

# NON-FINANCIAL INFORMATION STATEMENT (NFIS)

AltamarCAM  
PARTNERS



ALTAMAR CAM PARTNERS, S.L.  
AND ITS SUBSIDIARIES

FISCAL YEAR 2025  
JUNE, 2026

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# 01 BASIS OF PREPARATION

This Consolidated Non-Financial Information Statement (the “NFIS”) of Altamar CAM Partners, S.L., the parent company of the AltamarCAM Group (the “Parent Company” or the “Company”), together with its subsidiaries (collectively, the “Group”, the “AltamarCAM Group” or the “Firm”), has been prepared by the Board of Directors of Altamar CAM Partners, S.L. in accordance with the requirements of Law 11/2018 of 28 December 2018 (the “Non-Financial Information Law”), which amended the Spanish Commercial Code, the consolidated text of the Capital Companies Act approved by Royal Legislative Decree 1/2010 of 2 July, and Law 22/2015 of 20 July on Statutory Auditing, with regard to non-financial information and diversity disclosures.

This NFIS sets out the principal aspects of the Group’s business model and its short-, medium- and long-term risks, as well as information relating to environmental, social and employee matters, anti-corruption and anti-bribery measures, and human rights. As part of the environmental information disclosed, the report includes information on the Group’s decarbonisation plan, prepared in accordance with the provisions of Royal Decree 214/2025 of 18 March 2025. All information contained herein relates to the financial year ended 31 December 2025 and has been prepared in accordance with the Global Reporting Initiative (“GRI”) Standards, an internationally recognised reporting framework recommended by the Non-Financial Information Law, with disclosures adapted to the specific characteristics of the Company’s business model and activities.

In preparing this NFIS, consideration has also been given to the regulatory and operating environment of the sectors in which the Firm operates, as well as to the expectations of its key stakeholders, industry trends and recognised best practices, to determine the non-financial matters that are material to the AltamarCAM Group.

This NFIS has been subject to an independent external assurance process. The independent assurance report, which includes a reconciliation between the disclosure requirements of Law 11/2018 and the information reported by the AltamarCAM Group, is included in Appendix 1, “Content Index in accordance with the Requirements of Law 11/2018 on Non-Financial Information and Diversity and the GRI Standards.”.



# 02 ABOUT THE ALTAMARCAM GROUP

## 2.1 Group Profile

The AltamarCAM Group is an independent private markets investment manager providing investment solutions to its clients, with approximately €19.7<sup>1</sup> billion in assets under management, advisory or distribution. The Firm has more than 20 years of experience<sup>2</sup> and a global presence across five countries through six offices located in Madrid, Cologne, Barcelona, New York, Santiago de Chile and Mexico City, as well as a presence in Munich, Luxembourg and London. The AltamarCAM Group employs more than 300 professionals, of whom over 80 are dedicated investment professionals. The AltamarCAM team (employees, managing partners and shareholders) is fully aligned with the interests of the Group's clients.

The Group identifies attractive investment opportunities through a combination of strategies tailored to the needs of its clients. This is achieved through investments across all private asset classes (Private Equity, Venture Capital, Infrastructure, Real Estate, Private Debt and Life Sciences), combining primary market activity with secondary transactions, co-investments and direct investments. In addition to fund solutions, the Group also offers bespoke investment solutions (segregated accounts) designed to meet the specific requirements of its investors.

The AltamarCAM Group's investment philosophy is centred on the creation of sustainable value through the identification of investment opportunities offering balanced risk-return profiles, with a strong emphasis on capital preservation and downside protection. The Group's investor base comprises more than 500 institutional investors, including financial institutions, insurance companies, pension funds and family offices, as well as more than 14,750 direct high-net-worth individual (HNWI) clients investing directly in AltamarCAM Group vehicles. In parallel, the Firm continuously monitors more than 3,000 potential underlying fund managers and has invested in over 400 of them over the years.

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<sup>1</sup> Includes assets distributed by Altamar Global Investments S.A., A.V. Data as of 31 December 2025. Assets Under Management (AUM) are reported under a revised calculation methodology compared with prior reporting periods. Whereas the previous methodology was based on cumulative committed capital, the revised approach is based on Net Asset Value (NAV) plus unfunded capital commitments. Accordingly, the figures presented for the current financial year have been calculated using this revised methodology.

<sup>2</sup> Figure based on the founding dates of the predecessor firms prior to their combination (Altamar Capital Partners, founded in 2004, and CAM Alternatives, founded in 1998).

The AltamarCAM Group assumed its current form in July 2021 following the integration of Altamar Capital Partners (founded in Spain in 2004) and CAM Alternatives (founded in Germany in 1998), both of which were established to facilitate local investors' access to private markets through a client-centric approach. In 2023, Permira Growth Opportunities II acquired a 40% minority shareholding in the business. The management team has retained control and independent management of the Firm, with the objective of strengthening its international profile and expanding its client and investor base.

In October 2025, the Barcelona-based Life Sciences division ceased to form part of the AltamarCAM Group following its integration into Asabys Partners. The transaction included the incorporation of the team previously operating under Aliath Bioventures, as well as the joint management of the Alta Life Sciences Spain I FCR fund.

On 19 March 2026, Mercer (a company within the Marsh McLennan group) announced that it had entered into an agreement to acquire 100% of the share capital of AltamarCAM. Marsh McLennan is a publicly listed US group with an approximate market capitalisation of US\$85 billion as at March 2026.

Upon completion of the transaction, AltamarCAM will be fully integrated into Mercer's global private markets business. This integration will enable Mercer to strengthen and broaden its private markets platform by adding capabilities in secondary investments, co-investments, customised mandates and evergreen vehicles, with the objective of providing clients with comprehensive multi-asset private markets solutions.

The transaction remains subject to customary closing conditions, including the receipt of the relevant regulatory approvals, and is expected to complete during the second half of 2026.

The Firm's business model is founded on delivering a high-quality service to investors, with the ambition of becoming a long-term partner in private markets. The AltamarCAM Group's investment solutions combine the expertise of highly qualified professionals with a proprietary technology platform developed in-house and designed to adapt to investors' needs and objectives. The AltamarCAM Group will continue to develop its investment solutions while fostering a culture built on shared values and cultivating trust in all its relationships with clients, employees and society at large.

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

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

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

Finally, regarding the management of environmental, social and governance matters, the AltamarCAM Group's ESG framework (Environmental, Social and Governance) is shaped not only by the Firm's corporate culture and the values fostered across the organisation, but also by the evolving expectations of investors and the market.

The combination of Altamar and CAM has accelerated the integration of ESG criteria, giving rise to a process of mutual learning and the development of a shared project that brings together the best practices of both organisations. The momentum generated by this combination has strengthened the Group's ambition to position itself as a leader in ESG and a driver of long-term impact, further reinforcing its standing as a trusted adviser to its clients and as a sustainable organisation.

## 2.2 Business Lines and Strategy

### Business Lines

The AltamarCAM Group develops distinctive, high value-added investment strategies and solutions designed to generate the best possible returns, while maintaining a strong focus on capital preservation and risk mitigation. The Group's activities encompass the following business lines: Private Equity, Venture Capital, Real Assets (Infrastructure and Real Estate), Private Debt, Life Sciences, Third-Party Distribution, and Investment Banking.

Within **Private Equity**, the Firm provides access to funds pursuing Buyout, Growth and Special Situations strategies, managed by leading international fund managers, supporting a responsible approach to alpha generation and capital preservation. In addition, the Group has developed a specialised and increasingly significant secondary investment and co-investment business, leveraging access to unique opportunities derived from its extensive relationships with leading international underlying fund managers ("GPs"). Private Equity assets under management amount to €13.2 billion.

Within **Venture Capital**, the Group offers carefully selected access to leading venture capital funds and managers, with a particular focus on the technology sector, enabling investors to participate in digital transformation. This business line manages €2.6 billion in assets and includes secondary investments and co-investments.

Within **Real Assets**, two distinct asset classes are covered: Real Estate and Infrastructure. In Real Estate, the Group provides access to funds pursuing value-driven property investment strategies, with a strong emphasis on value creation, risk protection and capital preservation. In addition, complementary direct investment platforms are offered to capture attractive long-term structural trends. In Infrastructure, the strategy provides access to assets characterised by stable cash flows, attractive risk-return profiles and low correlation with other asset classes. Real Estate and Infrastructure respectively manage €0.8 billion and €1.9 billion in assets.

In **Private Debt**, AltamarCAM Group's fund-of-funds strategies combine both liquid and illiquid approaches within the private credit market, offering investors a range of solutions tailored to their objectives and risk preferences. Private Debt assets under management amount to €1.1 billion.

In **Life Sciences**<sup>3</sup>, the Firm provides investment opportunities in disruptive therapies, healthcare technologies and healthcare-related assets, addressing the growing societal demand for innovative solutions in diagnostics, personalised medicine and unmet healthcare needs. Life Sciences manages a total of €0.2 billion in assets.

Leveraging its comprehensive investment platform, the AltamarCAM Group, through its **Client Solutions** division, offers investors the ability to design and implement bespoke private markets investment programs through segregated accounts. As of December 2025, the total investment capacity of these segregated accounts exceeds €9.0 billion.

In line with its commitment to delivering additional value to clients, the Group has also developed two complementary business lines.

The **Third-Party Distribution** business is a securities agency established to provide institutional clients with efficient access to high-quality traditional and alternative investment products managed by leading international asset managers. The division offers access to private debt, absolute return and traditional asset class strategies, including equities, fixed income and multi-asset funds. As of December 2025, the division had distributed €1.7 billion assets to clients.

**Altamar Advisory Partners** is the Group's financial advisory division, comprising a team of highly experienced professionals with backgrounds at leading international investment banks. The division provides a broad range of advisory services, including mergers and acquisitions, corporate and business disposals, partner and investor sourcing, merchant banking transaction structuring, club deals, capital raisings and initial public offerings, capital structure optimisation, credit rating advisory, and corporate strategy. Since its establishment, Altamar Advisory Partners has successfully completed more than 25 transactions.

Looking ahead, the AltamarCAM Group remains firmly committed to delivering best-in-class private markets investment solutions to an expanding international client base. The Group will continue to facilitate access to leading fund managers, secondary opportunities and co-investments through a variety of investment structures, including funds, segregated accounts and bespoke solutions tailored to investors' specific requirements.

## 2.3 Corporate Governance and ESG Governance Model

### Corporate Governance

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

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<sup>3</sup> In October 2025, AltamarCAM entered into an agreement with Asabys under which the Life Sciences team ceased to form part of the Firm's organisational structure and was integrated into Asabys' team. Notwithstanding the above, AltamarCAM retains its role as manager of the Alta LS I fund and will continue to perform its management responsibilities until the fund's liquidation, receiving the corresponding share of the management fee in accordance with the terms of the existing contractual arrangements.

