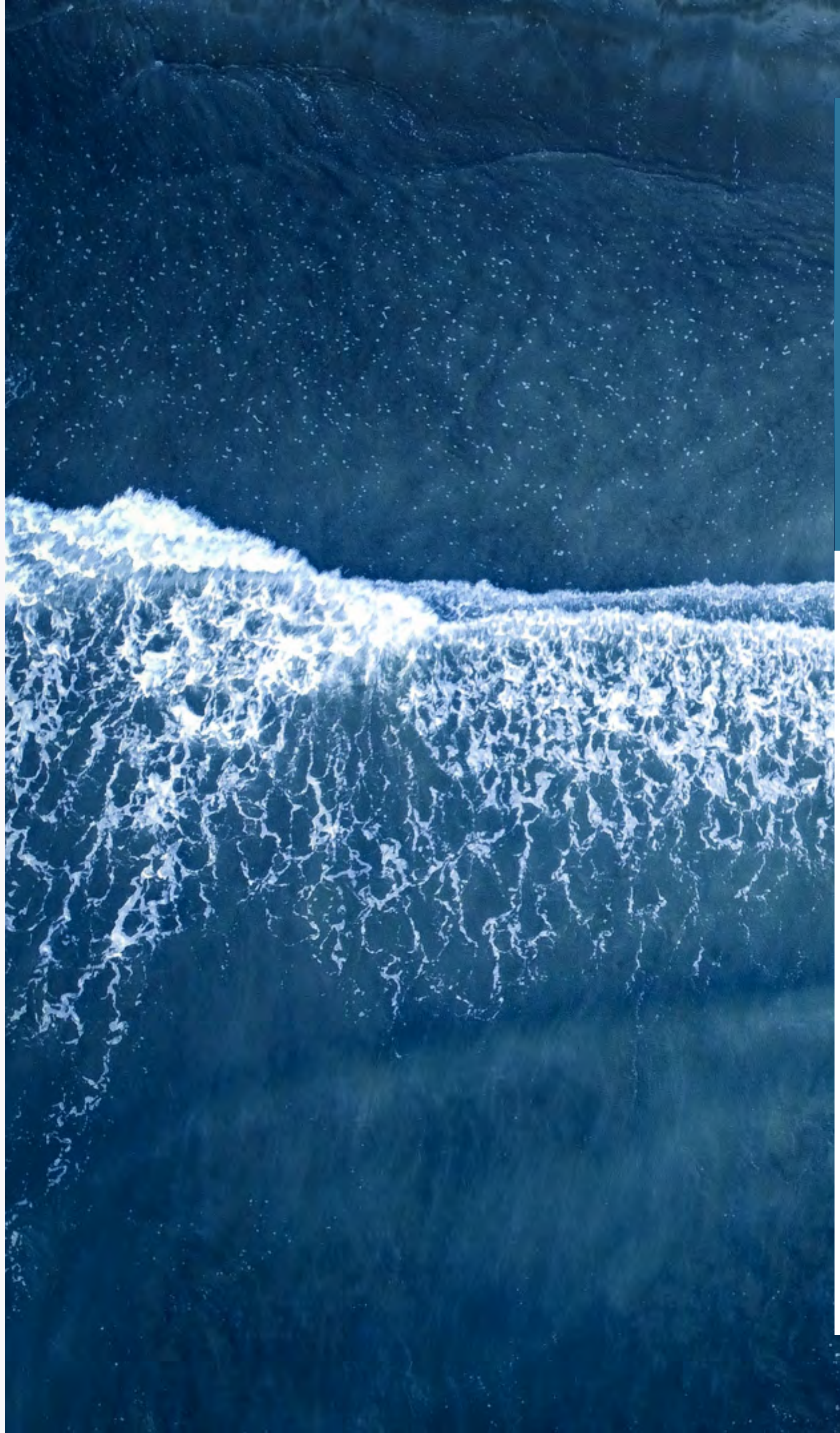
We are delighted to announce that, once again, AltamarCAM has achieved the maximum five-star rating across all relevant categories[1] in the 2024 Principles for Responsible Investment (PRI) assessment.