The Parent Company's **Board of Directors**<sup>4</sup> is responsible for defining the strategies and goals of all the Group's entities and supervising their activities. The Board operates under a Director Selection Policy based on a prior assessment of the needs of the governing body, promoting integrity, diversity of knowledge and professional experience. The policy also places particular emphasis on diversity and equal opportunities, which are specifically addressed in Section 5 "*Requirements and Conditions to be Met in Recruitment Processes*".

As the highest governing body within the organisational structure, the Board of Directors is responsible for ensuring the sound corporate governance of the AltamarCAM Group. Its key responsibilities include approving the Group's organisational structure, policies and procedures; establishing systems for the control, monitoring and assessment of risks; and ensuring that the Group has the human and material resources necessary to carry out its various functions effectively.

To support the effective discharge of its management and oversight responsibilities, the Board of Directors is assisted by the following specialised committees and control bodies:

- Strategic Committee
- Product Committee
- Global Operations Committee
- Global Finance Committee
- Control and Supervision Commission
- Talent Management Commission
- Internal Conduct Regulation Oversight Body
- Anti-Money Laundering and Terrorism Financing Committee
- Crisis Committee
- Communication Committee
- Partners' Committee
- ESG Committee

### **ESG Governance Model**

One of the key pillars of the AltamarCAM Group's ESG framework is its governance model. Updated in December 2021, it is aligned with industry best practice in this area.

This operating structure engages all levels of the organisation, establishing clear lines of responsibility and three principal governance bodies: the ESG Committee, the ESG Working Group and the ESG Team, each of which is described in greater detail below. In addition, all professionals across the Firm—and particularly the investment team—play a direct role and have clearly defined responsibilities with respect to responsible investment. The strong collaboration between these bodies and teams enables the Firm to pursue excellence in responsible practices through efficient and scalable workflows.

This governance framework is further strengthened by the direct involvement and support of the Board of Directors, reinforcing the close connection between sustainability and the Group's mission. As the highest governing body, the Board is responsible for approving and overseeing the ESG Strategy, with ESG matters included as a standing item on the agenda of all Board meetings.

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<sup>4</sup> For further details on the composition of the Board of Directors, please refer to the About Us – Corporate Governance – Board of Directors section of the website.

To ensure alignment across the business areas and governance bodies involved in the ESG Strategy, all individuals with ESG-related responsibilities are assigned clearly defined objectives linked to these matters:

	<b>Composition</b>	<b>Objective</b>	<b>Frequency</b>
<b>Board of Directors</b>	Directors of the Parent Company (9 members)	Ultimately responsible for all ESG matters. Directly participates in the oversight and endorsement of the ESG Strategy and approval of related policies.	<i>5-6 meetings per year</i>
<b>ESG Committee</b>	Senior management members (including several Board members). Chaired by the ESG Chair (8 members)	Body that assists the Board on ESG matters. Responsible for promoting sustainability at the highest level of the Firm and among its key stakeholders, as well as approving, monitoring and providing guidance on the ESG Strategy and related proposals.	<i>Semi-annual</i>
<b>ESG Working Group</b>	ESG Team members and directors from various areas of the Firm (10 members)	Facilitates the cross-functional implementation of the ESG Policy across the company. Provides strategic guidance, market insight and fosters the development of innovative ideas.	<i>Semi-annual</i>
<b>ESG Team</b>	Composed of multidisciplinary full-time or part-time professionals. Led by the Chief ESG Officer (6 members)	Responsible for defining and executing the ESG Strategy and related policies, as well as launching new initiatives in this area.	<i>Ongoing</i>
<b>Investment Team</b>	Members of the various investment teams. Each asset class also has its own ESG Ambassador (>80 members, 6 of whom are ESG Ambassadors)	Responsible for integrating responsible investment processes into the different phases of the investment cycle. ESG Ambassadors contribute to defining processes and ensuring compliance.	<i>Ongoing</i>

## 2.4 Market Environment: Key Drivers and Trends

Despite the uncertainty experienced during the first half of the year following “Liberation Day”, 2025 delivered a positive overall outcome, characterised by renewed momentum across the global macroeconomic landscape. The United States once again led this strong performance, recording economic growth significantly above expectations, while Europe, although achieving more modest results, also experienced an acceleration in economic activity.

This favourable economic backdrop, combined with a marked decline in inflation rates, enabled the two principal central banks—the Federal Reserve and the European Central Bank—to advance the normalisation of their monetary policies through a series of interest rate cuts. These measures are expected to support economic activity by reducing borrowing costs and improving access to financing. In Asia, growth remained resilient, with notable improvements in Japan and India. However, China’s growth rate continued to normalise, remaining below the levels historically observed.

At portfolio level, the companies in which the AltamarCAM Group invests continued to demonstrate considerable resilience, delivering growth in both revenues and earnings (EBITDA), while maintaining strong operating margins.

In terms of market activity, Buyout investment volumes (capital deployed) increased by 39%<sup>5</sup> in 2025 compared with 2024, driven by transactions involving larger companies in North America and by activity within the technology sector. Despite this recovery, investment levels remained below those reached in 2021.

Exit activity also improved, with the value of Buyout company disposals increasing by 43%<sup>6</sup> compared with 2024, a year in which activity remained subdued. This recovery was led by transactions involving larger companies and by a clear improvement in secondary buyouts, strategic acquisitions and initial public offerings (IPOs). Nevertheless, significant scope for further progress remains, as current levels only marginally exceed those recorded in 2022 and remain substantially below the highs achieved in 2021.

Looking ahead to 2026, most of the AltamarCAM Group's managers expect activity levels to continue improving, provided no new macroeconomic shocks emerge. Key supporting factors include greater availability and lower costs of financing resulting from interest rate reductions, a favourable macroeconomic environment and a narrowing of valuation expectations between buyers and sellers. The still relatively modest level of market activity—particularly in company exits—has continued to affect fundraising across much of the Buyout industry, as investors have had less capital available for new commitments, resulting in lower fundraising volumes in 2025 than in 2024. However, market consensus anticipates a recovery in fundraising during 2026–27, driven by the improvement in investment activity and by higher levels of exits and distributions.

With regard to the Firm's own performance, 2025 was a positive year for fundraising, with results broadly in line with those achieved over the previous four years. Investment activity also remained robust, with a steady pace of deployment throughout the year. In particular, capital calls and distributions from underlying managers improved during the second half of the year, following a first half that was affected by the uncertainty surrounding "Liberation Day".

In conclusion, the AltamarCAM Group expects the recovery in investment and exit activity to continue throughout 2026, supporting a further improvement in fundraising conditions for the Buyout industry, subject to prevailing macroeconomic conditions. The Firm will continue to operate in accordance with the same principles and values that have underpinned its successful development since its inception.

## **2.5 Corporate Policies<sup>7</sup>**

Regulatory compliance and risk management are fundamental pillars of the Firm. The AltamarCAM Group is committed to upholding the highest standards of compliance, ethics and transparency, and actively promotes a culture of adherence to both local and international regulations, as well as recognised market best practice.

Through its Compliance and Risk Management Unit, which operates independently from the business areas and reports directly to the Board of Directors, the AltamarCAM Group ensures strict compliance with the regulatory requirements applicable in each jurisdiction in which the Firm operates. To this end, the Group has established a comprehensive framework of policies, procedures and internal controls designed to support regulatory compliance. This control framework is subject to periodic

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<sup>5</sup>Source: Mergermarket – M&A Highlights 2025. "Global buyout activity" (page 11).

<sup>6</sup> Source: Mergermarket – M&A Highlights 2025. "Global buyout exits activity" (page 12).

<sup>7</sup> Whenever a policy refers to the AltamarCAM Group, it shall apply to all Group entities.

review by an independent external party through an annual audit, as well as additional assessments where required, including reviews by the relevant regulatory authorities in the applicable jurisdictions.

In line with the transparency and compliance standards that govern the Group's operations, some of the most relevant corporate policies and procedures are outlined below<sup>8</sup>.

The AltamarCAM Group has adopted a **Code of Ethics**, approved by the Board of Directors of AltamarCAM Partners, S.L., which applies to all employees.

The Code of Ethics sets out the Firm's corporate values and includes a specific commitment to sustainable development. It states that the AltamarCAM Group is committed to and aligned with the United Nations Sustainable Development Goals ("SDGs"), adopted by the United Nations ("UN") in September 2015, as well as with the protection of human rights. In this regard, the principles set out in the United Nations Universal Declaration of Human Rights ("UDHR") serve as a guiding framework, and respect for these principles is considered paramount. Furthermore, within its provisions governing relationships with third parties, the Code of Ethics establishes clear standards of conduct in the fight against corruption when interacting with public authorities and political parties, emphasising the principles of integrity, cooperation and transparency.

In addition, the **Internal Code of Conduct**, which has also been approved by the Board of Directors, applies to all employees of the AltamarCAM Group. This code sets out a series of rules governing conduct in relation to the securities markets, including personal account dealing, market abuse and insider information, conflicts of interest, and related-party transactions, among other matters.

Breaches of the Code of Ethics or the Internal Code of Conduct, together with the potential consequences and applicable sanctions, are addressed in the **Group's Disciplinary Framework**. This framework applies across all jurisdictions in which the AltamarCAM Group operates and sets out the offences and infringements that may be committed by employees, agents, partners, executives, directors or individuals in an equivalent commercial relationship with the Group.

The Group communicates a clear and unequivocal message regarding its opposition to any form of criminal or unlawful conduct and its commitment to preventing and combating such behaviour, thereby safeguarding the Firm's reputation, corporate image and overall value. The **Criminal Risk Prevention and Detection Policy and Manual** reflect the Group's commitment to the continuous monitoring and sanctioning of fraudulent acts and conduct, the maintenance of effective communication and awareness mechanisms for all stakeholders, and the promotion of a corporate culture founded on ethics, integrity and honesty.

The AltamarCAM Group has also implemented a **Whistleblowing Channel Management Procedure and a Whistleblowing Policy**. Through this reporting channel, both employees and external parties may report any breaches, irregularities or infringements of which they become aware. For example:

- Criminal offences committed in connection with the AltamarCAM Group's activities.
- Breaches of Anti-Money Laundering (AML) regulations.
- Breaches relating to financial services, products and markets.
- Breaches of data protection and privacy regulations.
- Breaches relating to fair competition and public aid regulations.

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<sup>8</sup> This section outlines and summarises AltamarCAM's most relevant policies, including those specifically associated with the requirements of Law 11/2018. Policies whose subject matter is not considered relevant to the provisions of the Law have not been specifically referenced, to preserve the conciseness and relevance of this report.

- Incidents of workplace harassment or sexual harassment.
- Serious or very serious administrative infringements.

The Firm has also adopted a range of specific policies relating to cybersecurity and data protection, covering a variety of specialised areas. During the 2025 financial year, the Firm updated existing policies and developed new policies and procedures (referred to below) relating to cybersecurity, artificial intelligence, intellectual property, information systems security and data management, among other related areas. These initiatives were implemented with the objective of strengthening the technological control environment and ensuring compliance with applicable international standards, particularly in the context of the ISO/IEC 27001 certification process, which was successfully completed during the year.