For the second consecutive year, these results not only confirm that AltamarCAM exceeds the average of global signatories, but also consolidate our role as a trusted adviser to our clients and a responsible participant in the global market. This recognition reflects the strength of our ESG strategy, the consistent execution of our action plans and the enduring impact of our policies.

The PRI assessment is particularly important to us, as its methodology provides a rigorous framework against which, over the past two years, we have benchmarked our action plans and strategy execution. It also serves as a valuable foundation for engagement and dialogue with our investors, ensuring transparency, accountability and continuous improvement.

As we continue to align with this global standard, this accomplishment motivates us to drive further innovation, set new benchmarks in ESG practices and deliver long-term value for both our investors and society at large.

[1] Including policy governance and strategy; indirect, fixed income, active; indirect, private equity; indirect, real estate; indirect, infrastructure.



AltamarCAM Partners secured the maximum score of

★★★★★

in all relevant categories[1] of the

PRI Principles for Responsible Investment

2024 assessment report

*"This progress stems from both the strength of our ESG practices and the shared purpose of our teams and partners. Together, we are working to deliver consistent returns while helping to shape a more sustainable and inclusive future."*

Jörg Höller

Chief ESG Officer



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# 10.2 Recognition for leadership and innovation in ESG

In recent years, AltamarCAM's sustained leadership in sustainable investment and commitment to science-based ESG strategies have been recognised through multiple prestigious awards and rankings. These accolades highlight our ability to anticipate market challenges, embed robust ESG practices across operations and deliver both positive societal impact and strong financial performance.

## Awards and recognition received in 2024

### Real Deals ESG Awards: LP – Fund of Funds (winner 2023; shortlisted 2024)

For two consecutive years, AltamarCAM has been recognised in the LP – Fund of Funds category at the Real Deals ESG Awards, reaffirming our position among the industry's leading sustainable investors. This recognition reflects our ongoing dedication to integrating ESG in our core investment approach and generating long-term value for stakeholders.

### Responsible Investment Brand Index (RIBI™) – Avant-Gardist Status (2023; 2024)

In only our second year of participation, AltamarCAM retained its Avant-Gardist status and ranked number two in southern Europe in the RIBI™ study, underscoring our pioneering approach and strong brand positioning in responsible investment.

### Real Deals Future 40: Climate Change Champions (2023)

Recognised for our comprehensive climate action plan, including specific decarbonisation targets, measurable KPIs and a robust monitoring framework to track progress toward a low-carbon future.

### Alas20 – Ranking of Responsible Leaders (2024)

Highlighted among the top responsible investors in the region for our strategic ESG integration and impact-driven investment approach.

### EthiFinance – Sustainability Rating (2024)

Achieved a leading position in EthiFinance's sustainability ranking, reflecting the strength of our governance, ESG policies and transparency practices.

# 10.3 Action framework aligned with Agenda 2030

Since the adoption, in 2015, of the 17 UN sustainable development goals (SDGs), AltamarCAM has focused on those areas where it can deliver the greatest impact, based on its core business and sphere of influence. At the corporate level, we have defined six priority SDGs, complemented by two additional objectives through the AltamarCAM Foundation. Progress is monitored annually through a dedicated measurement framework with specific indicators and improvement plans.


## Sustainable development goals in 2024

### Gender equality

(5.1, 5.5)

- Equal pay, regardless of gender
- 50% of new partners appointed in 2024 are women; 42% of the workforce are women

### Decent work and economic growth

(8.2, 8.3, 8.5, 8.6, 8.8)

- Investments in companies which drive growth, create jobs and improve productivity
- 52 direct jobs created (of which 48% are interns); 87% of employees with career development plans; 43 recent graduates employed

### Industry, innovation and infrastructure

(9.3, 9.4)

- €21bn AUM deployed into private market assets promoting economic growth and development

### Responsible consumption and production

(12.2, 12.5, 12.6)

- Office-wide consumption reduction measures: elimination of single-use plastics; recycling points on every floor; reduced paper use; energy-saving initiatives
- 100% renewable-energy-powered office, based in Madrid

### Climate action

(13.2, 13.3)