The purpose of these policies and procedures is to define the organisational and technical security measures required to ensure the confidentiality, integrity and availability of information processed in connection with personal data. This topic is addressed in greater detail in Section 8.2, “Cybersecurity”, of this report.

Remuneration within the AltamarCAM Group is governed by the **Remuneration Manual**, which establishes a remuneration framework consistent with sound and effective risk management and aligns both individual performance and the Firm’s overall objectives with long-term outcomes. The provisions of the Manual are aligned with the Firm’s business strategy, its ESG-related objectives, and its corporate culture and values. In particular, the Manual expressly recognises meritocracy and equal treatment and opportunity as guiding principles, with the aim of ensuring pay equity between men and women.

In the area of sustainability, the AltamarCAM Group has adopted an **ESG Policy**, which is approved and periodically reviewed by the Board of Directors. This Policy provides a robust framework for decision-making in sustainability matters, aligning such decisions with the sustainability principles applied by the Firm at both investment and corporate levels. It also reinforces the Group’s commitment to responsible investment practices and its ambition to generate a positive impact on both the financial industry and society more broadly. In addition, the Policy sets out the process for assessing sustainability-related risks and opportunities throughout the entire investment lifecycle.

As part of its ESG Policy, the AltamarCAM Group applies a preliminary negative screening process during the investment process in accordance with its **Exclusion Policy** (further details are available on the corporate website), which identifies the sectors and activities in which the Firm does not wish to invest.

The Group channels its social initiatives through the AltamarCAM Foundation (the “Foundation”), which is registered with the State Register of Foundations and governed by Spanish Law 50/2002 of 26 December. The Foundation operates under its own **AltamarCAM Foundation Policy**, which sets out not only its mission, vision, objectives and values, but also its operating model, project selection framework and organisational culture.

The Firm has also adopted an AltamarCAM Group **Diversity, Equality and Inclusion Policy**, which serves as a framework for fostering an inclusive and diverse working environment. The principles set out in this Policy are embedded throughout all people management activities, including recruitment, promotion, retention, training and other related processes.

Finally, management companies of collective investment schemes are required to establish and publish a policy explaining how they exercise voting rights at the general meetings of the companies in which they invest. The AltamarCAM Group **Engagement Policy** sets out the principles followed by the Group's management companies in relation to the exercise of voting rights on behalf of their investment vehicles. The Policy also highlights the importance of considering sustainability-related responsibilities when assessing investment assets, in line with the principles of the ESG Policy, with the objective of promoting the long-term performance and value creation of managed assets.

In addition, in December 2019, the Company's Board of Directors formally resolved to align the Group's ESG strategy and policies with the **United Nations 2030 Agenda and the Sustainable Development Goals (SDGs)**. In relation to its direct impact, the Firm has identified six priority objectives at corporate level and two additional objectives for the AltamarCAM Foundation. To monitor progress against these objectives, a measurement framework has been established based on a set of key indicators that support the development and monitoring of annual improvement plans. Similarly, within its direct investment and co-investment programmes, the Firm defines the specific SDGs relevant to each investment on a case-by-case basis.



Throughout 2025, the Firm monitored new regulations applicable across its various business lines and updated the relevant procedures and manuals to reflect regulatory developments. In addition, all procedures and manuals were reviewed and amended to incorporate the new processes and operational changes implemented during the year.

Specifically, during 2025, the Firm approved an Internal Policy on the Use of Artificial Intelligence Tools, together with several procedures designed to ensure compliance with the Digital Operational Resilience Act (DORA), including the ICT Risk Framework and the Digital Operational Resilience Strategy, as well as the Information Security Policy. All these documents were approved by the Board of Directors. These matters are discussed in greater detail in Section 8.2, "Cybersecurity", of this report.

In addition, during the 2025 financial year, the following procedures were updated.

Applicable to all Group entities:

- Business Continuity Plan
- Enterprise Risk Management Policy
- Supplier Management Manual
- Internal Code of Conduct
- Anti-Money Laundering and Counter-Terrorist Financing (AML/CTF) Manual
- Remuneration Manual
- ESG Policy
- Backup Policy
- Information Security Governance Policy

Applicable to specific Group entities:

- Operational Procedures and Resources Manuals (Altamar Private Equity, S.G.I.I.C., S.A.U. and Altan Capital, S.G.I.I.C., S.A.U.)
- Valuation Policy (Altamar Private Equity, S.G.I.I.C., S.A.U. and Altan Capital, S.G.I.I.C., S.A.U.)
- Inducements Policy (Altamar Private Equity, S.G.I.I.C., S.A.U. and Altan Capital, S.G.I.I.C., S.A.U.)
- Allocation Policy (Altamar Private Equity, S.G.I.I.C., S.A.U. and CAM Alternatives GmbH)

The Group maintains an intranet accessible to all employees, through which they can access the policies, manuals and procedures applicable to their roles and responsibilities.

In addition, the AltamarCAM eLearning platform provides both mandatory and recommended training programmes for all employees, as well as short training modules covering updates and information relating to newly approved policies, procedures and internal processes.

## 2.6 Risks Affecting the Group

### Risk management in processes, decision-making and business management

The AltamarCAM Group has implemented an Enterprise Risk Management (ERM) System, approved by Senior Management, comprising a structured, consistent and continuous set of processes for the identification, assessment and management of opportunities and risks that may affect the achievement of the Group's objectives.

This framework is set out in the **Enterprise Risk Management Policy**, which has been approved by the Board of Directors and is designed to establish the principles that ensure alignment between the Group's risk management processes and the Firm's core values.

The Enterprise Risk Management System is based on principles that are aligned with the Group's business model and strategic objectives, while considering the requirements of regulators and supervisory authorities, as well as recognised market best practice:

- A proactive risk management framework, based on the Group's defined risk appetite and the systematic identification and assessment of risks, as set out in the Enterprise Risk Management Policy.
- A line of defence model, ensuring effective risk management, oversight and independent review.
- A strong risk culture, embedded across the organisation through shared values, behaviours and responsibilities.
- Clear risk ownership, with risks managed by the business areas that originate them.

The AltamarCAM Group has developed a risk taxonomy encompassing all material risks to which the organisation may be exposed, including sustainability-related risks. Risks are assessed and prioritised according to their likelihood and potential impact. This taxonomy is continuously updated. Each year, the Compliance and Risk Management Unit conducts a comprehensive review of the framework together with the relevant risk owners to identify emerging risks and refine existing assessments.

Risk assessments are performed on a quarterly basis and follow a two-stage process:

- Qualitative assessment: each risk is evaluated against a risk-rating framework that considers, among other factors, vulnerability and other non-financial impacts. This assessment provides a view of the effectiveness of the current control environment.

- Quantitative assessment: based on a set of key risk indicators for each risk category and sub-category, with the objective of reducing subjectivity when assessing the likelihood and potential impact of risks.

The risk assessment process enables each risk to be assigned a likelihood rating and a range of potential impacts—financial, reputational, strategic and operational—which together determine its overall risk rating. Risk Appetite represents the level of risk that the Group considers acceptable in pursuing its business strategy, while Risk Tolerance defines the degree of deviation that may be accepted from the established Risk Appetite. The risk assessment process enables the AltamarCAM Group to identify risks that exceed its defined Risk Appetite thresholds. Risks that exceed the established Risk Tolerance levels generally require the implementation of action plans, except in exceptional circumstances.

The assessment process is supported by a framework of controls and Key Risk Indicators (“KRIs”), which are incorporated into the evaluation methodology to provide objective data for assessing both likelihood and impact. The process involves the Group’s various business areas and departments, each of which has a designated Risk Owner responsible for conducting risk assessments. In addition, on an annual basis, the Compliance and Risk Management Unit reviews the risks, controls and KRIs of each area with the relevant risk owners to identify emerging risks and ensure that the framework remains aligned with the Firm’s evolving risk profile.

The objective of the ERM System is not to eliminate risk, but rather to maintain a prudent level of risk exposure that enables the organisation to preserve an appropriate level of capital and liquidity while generating sustainable returns. Compliance with the established Risk Tolerance framework is achieved through continuous monitoring.

The results of the risk assessments, which are completed by risk owners through a dedicated risk management tool, are reviewed by the Group’s Compliance and Risk Management Unit. As part of the quarterly assessment process, the Unit updates the Group’s risk map and proposes action plans to address any deficiencies identified. Both the assessment results and the proposed actions are submitted quarterly to the Control and Supervision Commission in accordance with the Group’s reporting procedures.

In addition, the ERM System is supported by a Group-wide internal control framework developed by the Compliance and Risk Management Unit. This framework comprises monthly, quarterly, annual and ad hoc controls, the results of which are reported monthly or quarterly to the managers of the regulated entities and quarterly to the Control and Oversight Committee. The ERM System is monitored through the Global Suite platform, which is used to track KRIs, controls and risk assessments.

In recent years, the Group’s most significant risks have included cybersecurity risks (including potential fraudulent payment incidents), investor fundraising and capital raising risks, portfolio management risks, investor servicing risks and tax uncertainty, among others.

Overall, the assessment of these key risks has tended to stabilise or improve over time, reflecting the effectiveness of targeted mitigation measures and the implementation of specific action plans.

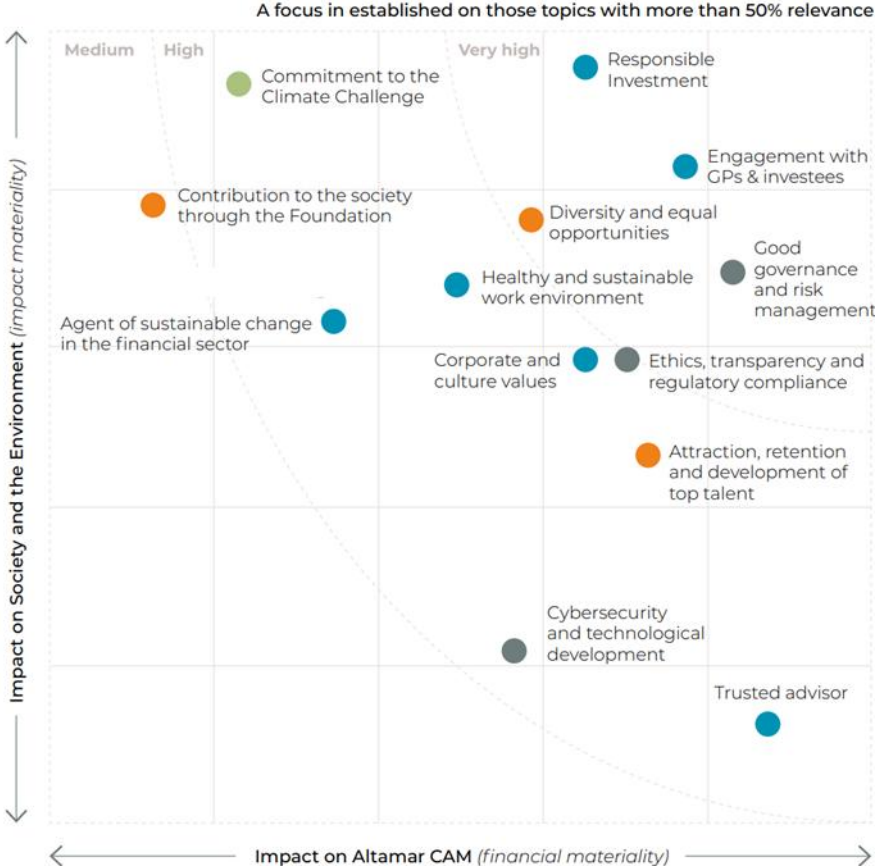
## **Sustainability-Related Risks and Stakeholder Engagement**

At AltamarCAM Group, the ESG framework is underpinned by the Double Materiality Assessment conducted in 2023, which serves as a key tool in guiding the Firm's strategic direction and focusing its efforts on the issues that are most relevant to the business and capable of generating measurable impact. The assessment was the result of a comprehensive exercise undertaken by the ESG Team and the ESG Working Group. Data and insights were gathered through stakeholder interviews, the review of industry standards, market analysis and targeted surveys. The assessment determines the significance of relevant environmental, social and governance matters in the context of the Firm's business activities and stakeholder groups, from a dual perspective: the impact of the Firm on society and the environment (the inside-out perspective, or impact materiality) and the impact of sustainability matters on AltamarCAM (the outside-in perspective, or financial materiality). The assessment was conducted in accordance with the recommendations set out in the European Guidance on Double Materiality Assessment published by EFRAG in its draft form at the time of the exercise.

As part of the materiality assessment review undertaken in 2025, the relevance of the previously identified material topics was reassessed. As a result, the topic relating to impact products is no longer considered material, as it is no longer regarded as a significant issue for the Group in the current context. The 13 material topics identified through this process are addressed throughout this report:

**Materiality Analysis of AltamarCAM**

- Environmental
- Social
- Governance
- Cross-cutting



Material Topic	Description
<b>Engagement with GPs and Portfolio Companies</b>	Building strong relationships with GPs; fulfilling fiduciary duties; driving and promoting improvements in ESG performance through active engagement strategies; monitoring progress and ensuring accountability for the continuous enhancement of processes and the effective management of any incidents that may arise.
<b>Responsible Investment</b>	Systematic implementation of ESG policies across asset classes and investment strategies; measurement of performance and integration of environmental, social and governance factors throughout the investment lifecycle, from due diligence to exit; generation of sustainable long-term value.
<b>Corporate Governance and Risk Management</b>	Maintenance of a robust governance framework, including the rules, practices and processes required to direct and control the Group and align it with its objectives and the interests of shareholders and stakeholders; effective functioning and independence of the Board of Directors; identification, management and mitigation of risks across the Group's operations.
<b>Diversity and Equal Opportunities</b>	Gender diversity; opportunities and career progression based on principles of equality and meritocracy; pay equity based on performance and responsibilities; commitment to non-discrimination, respect and inclusion.
<b>Ethics, Transparency and Regulatory Compliance</b>	Compliance with the Code of Ethics and Internal Code of Conduct; anti-corruption and anti-bribery measures; anti-money laundering controls; prevention and detection of criminal risks; regulatory compliance and tax responsibility; transparency and accountability.
<b>Corporate Culture and Values</b>	A strong corporate culture founded on shared values with which employees strongly identify and remain fully engaged.
<b>Talent Attraction, Retention and Development</b>	Recruitment processes; remuneration policies and employee benefits; training and professional development programmes; performance evaluation processes; and the strengthening of the AltamarCAM Group's employer brand.
<b>Healthy and Sustainable Working Environment</b>	Occupational health and safety management; accident prevention; work-life balance and digital disconnection; creation of an accessible, healthy and sustainable workplace.
<b>Trusted Adviser</b>	Delivering solutions tailored to clients' investment objectives and needs; providing access to leading opportunities and managers; offering advice based on trust-building and investor protection; maintaining clear communication and transparency with investors; and ensuring client satisfaction.
<b>Commitment to the Climate Challenge</b>	Measurement of operational and investment-related carbon footprints; emissions reduction initiatives; progress towards net-zero emissions; management of climate-related risks and opportunities; and engagement with GPs on climate action.
<b>A Sustainable Change Agent in the Financial Sector</b>	Engagement and partnership initiatives with key ESG stakeholders; participation in public consultations; membership of industry initiatives and working groups; and the generation of knowledge and awareness relating to responsible investment, both internally and externally.
<b>Cybersecurity and Technological Development</b>	Robust IT systems and compliance with data protection requirements; employee awareness and training; mitigation of cybersecurity risks and potential cyberattacks; client-focused digitalisation and process automation to enhance operational efficiency.
<b>Contribution to Society through the Foundation</b>	Creating positive social impact within society and local communities through educational and social programmes; encouraging employee volunteering and participation in Foundation initiatives; and fostering a social impact ecosystem through partnerships with other foundations.



## 03 ALTAMARCAM AS A RESPONSIBLE INVESTOR

### 3.1 Sustainability Strategy

The Firm has made significant progress in sustainability, further strengthening its commitment through the successful completion of its first three-year ESG Strategy in 2024. This strategy established a clear roadmap based on market best practice, advanced technological capabilities and the expertise of the Firm's professionals.

The 2025–2027 Sustainability Strategy was approved by the ESG Committee and subsequently ratified by the Board of Directors in March 2025. The Strategy is currently being implemented and, as at year-end 2025, has achieved substantial progress. All 19 mandatory actions scheduled for the year were completed, representing 100% delivery against the annual plan. Overall, 41% of the Strategy's mandatory actions have now been completed.

This new Strategy reinforces the Firm's focus on regulatory compliance and transparency by establishing these areas as a cross-cutting and mandatory strategic pillar, reflecting the increasing reporting and disclosure expectations of both regulators and investors.

During the year, the Strategy was also recalibrated to achieve a more balanced implementation plan for 2026. Key adjustments included the postponement of three initiatives until 2027 because of regulatory developments, the acceleration of certain actions into 2026, the multi-year redistribution of Scope 3 emissions calculations, and a review of strategic priorities, including the reclassification of existing actions and the introduction of an additional mandatory initiative.

In addition, the Strategy is structured around seven further strategic pillars designed to maximise the creation of sustainable value both throughout the investment process and across the Firm's day-to-day operations. A particularly important focus area is the continued digitalisation of processes, especially within the investment process, as a means of enhancing operational efficiency, improving data quality and analytical capabilities, and delivering greater value to investment projects and decision-making processes.

The Board of Directors regularly monitors progress against the Strategy through the review of specific performance indicators at each of its meetings, ensuring effective oversight of the implementation of the measures and objectives set out in the Strategy.

### 3.2 Integration of ESG criteria into the investment cycle

The AltamarCAM Group systematically integrates sustainability considerations throughout the entire investment lifecycle in accordance with the Firm's **ESG Policy**, from the initial screening of opportunities through to exit. Its responsible investment framework is tailored, where appropriate, to the specific characteristics of different asset classes and investment strategies. Beyond the collection and analysis of ESG-related information, the Firm places particular emphasis on active dialogue and engagement with fund managers as a key driver of long-term value creation and continuous improvement.

The Firm's responsible investment approach is aligned with leading international frameworks and standards, including the United Nations Principles for Responsible Investment (UN PRI), the Sustainability Accounting Standards Board (SASB), the United Nations Global Compact and the Task Force on Climate-related Financial Disclosures (TCFD), among others.

Through its longstanding relationships with leading fund managers worldwide, the AltamarCAM Group benefits from extensive market insight and exposure to best practices in ESG integration. The Group leverages this privileged access to promote continuous improvement in ESG performance among GPs and investment partners through constructive and ongoing engagement. The principal ESG-related activities undertaken throughout the investment lifecycle<sup>9</sup>, involving both the ESG Team and the Investment Team, are summarised below.

- **Screening:** The Group applies an **Exclusion Policy** that identifies sectors and activities considered incompatible with its investment principles and in which the Firm does not invest.
- **Due Diligence:** A comprehensive assessment of the sustainability approach and performance of GPs and underlying investments<sup>10</sup> forms a core component of the due diligence process.
  - ESG Due Diligence Questionnaire ("ESG DDQ"): The Group assesses the ESG practices of GPs through a proprietary ESG DDQ comprising more than 40 questions tailored to different asset classes and investment structures, including primary investments, secondary transactions, co-investments and direct investments. Fully digitalised, the questionnaire has been specifically designed to evaluate each GP's ESG capabilities, commitment and level of maturity in integrating sustainability considerations into investment decision-making.
  - Alignment with the Sustainable Development Goals (SDGs): For each investment, the Firm identifies the most relevant SDGs and associated performance indicators.
  - ESG Rating Assessment: Based on the responses provided through the ESG DDQ, each GP receives an ESG rating. Managers are classified into one of four categories: Beginner, Compliant, Good or Outstanding.

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<sup>9</sup> Responsible investment principles are applied across the entire portfolio managed and/or advised by the AltamarCAM Group, although their implementation may vary according to the characteristics of each asset class and investment strategy. Further details are available in the Firm's ESG Policy, published on its corporate website.

<sup>10</sup> Analysis conducted for secondary and co-investment transactions, as ex ante information is generally not available for primary fund investments.

- **Investment Approval and Execution:** The findings of the ESG due diligence process are incorporated into the investment memorandum and presented to the Investment Committee, which is responsible for approving or rejecting investment opportunities. The ESG Team remains actively involved throughout this process and is informed of all memoranda submitted to the Committee. Where ESG due diligence identifies areas requiring improvement or potential sustainability-related risks, the Firm formulates recommendations within the scope of its influence. In addition, AltamarCAM seeks to incorporate ESG provisions into side letters and legal documentation with GPs, thereby formalising key sustainability commitments expected throughout the life of the investment.
- **Holding Period:** Following investment approval, the Group maintains an ongoing process of monitoring, engagement and continuous improvement in relation to ESG integration.
  - ESG Performance Monitoring: ESG DDQ responses are periodically updated and reviewed throughout the investment period, together with any ESG-related incidents that may arise. The frequency of reassessment depends on the GP's ESG rating: annually for managers classified as Beginner or Adequate, and biennially for those classified as Good or Outstanding. This process enables the Group to monitor progress, refine engagement priorities and adapt its approach where appropriate.
  - ESG Portfolio Analysis Model: The Firm conducts ESG assessments at portfolio company level, identifying material risks and opportunities according to each company's sector and geography. Individual company scores are subsequently aggregated at fund level, weighted according to the Firm's investment exposure. The methodology draws upon internationally recognised frameworks, including SASB and TCFD.
  - ESG Risk Oversight: As part of its ESG risk management framework, the Firm has established procedures to ensure that ESG analysis is systematically incorporated into Investment Committee documentation. Approved investments are reviewed and any omissions are escalated, assessed and remedied where necessary.
- **Exit:** At exit, whether through a secondary fund transaction or the disposal of a direct investment, the Group conducts a comprehensive review of the ESG performance of the relevant fund or portfolio company, assessing its development throughout the investment period. Where required, additional analyses or bespoke reporting may also be prepared to meet specific investor requirements.