- Carbon-neutral operations since 2019; climate risk assessment across all new funds
- Around €130m invested in renewable energy; two carbon-offset projects funded in 2024
- Launched the first ESG day, where employees participated in a hands-on river clean-up activity, reinforcing environmental awareness and collective responsibility

### Partnerships for the goals

(17.17)

- Designed an MOOC course to foster external ESG awareness and stakeholder engagement; actively contribute regularly to public consultations
- Member of 13 leading ESG initiatives; ESG DDQ engagement with 100% of GPs

# 11

# Our path to a low-carbon future

*"Private capital is essential to meet the UN 2030 climate agenda's net-zero objectives. Through our climate action plan, we are committed to driving effective change and shaping a more responsible investment landscape."*

Miguel Zurita
Managing Partner

AltamarCAM has long taken a proactive stance in addressing climate-related challenges, driving change both across the industry and within our own operations. Aware that meeting the 1.5°C global warming limit requires significant private capital, we allocate investments strategically to support energy-transition and low-carbon solutions.

We remain fully aligned with the Paris Agreement and the EU Green Deal and are active members of leading climate initiatives, including the Task Force on Climate-Related Financial Disclosures (TCFD) and the Initiative Climat International (iCI).

In 2024, we further advanced our climate action plan, covering both corporate operations and investment activities – as published on our corporate website. This included continued monitoring and management of climate-related risks, targeted decarbonisation initiatives and residual emission-offsetting. Our transition strategy emphasises investment in renewable energy, energy-efficient infrastructure and innovative technologies which accelerate a cleaner, more sustainable future.

# 11.1 Carbon neutrality

## Operational emissions

In line with our climate action plan, AltamarCAM has maintained operational carbon neutrality for the fifth consecutive year. Ongoing measures include replacing domestic flights with train travel, powering all offices with 100% renewable electricity and optimising energy use through automated lighting and heating systems. Remaining emissions are offset in accordance with the Oxford Offsetting Principles, prioritising local, externally verified projects which contribute also to the UN Sustainable Development Goals.

During 2019–24, inclusive, AltamarCAM has monitored, reduced and offset its operational emissions (scope 1, 2 and reduced scope 3).

In 2024, it reported:

| | |
|---|---|
| Scope 1 | 25.6 tonnes $CO_2e$ |
| Scope 2 | 85.3 tonnes $CO_2e$ (slight reduction thanks to energy-sourcing changes) |
| Reduced scope 3 | 450 tonnes $CO_2e$ (driven by increased intercontinental business travel) |
| Total corporate emissions | around 561 tonnes $CO_2e$ |

Our Madrid office now operates on 100% renewable energy, following a successful collaboration with Vivolt, enabling a substantial reduction in scope 2 emissions and reinforcing our commitment to climate action and ESG performance.

## Financed emissions

In 2024, we continued to advance our work on scope 3 financed emissions, broadening data coverage, despite the inherent challenges of private market information and portfolio scale. Through our EDCI membership, portfolio emissions questions remain embedded in our ESG questionnaires, enabling us to collect data for approximately half of the portfolio to date. We are actively engaging with GPs to increase real data coverage, while refining our analysis to ensure consistency, comparability and alignment with our long-term goal of carbon footprint reduction.

# Offsetting projects in 2024

### Reforestation project in Forcarei (Pontevedra), Spain

165 tonnes offset

Like our new partner, Bosquia, AltamarCAM believes that reforestation is a critical tool in the battle against climate change and a natural way to absorb $CO_2$ from the atmosphere while restoring natural habitats. For the first time, we are investing in a reforestation project in Forcarei (Pontevedra) with Bosquia. Through this partnership, AltamarCAM offsets 165 tonnes of $CO_2$ while also engaging in educational team-building activities. Since 2017, Bosquia has planted over 350,000 trees in Spain, while its alignment with MITECO/MITERD standards ensures environmental impact and strengthens its partner companies' reputation.

### Mutatá REDD+ Project in Colombia & Seagrass Restoration in Mallorca, Spain

430 tonnes offset

The Colombia Pacific Watershed Project, in which we have invested for three consecutive years, protects 117,740 hectares of coastal forest, prevents 70m tonnes of emissions over 30 years and improves over 40,000 residents' livelihoods, while preserving critical biodiversity and promoting ecotourism. For the first time, we also supported seagrass restoration in Mallorca, recovering a marine ecosystem at Formentor of 5,000m2. The project combines education, volunteer participation and sustainable mooring systems – to protect this high-traffic area and strengthen long-term marine resilience.

### ESG day with Reforest Project Foundation

As part of our ESG efforts, the company partnered with Reforest Project, under the banner of the Salva Ríos initiative. Volunteers from the Madrid office spent a morning learning about the importance of rivers and removing over 500kg of waste, contributing to the restoration of this natural habitat and having a tangible impact on the local environment. This initiative reflects the company's commitment to sustainability and community engagement.



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# 11.2 Climate risk management

As part of AltamarCAM's ESG assessment, climate-related risk analysis is systematically integrated in both the due-diligence and holding-period stages. This dual approach evaluates climate risks and opportunities from two perspectives:

**GP-level analysis** – based on our ESG DDQ, we assess each GP's climate strategy, including the existence of climate policies, emission-reduction targets, use of qualitative and quantitative climate scenarios and the influence of these factors on investment decisions.

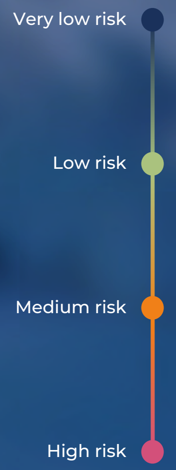
**Portfolio company-level analysis** – using our proprietary model, we generate a risk heat map aligned with TCFD recommendations, covering five key dimensions (physical, political, market, reputational and technological) and evaluating two transition scenarios: (i) achieving the Paris Agreement 1.5°C target and (ii) failing to meet this goal. This analysis is complemented by the Notre Dame Vulnerability Index, measuring the vulnerability and readiness of investments according to their geographical location.

For co-investments and single-asset investments, location data is assessed at the asset level to enhance granularity and precision in risk-mapping.

In addition, our exclusion policy sets out specific climate-related restrictions, identifying investment areas in which the firm will not participate, ensuring that our capital is aligned with long-term climate objectives.

## Portfolio climate risk analysis example

| | Scenario 1 Reaching 1.5°C[1] | Scenario 2 Clear miss of targets[2] |
|---|---|---|
| Policy | Low risk | Very low risk |
| Technology | Low risk | Very low risk |
| Market | Very low risk | Very low risk |
| Reputation | Very low risk | Very low risk |
| Physical | Low risk | Medium risk |





**Vulnerability**[3]
Propensity of human society to be negatively affected by climate hazards.

**Readiness**[3]
Readiness to make effective use of investments for adaptation actions, thanks to a safe and efficient business environment.

- Not prepared and great challenges
- Not prepared and no great challenges
- Prepared and great challenges
- Prepared and no great challenges

[1]**Scenario 1**: Meet targets of Paris Climate Agreement – temperature increase by 1.5°C.
[2]**Scenario 2**: Clear miss of targets of Paris Climate Agreement.
[3]Depending 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

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# 12

# Building trust and ensuring compliance

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*"At AltamarCAM, compliance is more than a regulatory requirement – it is the foundation of our relationships with clients, colleagues and society. We are committed to operating with integrity, transparency and accountability at all times."*

Rocío Fernández
Chief Risk and Compliance Officer

## 12.1 Compliance and risk management: core pillars of the firm

At AltamarCAM, compliance and risk management are integral to our business model. Through our independent regulatory compliance and risk management unit (reporting directly to the board of directors), we ensure adherence to all applicable regulations across the jurisdictions in which we operate.

We maintain a comprehensive framework of policies, procedures and internal controls covering key areas such as data protection and confidentiality, antimoney-laundering, business continuity, market abuse prevention, criminal risk prevention and cybersecurity.

These are reinforced by our code of ethics, upholding the highest standards of integrity and professionalism.

Our control system undergoes annual independent audits, alongside additional reviews, when required, by regulatory bodies. In parallel, ongoing awareness initiatives and training ensure a strong risk-aware culture across the organisation. There are confidential communications channels to guarantee the secure and transparent handling of any queries or complaints.