The strength and maturity of this responsible investment framework have been recognised through several prestigious industry awards and distinctions, further reinforcing AltamarCAM's position as a leader in sustainable investment practices:

- Achieved the highest possible rating of five stars across all reported modules<sup>11</sup> in the 2025 UN PRI Assessment.
- Shortlisted for the Real Deals ESG Awards 2025 in the "LP – Fund of Funds" category.

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

- Recognised for the third consecutive year as an “Avant-Gardist” in the Responsible Investment Brand Index (RIBI™) 2025. In this edition, the Firm ranked among the Top 10 organisations in Southern Europe and entered the Global Top 10 in Private Assets for the first time.
- Ranked first in the ALAS20 Responsible Investment Leaders ranking.



## 04 ENVIRONMENT

### 4.1 General Information

Given the nature of the AltamarCAM Group's activities, which focus on asset management and the provision of investment solutions, its direct environmental impact is limited and primarily associated with office operations and employee travel. This profile is expected to remain broadly unchanged in the coming years.

During 2025, the scope of this section was updated to reflect changes to the Group's office network. From October, the Passeig de Gràcia office in Barcelona ceased to form part of the Group's operational perimeter; the Chile office relocated to smaller premises; and a new office was opened in Mexico in August. These changes are reflected in all data and information presented in this section.

In 2023, AltamarCAM published its first Climate Action Plan, establishing a framework of measures and targets aimed at reducing emissions, improving energy efficiency and promoting more sustainable mobility. Building on this work, the Group has developed and published a new Climate Action Plan (the Group Decarbonisation Plan), which sets out its decarbonisation strategy together with specific objectives and actions to progressively reduce greenhouse gas emissions associated with its operations.

The Plan has been prepared in accordance with Royal Decree 214/2025 of 18 March 2025 and is publicly available on the Group's website, including the emissions reduction targets adopted by the Group.

A key measure implemented since late 2024 has been the transition to renewable electricity at the Madrid and Barcelona offices, resulting in a significant reduction in energy-related emissions. The positive impact of this initiative became evident during 2025, demonstrating the effectiveness of the measures adopted and reinforcing the Group's commitment to reducing the environmental footprint of its operations.

The Firm also remains committed to complying with applicable environmental legislation and promoting the responsible use of its leased office premises. It works closely with building managers to identify and implement environmentally sustainable practices, while engaging employees and maintaining an active approach to managing current and potential environmental impacts.

Responsibility for environmental risk management is shared across several functions, including the Compliance and Risk Management Unit and the ESG Team. Given the limited significance of environmental impacts at corporate level, the associated financial resources are not considered material and are primarily directed towards energy-efficiency initiatives and carbon offsetting

measures supporting the Group’s carbon-neutrality objectives. No provisions for environmental risks or liabilities were required during the year, and none of the Group’s entities is subject to Spanish Environmental Liability Law 26/2007 or its implementing regulations. Furthermore, as the Group does not undertake activities involving the release of hazardous substances, the environmental precautionary principle is not considered applicable. Accordingly, the Firm does not currently operate a formal Environmental Management System, although it will continue to assess its potential implementation should it become operationally relevant.

While direct environmental impacts are not considered material from an operational perspective, the AltamarCAM Group regards environmental issues as highly relevant within its investment activities, where its indirect impact is substantially greater. This commitment is reflected in the Group’s ESG Policy. Since inception, the Firm has applied its Exclusion Policy to avoid investments in companies that may cause significant environmental harm, companies involved in the production or trading of coal, and companies using unsustainable oil and gas extraction methods, or which have not committed to achieving net-zero emissions by 2050. In addition, throughout the investment lifecycle, the Firm applies a comprehensive ESG assessment and management framework that specifically addresses environmental considerations relating both to GPs and underlying portfolio companies. Further details are provided in Section 3, AltamarCAM as a Responsible Investor.

**4.2 Energy Consumption**

The main sources of energy consumption associated with the AltamarCAM Group’s operations are fossil fuels used for heating and the Company-owned vehicle fleet, together with electricity and district heating consumed across its offices.

Over recent years, the Group has implemented a range of measures aimed at improving energy efficiency and reducing emissions associated with its operations. These include the installation of energy-efficient LED lighting, the implementation of zoned heating systems, and the incorporation of energy-efficiency criteria into the procurement of electrical equipment. In addition, the building housing the New York office holds an Energy Star certification.

During 2025, the Firm consolidated the benefits of the measures implemented throughout 2024 under its Climate Action Plan, most notably the full transition to renewable electricity across all of its offices in Spain. This milestone represents a significant step forward in the decarbonisation of the Group’s operations and reflects a fundamental shift in its energy consumption model.

This initiative further strengthens the Group’s efforts to reduce its carbon footprint and advance more environmentally responsible operations, in line with its long-term sustainability objectives.

<b>Energy Consumption Within the Organisation</b>	<b>Office</b>	<b>2024</b>	<b>2025</b>
<b>Electricity (kWh)</b>	<b>All offices</b>	<b>266,368.60</b>	<b>277,340.52</b>
<b>Fuels (kWh)</b>	<b>All offices</b>	<b>92,300.42</b>	<b>89,798.71</b>
Natural Gas	Madrid	65,031.64	53,862.61
	New York	987.35	1,269.30

Gas Oil	New York	21,630.58	28,390.48
Vehicle fleet owned by the Company	Madrid	4,650.85	6,276.32
<b>District Heating (kWh)</b>	<b>Cologne</b>	<b>38,300.00</b>	<b>56,376.00</b>
<b>Total Energy Consumption</b>		<b>396,969.02</b>	<b>423,515.23</b>

Explanatory Note: The calculation scope includes the Group's offices in Madrid, Barcelona (Av. Diagonal), Barcelona (Passeig de Gràcia – consumption for the first ten months of 2025, until the office ceased to form part of the Group's operational perimeter), Cologne, Santiago de Chile, Mexico (consumption for the final four months of 2025 following the opening of the new office) and New York, as these locations constitute the principal workplace of the vast majority of the Group's employees. Munich, Luxembourg and London are excluded, as they represent only 1.98% of the Firm's workforce and consist of leased space within third-party offices. Their impact is therefore considered immaterial. Consumption data for the Cologne office have been estimated using actual 2024 energy consumption, as 2025 data were not available in time due to the building's billing cycle. For the New York office, electricity, natural gas and diesel consumption have been estimated by applying the proportion of floor space occupied by AltamarCAM to the building's total 2025 energy consumption. The same allocation methodology has been applied to the calculation of natural gas and diesel consumption associated with heating at the Barcelona (Av. Diagonal) office. For both 2024 and 2025, kWh associated with fire extinguisher recharging and refrigerant gases have been excluded from the tables, as these are classified as direct fugitive emissions rather than energy consumption. Finally, fleet energy consumption has been calculated by converting fuel consumption into kWh using the average fuel consumption of the relevant vehicle model under the New European Driving Cycle standard (6.1 L/100 km).

<b>Renewable Energy Consumption Within the Organisation</b>	<b>2024</b>	<b>2025</b>
<b>Total Energy Consumption</b>	<b>396,969.02</b>	<b>423,515.23</b>
<b>Renewable Energy Consumption</b>	<b>36,452.24</b>	<b>137,459.89</b>
<b>Renewable energy as a percentage of total energy consumption (%)</b>	<b>9.2%</b>	<b>32.5%</b>

This year marks the first disclosure of the Group's renewable energy consumption, with comparative data provided for both 2025 and 2024.

Between 2024 and 2025, the Group's total energy consumption increased by 6.7%, driven mainly by higher electricity use (+4.1%), in line with greater office occupancy and increased demand for heating, lighting and equipment. By contrast, fuel consumption declined by 2.7%, mainly due to lower natural gas consumption, associated with reduced occupancy in the Madrid office building, partially offset by higher diesel use (+31.3%) and vehicle fleet consumption (+34.9%), reflecting increased operational activity. District heating also recorded a significant increase (+47.2%), consistent with greater use of the Cologne premises.

At the same time, the share of renewable energy in total consumption increased significantly, rising from relatively low levels to account for more than 30% of energy consumption over the period analysed. This development reflects the progressive transition to renewable electricity that began at the end of 2024 and was substantially consolidated in 2025, when a significant proportion of total electricity consumption was supplied from renewable sources. This represents a clear step forward in the integration of renewable energy, reinforcing a positive trend towards a more sustainable energy model with reduced dependence on conventional sources.

These results should be viewed in the context of the Group's growth, with increases in both revenue and headcount, alongside a slight reduction in total office space, mainly due to the move to smaller premises in Chile, partially offset by the opening of the Mexico office. Accordingly, despite the rise in absolute energy consumption, there is evidence of improved intensity and a gradual decoupling of business growth from environmental impact, driven by the reduction in Scope 2 emissions.

### 4.3 Climate Change and Emissions Management

In relation to the climate challenge, and in line with its aforementioned Climate Action Plan, the AltamarCAM Group recognises the urgent need to decarbonise the global economy and devotes significant efforts to designing and implementing solutions aimed at minimising its emissions and exposure to climate-related risks, while at the same time seeking to capture the unique opportunities that this paradigm shift presents within private investment markets. With this objective, the Firm actively manages a diversified portfolio of investments that contribute to the energy transition.

The AltamarCAM Group recognises that the climate challenge cannot be addressed individually. For this reason, the Firm has intensified its sector-wide activity in recent years, leveraging the role and influence that investors, as a collective, can exert across the financial value chain. Under this premise, the Group signed the Global Investor Statement to Governments on Climate Change, aligned with the Paris Agreement, in 2023. To reinforce its commitment, in 2025 AltamarCAM Partners signed the Joint Statement on the Clean Industrial Deal promoted by the UN PRI. The Firm is also a member of leading climate-related initiatives such as the TCFD and Initiative Climat International (iCI). In 2024, it additionally joined the SPRING initiative (Strategic Program on Responsible Investment and Natural Growth), promoted by the UN PRI, as part of its commitment to biodiversity and sustainability.

#### Corporate Emissions (Direct Impact)

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

The 2025 results (detailed in the table below) demonstrate that the Group's direct climate impact is relatively low and that its carbon footprint is clearly dominated by limited Scope 3 emissions (88% of the total). This is primarily due to the high volume of business travel and the increase in intercontinental flights in recent years. Thanks to the implementation of a renewable energy transition across several offices from September 2024 onwards, a reduction in Scope 2 emissions associated with electricity consumption has been observed. This positive impact was reflected significantly in 2025.