## 12.2 Navigating evolving sustainability regulations

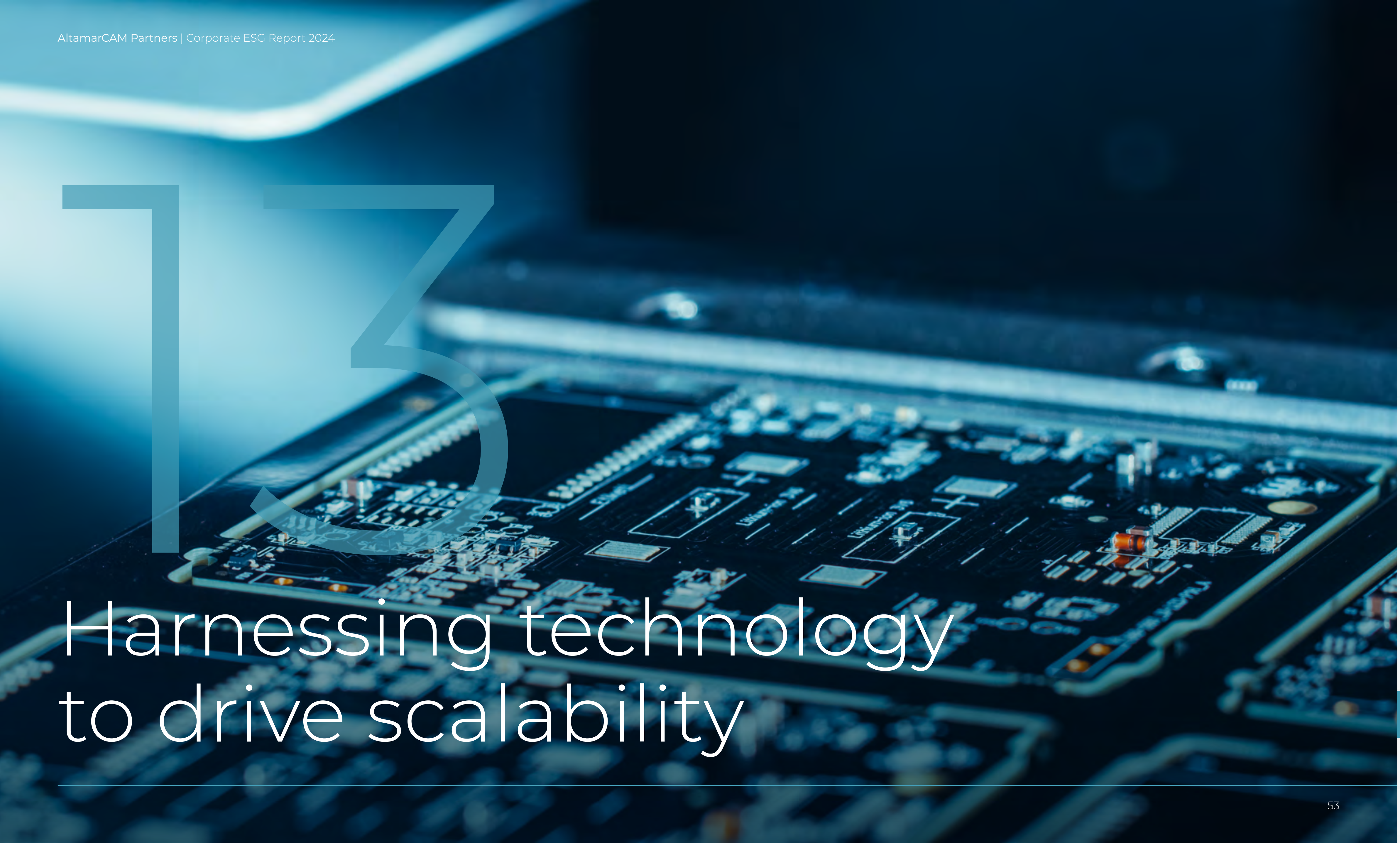
With sustainable finance regulation evolving rapidly, AltamarCAM remains committed to early adoption, transparent disclosure and alignment with industry best practices. In 2024, our regulatory efforts focused on four key frameworks – SFDR, Green MiFID, NFRD and CSRD:

SFDR: We expanded our range of sustainable products, registering 10 new article 8 funds, bringing the total to 29 SFDR-classified vehicles.