Carbon Footprint	2024	2025
Scope 1 Emissions (t CO <sub>2</sub> eq)	24.62	20.81
Scope 2 Emissions (t CO <sub>2</sub> eq)	75.71	54.42
Selected Scope 3 Emissions (t CO <sub>2</sub> eq)	450.01	532.95
<b>Total carbon footprint – Scope 1, 2 and 3 (t CO<sub>2</sub>eq)</b>	<b>550.34</b>	<b>608.18</b>

Explanatory note: Scope 1 emissions (consumption of fossil fuels and use of refrigerant gases within the organisation), Scope 2 emissions (electricity consumption and district heating), and limited Scope 3 emissions (business travel and employee

commuting). The emission factors used to calculate Scope 1 and Scope 2 emissions were obtained from the [MITECO website](#). Regarding the emissions reported for the 2024 financial year, Scope 1 and Scope 2 emissions have been restated following the update of the corresponding emission factors for that year, officially published by MITECO in 2026.

The Group's total carbon footprint increased by 10.5%, driven primarily by the rise in Scope 3 emissions (+18.4%), in line with the evolution of the Group's business activity, workforce growth and expanding geographical footprint. This trend reflects the operational nature of the business, whereby changes in the volume of activity have a direct impact on indirect emissions.

At the same time, contrasting trends can be observed across the energy-related scopes. On the one hand, Scope 2 emissions decreased significantly (-28.1%), mainly as a result of increased procurement of renewable electricity through market-based mechanisms across several offices, rather than as a consequence of a structural reduction in energy consumption. On the other hand, Scope 1 emissions fell by 15.5%, primarily due to lower fuel consumption, particularly natural gas. However, their overall trajectory remains relatively stable given their limited contribution to the Group's total carbon footprint and the structural constraints on further reductions, especially in buildings where the Group's ability to influence energy infrastructure is limited. Overall, this performance demonstrates a partial decoupling of business growth from emissions, driven principally by the reduction in Scope 2 emissions.

Following the offsetting of the 2024 carbon footprint during the 2025 financial year, the Group opted in April 2026 to offset the entirety of its 2025 carbon footprint by continuing to support carbon sequestration projects with proven impact and established links to the Firm. Project selection was based on criteria including effectiveness, long-term commitment, local impact and alignment with existing partners. During the year, support was renewed for the Mutatá REDD+ project in Colombia, the Marereni mangrove restoration project in Kenya, and the seagrass meadow restoration initiative in Mallorca, all of which are promoted by SeaTrees.

In addition, the Firm supported reforestation initiatives in San Esteban de Gormaz and the Sierra de las Molleras in Asturias, both promoted by Bosquia. The latter project is registered with the official registry of the Spanish Ministry for Ecological Transition, ensuring the traceability of carbon removals. Collectively, these projects transform degraded land into carbon sinks while contributing to ecosystem restoration and biodiversity conservation.

### **Financed Emissions (Indirect Impact)**

Despite the inherent challenges AltamarCAM faces in private markets when managing financed emissions, owing to its typically indirect relationship (through General Partners) with portfolio companies, the Group has accumulated significant experience in this area over the years and has developed new methodologies to access relevant data. The European Union's sustainable finance regulatory framework has further strengthened transparency requirements, creating an environment that the Firm is leveraging to accelerate the collection of this information.

In this context, the ESG DDQ referred to previously remains the primary tool for gathering data on CO<sub>2</sub> emissions generated by the activities of the General Partners in which the Firm invests. This approach enables the collection of detailed, real-world information directly from investment managers. Furthermore, AltamarCAM Group's membership of the ESG Data Convergence Initiative (EDCI) since 2023 has represented a significant milestone in data collection efforts, providing access to verified data from a broad range of portfolio companies. For selected funds, the Firm has also begun collecting ESG

data from underlying portfolios through the European ESG Template (EET), with the support of an external service provider.

For direct investment and co-investment funds, where the Firm maintains a closer relationship with the underlying companies, AltamarCAM is committed to monitoring carbon footprints, carrying out awareness-raising activities and providing support and guidance where appropriate.

### **Climate Risk Management**

AltamarCAM Group identifies, assesses and manages climate-related risks and opportunities across all its investments. As a first step, it relies on the ESG DDQ to conduct a comprehensive climate-related information request to the General Partners in which it invests. This questionnaire covers more than 40 data points and includes, among other key areas, questions relating to the assessment of physical and transition risk scenarios, the establishment of climate neutrality targets within portfolios, and the identification of low-carbon investment opportunities.

In addition, the Firm has developed an internal Climate Risk Model that assesses and maps risks through a heatmap approach based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The model evaluates risks at sector level across five principal dimensions—physical, policy, market, reputational and technological risks—and under two transition scenarios: a 1.5°C scenario consistent with the Paris Agreement, and a scenario involving a clear failure to meet its objectives. Covering more than 90 sectors, the model assesses the potential impact on the achievement of climate objectives and is complemented by a second analysis that measures the vulnerability and preparedness of investments based on their geographical location.

## **4.4 Circular Economy and Sustainable Resource Use**

### **Circular Economy and Waste Prevention and Management**

Due to the nature of its activities, the AltamarCAM Group does not have a significant impact in relation to circular economy matters and waste management. The waste generated is predominantly domestic in nature, arising from normal office activities (packaging, paper and general waste), and is therefore classified as non-hazardous. Nevertheless, the Firm considers the circular economy to be a key operational approach, both because of its cross-cutting relevance to other environmental dimensions and the positive impact that related initiatives have on employee awareness and engagement efforts.

The Group applies circular economy principles across all its facilities, actively promoting the three “Rs” (Reduce, Reuse and Recycle). In addition, it has implemented a range of management, sorting and monitoring processes aimed at improving recycling capabilities within its offices. In particular, in 2020, AltamarCAM led the implementation of a comprehensive recycling system for its headquarters in Madrid. The initiative was approved by the Building Association of the property located at Paseo de la Castellana 91 and resulted in the engagement of a specialised waste management provider to carry out the selective collection of waste streams, including packaging, paper and cardboard, glass, bulky waste and residual waste.

As part of the Firm's ongoing ESG efforts and its commitment to fostering a sustainable corporate culture, the second ESG Day was held in October 2025 in collaboration with Bosquia and the PRODIS Foundation. As part of this initiative, the Firm officially launched its own green space, AltamarCAM Greenwoods, located approximately 20 kilometres from Madrid, where employees actively participated in an environmental volunteering day.

Several circular economy measures have also been implemented to reduce the use of single-use plastics and encourage responsible consumption. In addition, priority is given to the procurement of sustainable and recycled materials for office supplies and equipment.

During the event, which was characterised by a high level of engagement and teamwork, participants contributed to the planting of nearly 300 trees, supporting the reforestation of the area and generating a tangible positive impact on the natural environment. Furthermore, the collaboration with the PRODIS Foundation added a valuable social dimension to the initiative, reinforcing principles such as inclusion, cooperation and shared purpose, in line with the Firm’s sustainability strategy and corporate values.

Disclosure on Waste Generated	2024		2025	
	Madrid	Cologne	Madrid	Cologne
Office	Madrid	Cologne	Madrid	Cologne
Containers & packaging (kg)	183.98	293.75	164.44	293.75
Paper (kg)	302.22	273.75	322.59	273.75
Glass (kg)	90.00	-	86.28	-
Other waste (kg)	3,939.03	180.37	4,187.32	962.25
<b>Total Waste Generated</b>	<b>4,515.23</b>	<b>747.87</b>	<b>4,760.63</b>	<b>1,529.75</b>

Explanatory note: The scope of the calculation includes data relating to the Cologne office in addition to the Madrid office (together accounting for the primary workplace of 94.4% of the Firm’s employees). Data for the remaining offices are currently unavailable, as is information regarding glass consumption at the Cologne office. Waste quantities generated at the Madrid office have been apportioned based on the office’s occupancy percentage relative to the total occupancy of the building. For the Cologne office, waste volumes have been converted from cubic metres to kilograms using official conversion factors. In the case of packaging waste generated in Cologne, an average plastic density of 1,175 kg/m<sup>3</sup> has been assumed for the purpose of calculating the corresponding weight in kilograms. Furthermore, in the 2025 reporting period, data relating to waste electrical and electronic equipment (WEEE), included within the “Residual Waste” category, as well as all recycled electronic waste generated at the Cologne office, have been incorporated into the reporting scope. In addition, the 2024 figures for paper consumption and packaging waste generated at the Cologne office have been restated, as the information originally reported did not reflect the full volume of waste generated during the reporting period.

Total waste generation increased in both Madrid (+5.4%) and Cologne (+104.5%), primarily driven by higher levels of office activity and occupancy. The increase was mainly attributable to growth in the “Other Waste” category and paper consumption at the Madrid office, whilst packaging waste decreased significantly and glass waste remained broadly stable.

In addition, the Cologne office participated in a hardware reuse program managed by AfB, Europe’s largest non-profit organisation specialising in the refurbishment and reuse of IT equipment and mobile devices. Through this partnership, during the 2025 financial year the Firm avoided the emission of more than three tonnes of CO<sub>2</sub> and saved approximately four tonnes of raw materials, thereby making a significant contribution to reducing environmental impacts and promoting circular economy principles.

Overall, these developments reflect increased utilisation of the Firm’s facilities, partially offset by targeted improvements in the management of specific waste streams.

## Water Consumption

Water consumption is considered a low-materiality issue for the AltamarCAM Group, as its use is limited primarily to sanitary facilities, drinking water and, specifically in the case of the New York and Cologne offices, heating systems. Nevertheless, the Firm is committed to the responsible use of this scarce resource and conducts internal awareness-raising initiatives, together with annual monitoring through existing water metering systems, with the aim of identifying locations with higher water consumption intensity per employee and developing future reduction and reuse measures. In offices where individual water meters are not currently available, the Firm is assessing the feasibility of their installation.

Water Consumption (m <sup>3</sup> )	2024	2025
<b>Total Water Consumption (m<sup>3</sup>)</b>	1,771.42	1,329.48

Explanatory note: The calculation scope includes the Madrid office; the Barcelona office (Av. Diagonal); the Barcelona office (Passeig de Gràcia), with consumption corresponding to the first ten months of 2025 until it ceased to form part of the Group's operational perimeter; the Cologne office; the Santiago de Chile office (for four months, the corresponding utility bills were not available and consumption has therefore been estimated based on the average consumption of the remaining months for which data were available); the Mexico office (consumption corresponding to the final four months of 2025 following the opening of the new office); and the New York office, as these locations constitute the principal workplace of virtually all Group employees. The only exceptions are the Munich, Luxembourg and London offices, which represent a very small proportion of employees (1.98% of the Firm's total workforce) and operate from leased premises within third-party office spaces. As a result, their impact within the Group's reporting boundary is considered immaterial. Water consumption data for the Barcelona (Passeig de Gràcia) and Santiago de Chile offices were obtained from individual water meters. In all other cases, consumption has been estimated by applying the percentage of floor space occupied by AltamarCAM to the total water consumption of the respective building.

In 2025, total water consumption decreased by 24.9%, reflecting a significant improvement in water-use efficiency. This reduction was primarily driven by the optimisation of water consumption at the New York office and lower usage associated with the relocation to a smaller office in Chile. This decrease is particularly noteworthy given the higher levels of office occupancy during the year, indicating more efficient resource management and the implementation of operational adjustments that have contributed to moderating water consumption.

Regarding wastewater discharges, as all wastewater is conveyed through the municipal sewerage system, this is not considered a material topic and is therefore not subject to specific monitoring.

**Materials**

The consumption of raw materials is largely limited to the use of paper, printer toner and other office consumables. Given the nature of the Group's activities and the continued adoption of digital ways of working, this indicator is not considered material to the business.

**4.5 Other Environmental Matters**

The AltamarCAM Group conducts its operations exclusively from offices located in urban areas. As a result, light pollution, noise pollution and biodiversity-related impacts are not considered material environmental issues for the Group.

Nevertheless, as noted previously, AltamarCAM has joined the SPRING initiative promoted by the UN Principles for Responsible Investment (UN PRI), as part of its commitment to biodiversity and sustainability. Through this initiative, the Firm further strengthens its approach to integrating ecosystem conservation and the responsible use of natural resources into its investment strategies,

aligning with the principles of responsible investment and contributing to the protection of global biodiversity.

Furthermore, given the nature of the Group's business and the fact that it does not operate staff catering facilities or restaurants within its premises, food waste is not considered a material topic.



## 05 TALENT MANAGEMENT

The success of the AltamarCAM Group is built upon its exceptional team of more than 303 professionals, whose talent, expertise, shared values and commitment to delivering the highest standards of service to investors and other stakeholders constitute the foundations of the Firm's continued growth and success.

Preserving the Firm's culture is the result of a continuous effort led from the highest levels of the organisation. Guided by this same philosophy, the Group has developed its talent management strategy and policies with the primary objective of guiding, inspiring and motivating all employees to work collaboratively towards the achievement of common goals. To this end, transparent and clearly defined processes are implemented to encourage both individual and collective contributions, while supporting the Firm's overall development as a well-established participant in the private markets industry.

As the workforce has expanded across offices in Europe, the United States and Latin America, the Firm has focused its efforts on developing and maintaining an efficient and scalable organisational structure. In this regard, a clear hierarchy and professional classification framework has been established to facilitate the effective management of human capital and ensure excellence in fund management and the provision of other investment services.

For the proper interpretation of the tables included in this reporting period, it should be noted that, following the merger by absorption of Altamar Global Investments AV, S.A. into Altamar Private Equity SGIIC, S.A., the Group no longer qualifies as an Investment Services Group (Grupo ESI) and, consequently, now prepares its consolidated financial statements in accordance with the Spanish General Accounting Plan (Plan General de Contabilidad – PGC).

This regulatory change has required the reclassification of certain professional categories previously defined under the framework established by the Spanish National Securities Market Commission (CNMV), to align the information with the new accounting framework. As a result, some of the professional categories used by AltamarCAM in previous reports have been replaced or redefined.

A new category entitled "Board Members" has been introduced, which did not exist in previous reporting periods. This category includes individuals previously classified under "Management" who, under the revised classification, are recognised as members of the Board. Likewise, the former "Management" category has been incorporated into "Other Directors and Managers"; the category "Administration, Other Functions, Control and Risk" has been reclassified as "Accounting, Administrative

and Other Office Employees”; and the former “Investment Management” category has been reclassified as “Other Qualified Personnel”.

Furthermore, in order to ensure the comparability of financial and non-financial information between the 2025 and 2024 reporting periods, the figures for 2024 have been restated and the corresponding explanatory note has been included in the report. Accordingly, all tables presented in this report have been prepared in full accordance with the PGC classification framework.

For the purposes of this report, the professional classifications used are detailed below:

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

Explanatory note: In certain employee-related tables, professional categories are presented with additional levels of detail, in line with the disclosure requirements applicable to the annual financial statements under CNMV reporting criteria. However, the primary classification used throughout this report is the Group's internal professional classification framework, as it more accurately reflects the Group's organisational structure than the classification prescribed by the CNMV.

## 5.1 Employment

The AltamarCAM Group is composed of professionals from a wide range of nationalities, areas of expertise, professional backgrounds, experiences and skill sets. The Firm values and promotes both emerging talent and the extensive expertise of professionals with long-standing experience in their respective fields of specialisation. This diverse recruitment approach, combined with a strong commitment to employee development and professional growth, has enabled the Firm to build a highly qualified and multidisciplinary team, which has been a key factor in supporting the Group's successful international expansion strategy.

Against this backdrop, the key workforce metrics are presented below, in accordance with the classifications described above:

Employees at Year-End by Gender, Age Group and Professional Category														
Gender	2024						Total	2025						Total
	Women			Men				Women			Men			
Age	<30	30-50	>50	<30	30-50	>50		<30	30-50	>50	<30	30-50	>50	
Management Team	0	9	4	0	18	15	46	0	8	4	0	12	17	41
Board Members	0	1	0	0	0	3	4	0	0	1	0	0	3	4
Accounting, Administrative and Other Office Employees	0	4	3	0	7	1	15	0	4	3	0	4	2	13
Other Directors and Managers	0	2	1	0	6	10	19	0	2	0	0	3	11	16
Other Qualified Personnel	0	2	0	0	5	1	8	0	2	0	0	5	1	8

<b>Managers</b>	<b>0</b>	<b>11</b>	<b>1</b>	<b>0</b>	<b>32</b>	<b>8</b>	<b>52</b>	<b>0</b>	<b>15</b>	<b>1</b>	<b>0</b>	<b>34</b>	<b>9</b>	<b>59</b>
Board Members	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accounting, Administrative and Other Office Employees	0	9	1	0	21	6	37	0	12	1	0	22	7	42
Other Directors and Managers	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Qualified Personnel	0	2	0	0	11	2	15	0	3	0	0	12	2	17
<b>Other Employees</b>	<b>41</b>	<b>51</b>	<b>7</b>	<b>56</b>	<b>36</b>	<b>3</b>	<b>194</b>	<b>48</b>	<b>49</b>	<b>8</b>	<b>58</b>	<b>38</b>	<b>2</b>	<b>203</b>
Board Members	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accounting, Administrative and Other Office Employees	36	41	7	37	29	3	153	41	42	8	42	28	2	163
Other Directors and Managers	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Qualified Personnel	5	10	0	19	7	0	41	7	7	0	16	10	0	40
<b>Total</b>	<b>41</b>	<b>71</b>	<b>12</b>	<b>56</b>	<b>86</b>	<b>26</b>	<b>292</b>	<b>48</b>	<b>72</b>	<b>13</b>	<b>58</b>	<b>84</b>	<b>28</b>	<b>303</b>

#### Employees at Year-End by Gender and Country

Country	2024				2025			
	Women	Men	Total	%	Women	Men	Total	%
Germany	18	40	58	19.86%	15	36	51	16.83%
Chile	3	0	3	1.03%	3	0	3	0.99%
Spain	99	120	219	75.00%	110	125	235	77.56%
Mexico	0	0	0	0.00%	1	0	1	0.33%
Luxembourg	0	1	1	0.34%	0	1	1	0.33%
United States	3	6	9	3.08%	3	7	10	3.30%
United Kingdom	1	1	2	0.68%	1	1	2	0.66%
<b>Total</b>	<b>124</b>	<b>168</b>	<b>292</b>	<b>100%</b>	<b>133</b>	<b>170</b>	<b>303</b>	<b>100%</b>

<b>Contracts by Type</b>	<b>2024</b>		<b>2025</b>	
Permanent	278	95.21%	287	94.72%
Temporary	14	4.79%	16	5.28%
<b>Total</b>	<b>292</b>	<b>100%</b>	<b>303</b>	<b>100%</b>

<b>Contracts by Working Day</b>	<b>2024</b>		<b>2025</b>	
Full-time	289	98.97%	299	98.68%
Part-time	3	1.03%	4	1.32%
<b>Total</b>	<b>292</b>	<b>100%</b>	<b>303</b>	<b>100%</b>

### Average Permanent Workforce During the Year by Gender, Age Group and Professional Category

Gender	2024						2025							
	Women			Men			Total	Women			Men			Total
	<30	30-50	>50	<30	30-50	>50		<30	30-50	>50	<30	30-50	>50	
<b>Management Team</b>	<b>0.00</b>	<b>10.97</b>	<b>3.99</b>	<b>0.00</b>	<b>17.95</b>	<b>22.69</b>	<b>55.60</b>	<b>0.00</b>	<b>8.98</b>	<b>5.73</b>	<b>0.00</b>	<b>12.48</b>	<b>23.43</b>	<b>50.62</b>
Board Members	0.00	1.99	0.00	0.00	0.00	4.99	6.98	0.00	0.00	1.99	0.00	0.00	4.99	6.98
Accounting, Administrative and Other Office Employees	0.00	3.99	2.99	0.00	6.98	1.99	15.96	0.00	3.99	2.99	0.00	4.50	2.99	14.48
Other Directors and Managers	0.00	2.99	0.99	0.00	5.98	14.71	24.68	0.00	2.99	0.75	0.00	2.99	14.45	21.18
Other Qualified Personnel	0.00	1.99	0.00	0.00	4.99	1.00	7.98	0.00	1.99	0.00	0.00	4.99	1.00	7.98
<b>Managers</b>	<b>0.00</b>	<b>11.15</b>	<b>1.00</b>	<b>0.00</b>	<b>35.17</b>	<b>10.80</b>	<b>58.12</b>	<b>0.00</b>	<b>16.11</b>	<b>1.00</b>	<b>0.00</b>	<b>37.02</b>	<b>10.97</b>	<b>65.10</b>
Board Members	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounting, Administrative and Other Office Employees	0.00	8.98	1.00	0.00	21.04	7.98	38.99	0.00	12.12	1.00	0.00	22.06	8.98	44.16
Other Directors and Managers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Qualified Personnel	0.00	2.18	0.00	0.00	14.13	2.83	19.13	0.00	3.99	0.00	0.00	14.96	1.99	20.94
<b>Other Employees</b>	<b>39.07</b>	<b>57.57</b>	<b>6.98</b>	<b>49.35</b>	<b>42.07</b>	<b>2.99</b>	<b>198.04</b>	<b>42.03</b>	<b>60.57</b>	<b>7.18</b>	<b>51.45</b>	<b>40.83</b>	<b>1.99</b>	<b>204.06</b>
Board Members	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounting, Administrative and Other Office Employees	31.73	45.52	6.98	28.68	30.33	2.99	146.23	34.55	48.11	7.18	29.60	29.86	1.99	151.30
Other Directors and Managers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Qualified Personnel	7.33	12.05	0.00	20.67	11.75	0.00	51.80	7.48	12.46	0.00	21.85	10.97	0.00	52.76
<b>Total</b>	<b>39.07</b>	<b>79.69</b>	<b>11.96</b>	<b>49.35</b>	<b>95.19</b>	<b>36.48</b>	<b>311.75</b>	<b>42.03</b>	<b>85.66</b>	<b>13.91</b>	<b>51.45</b>	<b>90.33</b>	<b>36.39</b>	<b>319.78</b>

Explanatory note: The table presents the average number of employees who were employed by the Firm during the reporting period. The calculation is based on the number of days each employee was employed by the Group relative to the total number of days in the period. Working hours or employment status (full-time or part-time) are therefore not considered in the calculation.