Green MiFID: We strengthened our suitability processes to fully integrate clients' sustainability preferences, complemented by targeted training for advisory teams to enhance the quality and consistency of investor guidance.

NFRD and CSRD: Having achieved full compliance in 2024 with the NFRD, we published our second NFRD statement alongside 2024's annual accounts. We are now preparing for CSRD implementation, closely monitoring the Omnibus updates, to ensure a smooth transition and continued alignment with evolving disclosure requirements.

AltamarCAM's forward-looking approach is further reinforced by its active participation in Invest Europe's ESG-related regulatory working groups, contributing to policy discussions and helping to shape industry standards from within. This proactive engagement ensures that we remain ahead of regulatory developments, mitigates greenwashing risks and reinforces our long-term commitment to transparency, accountability and building investor trust.



13

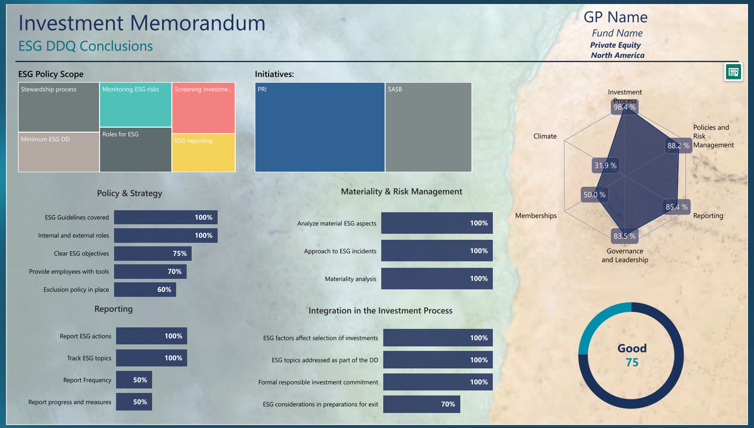
# Harnessing technology to drive scalability

One of the new developments carried out during 2024 has been the digitalisation of the ESG DDQ assessment process, significantly enhancing our operational efficiency, scalability and analytical capabilities. Data collected from fund managers is now integrated seamlessly in our digital infrastructure, where it is automatically assessed using a Python-enabled algorithm operating in the background. This advanced scoring mechanism analyses and categorises managers rapidly across asset classes and investment strategies, with results dynamically displayed through Power BI dashboards.

This digital framework's implementation has streamlined various internal reporting processes which had previously required extensive manual effort. Notably, the ESG slides incorporated in investment memoranda for the investment team during due diligence (the previous Excel-based version will be used, alongside the Power BI-based version, until its phasing-out in Q3 2025), as well as the quarterly ESG updates featured in activity reports, are now generated automatically through standardised Power BI templates.

These innovations significantly reduce manual intervention, minimise errors and free up resources to focus on strategic analysis and decision-making. Furthermore, this digitalisation positions AltamarCAM advantageously in readiness for meeting increasingly complex regulatory reporting and periodic disclosure requirements, as well as the KPI updates reported in corporate ESG documents, enabling us to respond dynamically and efficiently to evolving industry standards.

## Investment memorandum




## ESG section in quarterly activity reports

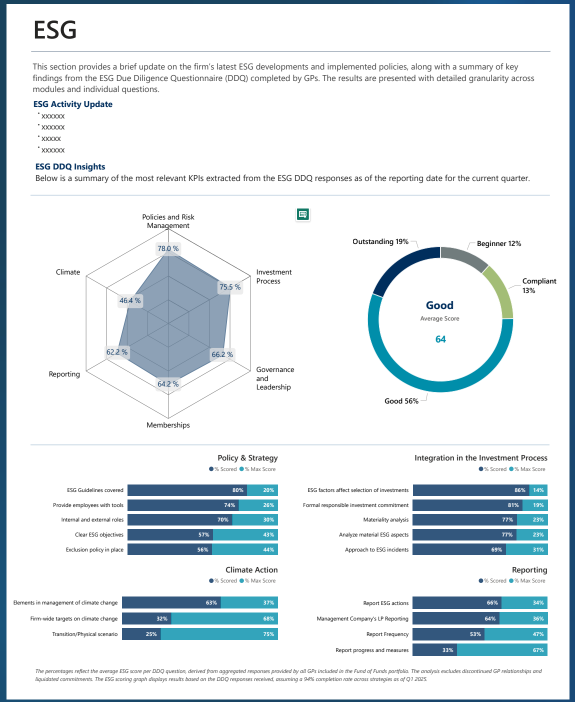



Figure 1 – example of a Power BI-based investment memorandum template prepared by the ESG team and provided to the investment team during the due-diligence process; (right) – example of the digitalised ESG section of the quarterly activity reports in Power BI, presenting ESG DDQ results per Fund of Funds.

# 14

# The value of people

**292+**
professionals

**80+**
investment professionals

**20+**
years' experience

In October 2024, AltamarCAM launched its inaugural feedback campaign to celebrate colleagues who exemplify the firm's core values. To mark the company's 20th anniversary, the 'values in action' initiative invited nominations for individuals who best represent each of the six values, fostering a culture of recognition, motivation and team spirit. The response was outstanding, with over 1,500 votes cast and more than 200 colleagues recognised across at least one category.

# 14.1 A model based on strong corporate values

*"By embracing diverse perspectives with respect and openness, we unlock better decisions, foster meaningful collaboration and drive lasting change across the firm."*

Stefania Repse
Talent Partner

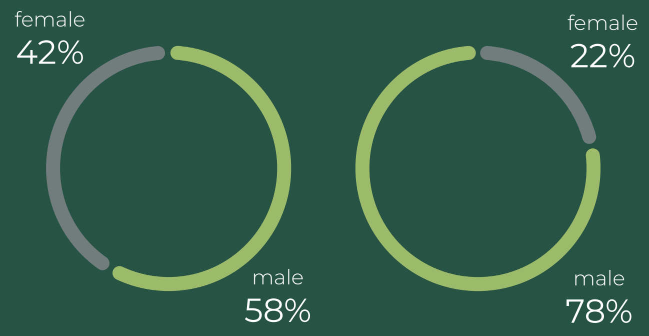
Since its founding, AltamarCAM Partners has fostered a people-focused culture, driven by the firm's values and vision. The preservation of the firm's culture is the result of a continual effort, led from the highest organisational level. With this same philosophy, the group builds its talent-management strategy and policies, with the main objective of guiding, inspiring and motivating all members to work collaboratively towards the achievement of common goals. To achieve this, transparent, clearly defined processes are implemented – these encourage both individual and collective contribution, consolidating the firm's overall progress as a solidly established organisation in the private-asset industry.

Career progression and remuneration policies are consistent with employees' commitment to the alignment of interests which sits at the core of the firm's principles and values. Transparency, fairness and meritocracy lay the foundation for the firm's corporate culture. Our talent policies reward meritocracy, commitment and long-term growth within the firm, with a professional career roadmap culminating at partner level.

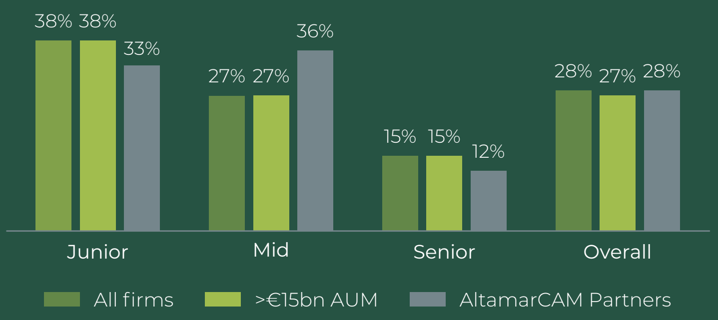
*"Unlocking human potential, free from the limits of gender and background, is the foundation of a truly diverse and equitable workplace."*

Inés Soto
AltamarCAM Partner

Gender equality at AltamarCAM[1]




Going beyond diversity targets: female representation in 260+ PE firms' investment teams[1]




## 14.2 Diverse and inclusive working environment

**50%** of the firm's new partners were women

**12%** women in senior positions[2]

At AltamarCAM, diversity and inclusion are not just values – these are essential drivers of performance, innovation and long-term value creation. In a competitive global market, fostering a culture where all individuals feel respected, represented and empowered directly enhances our ability to serve clients and grow as a firm.

In 2024, the firm continued to make tangible progress. Women represented 52% of all promotions and 50% of new partners – a clear reflection of AltamarCAM's sustained commitment to equity in professional development. Of the workforce today, 42% are women, with a significant proportion holding long-standing roles across all levels of the organisation.

Our diversity, equity and inclusion (DEI) policy (available on the firm's website since 2023) articulates our approach to ensuring a respectful, supportive and opportunity-rich workplace for all.

AltamarCAM continues its long-standing partnership with Level 20, a leading non-profit dedicated to advancing gender diversity in private equity. As a sponsor and active member of the Future Leaders and Level 20 Spain committees, and a former participant in the Level 20 advisory board, we remain committed to fostering the next generation of female leaders and driving meaningful change across the industry.

Click here
DEI policy

[1]Figures as at 31 December 2024.
[2]As at 31 December 2024.

## 14.3 Awareness and training

At AltamarCAM, raising ESG awareness across all teams remains a strategic priority. In 2024, all employees received ESG training as part of the firm's annual training plan, combining technical content with practical insights to strengthen understanding, across all roles and functions, of responsible investment and sustainability practices.

To reinforce engagement throughout the year, the ESG team circulates a periodic internal newsletter, highlighting the most relevant ESG trends, regulatory updates and the firm's own progress. ESG updates are also featured regularly in local and global town halls, helping to embed sustainability in the day-to-day conversation and culture at AltamarCAM.

In parallel, the firm promotes responsible consumption and sustainable habits in the workplace, including the use of recycled material and greener mobility solutions. These actions reflect AltamarCAM's broader commitment to cultivating a values-driven culture which empowers employees to take an active role in sustainability.

Across all departments in 2024, more than 3,100 hours' training were delivered, supporting both the professional development of employees and the continued integration of ESG principles across the organisation.

[1]Training applicable from analyst positions onwards, excluding interns.

**100%**
of employees received ESG training in 2024[1]

**100%**
of board members completed annual ESG training

**3,136.14**
total training hours given in 2024

# 15

# The AltamarCAM Foundation

**83%**
of the team participated in foundation activities

**300+**
hours dedicated to volunteering

In 2024, the AltamarCAM Foundation reinforced its social commitment through a strategy focused on impact measurement, innovation and active engagement of AltamarCAM teams. Guided by the Theory of Change methodology, all foundation projects met their targeted indicators, reflecting a results-driven approach.

Over the year, the foundation benefited more than 3,000 individuals directly, through 11 education and health initiatives implemented across six global locations, including Barcelona, Cologne, Madrid, New York, Santiago de Chile and Xai-Xai (Mozambique). Its network of partner organisations expanded to 44, broadening both the reach and diversity of supported actions, enabling the foundation to support high-impact projects led by exceptional changemakers.

Employee engagement was exceptional: of the team, 83% participated in foundation activities, 84 unique volunteers contributed and over 300 hours were dedicated to volunteering, while fostering a growing volunteer league which recognises and celebrates its participants' commitment.

The foundation's commitment to impact investing also deepened, notably through financial and technical support for projects such as NeurekaLAB and ongoing collaboration with the Impact Foundations Fund.

In response to the flooding emergency in Valencia, the foundation mobilised swiftly, matching employee donations to raise €46,000 for recovery efforts – demonstrating the strength of solidarity and social responsibility across AltamarCAM's community.

Looking ahead, the foundation remains committed to expanding its reach, deepening its impact and, through collective action, continuing to build a more just and inclusive world.

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

Click here
AltamarCAM Foundation's annual report


AltamarCAM
PARTNERS
altamarcam.com