### Average Number of Temporary Employees During the Year by Gender, Age Group and Professional Category

Gender	2024						2025							
	Women			Men			Total	Women			Men			Total
Age	<30	30-50	>50	<30	30-50	>50		<30	30-50	>50	<30	30-50	>50	
Management Team	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Managers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Employees	2.96	0.00	0.00	7.74	0.20	0.00	10.90	5.56	0.00	0.00	9.26	0.33	0.00	15.16
Board Members	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounting, Administrative and Other Office Employees	2.72	0.00	0.00	6.18	0.20	0.00	9.10	3.81	0.00	0.00	8.29	0.00	0.00	12.10
Other Directors and Managers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Qualified Personnel	0.24	0.00	0.00	1.55	0.00	0.00	1.80	1.76	0.00	0.00	0.97	0.33	0.00	3.06
<b>Total</b>	<b>2.96</b>	<b>0.00</b>	<b>0.00</b>	<b>7.74</b>	<b>0.20</b>	<b>0.00</b>	<b>10.90</b>	<b>5.56</b>	<b>0.00</b>	<b>0.00</b>	<b>9.26</b>	<b>0.33</b>	<b>0.00</b>	<b>15.16</b>

Explanatory note: The table presents the average number of employees who were employed by the Firm during the reporting period. The calculation is based on the number of days each employee was employed by the Group relative to the total number of days in the period. Working hours or employment status (full-time or part-time) are therefore not considered in the calculation.

The increase observed between 2024 and 2025 in the average number of employees on temporary contracts is primarily attributable to a higher volume of recruitment activity in 2025 compared with 2024. This trend is also reflected in the increase in the number of employees at year-end.

In this regard, temporary contracts are largely associated with the recruitment of junior professionals, particularly recent graduates, through early-career and graduate programs. AltamarCAM is firmly committed to attracting and developing young talent, using this type of employment arrangement as an entry pathway to support professional growth and long-term career development within the organisation.

## Average Number of Full-Time Employees During the Year by Gender, Age Group and Professional Category

2024							2025							
Gender	Women			Men			Total	Women			Men			Total
Age	<30	30-50	>50	<30	30-50	>50		<30	30-50	>50	<30	30-50	>50	
<b>Management Team</b>	0.00	10.97	3.74	0.00	17.95	21.94	54.60	0.00	8.98	5.73	0.00	12.48	23.43	50.62
Board Members	0.00	1.99	0.00	0.00	0.00	4.99	6.98	0.00	0.00	1.99	0.00	0.00	4.99	6.98
Accounting, Administrative and Other Office Employees	0.00	3.99	2.99	0.00	6.98	1.99	15.96	0.00	3.99	2.99	0.00	4.50	2.99	14.48
Other Directors and Managers	0.00	2.99	0.75	0.00	5.98	13.96	23.69	0.00	2.99	0.75	0.00	2.99	14.45	21.18
Other Qualified Personnel	0.00	1.99	0.00	0.00	4.99	1.00	7.98	0.00	1.99	0.00	0.00	4.99	1.00	7.98
<b>Managers</b>	<b>0.00</b>	<b>11.15</b>	<b>1.00</b>	<b>0.00</b>	<b>34.17</b>	<b>10.80</b>	<b>57.13</b>	<b>0.00</b>	<b>16.11</b>	<b>1.00</b>	<b>0.00</b>	<b>34.03</b>	<b>10.97</b>	<b>62.11</b>
Board Members	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounting, Administrative and Other Office Employees	0.00	8.98	1.00	0.00	20.05	7.98	38.00	0.00	12.12	1.00	0.00	21.07	8.98	43.16
Other Directors and Managers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Qualified Personnel	0.00	2.18	0.00	0.00	14.13	2.83	19.13	0.00	3.99	0.00	0.00	12.96	1.99	18.95
<b>Other Employees</b>	<b>42.03</b>	<b>56.82</b>	<b>6.98</b>	<b>57.09</b>	<b>42.27</b>	<b>2.99</b>	<b>208.19</b>	<b>46.67</b>	<b>60.57</b>	<b>6.18</b>	<b>60.72</b>	<b>41.16</b>	<b>1.99</b>	<b>217.30</b>
Board Members	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounting, Administrative and Other Office Employees	34.45	44.77	6.98	34.87	30.53	2.99	154.59	38.36	48.11	6.18	37.89	29.86	1.99	162.40
Other Directors and Managers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Qualified Personnel	7.58	12.05	0.00	22.22	11.75	0.00	53.60	8.32	12.46	0.00	22.82	11.30	0.00	54.90
<b>Total</b>	<b>42.03</b>	<b>78.95</b>	<b>11.72</b>	<b>57.09</b>	<b>94.40</b>	<b>35.73</b>	<b>319.92</b>	<b>46.67</b>	<b>85.66</b>	<b>12.91</b>	<b>60.72</b>	<b>87.67</b>	<b>36.39</b>	<b>330.02</b>

Explanatory note: The table presents the average number of full-time employees during the reporting period. The calculation is based on the number of days each employee was employed by the Group relative to the total number of days in the period. The figures therefore reflect average headcount rather than full-time equivalent (FTE) employees.

**Average Number of Part-Time Employees During the Year by Gender, Age Group and Professional Category**

Gender	2024						2025							
	Women			Men			Total	Women			Men			Total
Age	<30	30-50	>50	<30	30-50	>50		<30	30-50	>50	<30	30-50	>50	
<b>Management Team</b>	<b>0.00</b>	<b>0.00</b>	<b>0.25</b>	<b>0.00</b>	<b>0.00</b>	<b>0.75</b>	<b>0.99</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Board Members	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounting, Administrative and Other Office Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Directors and Managers	0.00	0.00	0.25	0.00	0.00	0.75	0.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Qualified Personnel	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Managers</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1.00</b>	<b>0.00</b>	<b>1.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2.99</b>	<b>0.00</b>	<b>2.99</b>
Board Members	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounting, Administrative and Other Office Employees	0.00	0.00	0.00	0.00	1.00	0.00	1.00	0.00	0.00	0.00	0.00	1.00	0.00	1.00
Other Directors and Managers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Qualified Personnel	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.99	0.00	1.99
<b>Other Employees</b>	<b>0.00</b>	<b>0.75</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.75</b>	<b>0.93</b>	<b>0.00</b>	<b>1.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1.92</b>
Board Members	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounting, Administrative and Other Office Employees	0.00	0.75	0.00	0.00	0.00	0.00	0.75	0.00	0.00	1.00	0.00	0.00	0.00	1.00
Other Directors and Managers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Qualified Personnel	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.93	0.00	0.00	0.00	0.00	0.00	0.93
<b>Total</b>	<b>0.00</b>	<b>0.75</b>	<b>0.25</b>	<b>0.00</b>	<b>1.00</b>	<b>0.75</b>	<b>2.74</b>	<b>0.93</b>	<b>0.00</b>	<b>1.00</b>	<b>0.00</b>	<b>2.99</b>	<b>0.00</b>	<b>4.92</b>

Explanatory note: The table presents the average number of part-time employees during the reporting period. The calculation is based on the number of days each employee was employed by the Group relative to the total number of days in the period. The figures therefore reflect average headcount rather than full-time equivalent (FTE) employees.

The increase observed between 2024 and 2025 in the average number of part-time employees is primarily attributable to the higher volume of new hires recorded in 2025.

In this regard, the increase in part-time employment arrangements reflects specific organisational and operational requirements, enabling the Firm to maintain the flexibility needed to support its continued growth and evolving business needs.

## Dismissals by Gender, Age Group and Professional Category

Gender	2024						2025							
	Women			Men			Total	Women			Men			Total
Edad	<30	30-50	>50	<30	30-50	>50		<30	30-50	>50	<30	30-50	>50	
Management Team	0	0	0	0	0	0	0	0	0	0	0	1	0	1
Managers	0	0	0	0	1	1	2	0	0	0	0	1	0	1
Accounting, Administrative and Other Office Employees	0	0	0	0	1	0	1	0	0	0	0	1	0	1
Other Qualified Personnel	0	0	0	0	0	1	1	0	0	0	0	0	0	0
<b>Other Employees</b>	<b>1</b>	<b>2</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>0</b>	<b>6</b>	<b>1</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>4</b>
Accounting, Administrative and Other Office Employees	1	2	0	1	0	0	4	1	2	0	0	1	0	4
Other Qualified Personnel	0	0	0	0	2	0	2	0	0	0	0	0	0	0
<b>Total</b>	<b>1</b>	<b>2</b>	<b>0</b>	<b>1</b>	<b>3</b>	<b>1</b>	<b>8</b>	<b>1</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>6</b>

Regarding compliance with applicable labour legislation, the table below sets out, by country, the number of employees whose employment arrangements are governed by the relevant collective bargaining agreements or equivalent labour regulations.

It is important to note that, both during the reporting year and in previous years, all employees across the Group's offices have been employed in accordance with the applicable legal and regulatory requirements in their respective jurisdictions, resulting in a compliance rate of 100% in all cases.

In Spain, the collective bargaining agreements applicable to the Group's various subsidiaries are the Madrid and Barcelona Offices and Professional Services collective agreements (Convenios Colectivos de Oficinas y Despachos). In the other countries in which the Group operates, employment relationships are governed by the applicable local labour legislation and regulatory frameworks.

This outcome reflects the Firm's strong commitment to respecting labour rights, complying with local and international employment regulations, and promoting fair and equitable working conditions. It also reinforces our commitment to maintaining a working environment that meets the highest standards of compliance, corporate responsibility and ethical business conduct.

Employees Covered by Collective Bargaining Agreements (%) by Country	2024	2025
Spain	75.00%	77.56%
United States	3.08%	3.30%
Germany	19.86%	16.83%
Chile	1.03%	0.99%
Luxembourg	0.34%	0.33%
United Kingdom	0.68%	0.66%
Mexico	0.00%	0.33%
<b>Total</b>	<b>99.99%</b>	<b>100.00%</b>

The information presented in the table highlights the consistent application of the Group's employment practices and its ongoing commitment to ensuring compliance with the applicable labour and regulatory requirements in each country in which it operates.

## 5.2 Professional Development and Career Plan

The Firm believes that talent development and retention are underpinned by effective people management built on four fundamental pillars: alignment of interests and values, opportunities for learning and growth, appropriate compensation and recognition, and a cohesive and stimulating working environment.

To ensure the effective implementation and continuity of these pillars, the Firm has established a **Career Development Framework** that promotes meritocracy, reinforces the value of excellence and encourages long-term professional growth within the organisation. Applicable to all employees throughout every stage of their careers, the framework begins at Analyst level and supports professional progression based on performance, contribution, demonstrated capabilities and the needs of the various business areas. The highest level within this career path is that of Partner. The Talent (People Management) team, together with the Firm's Partners, play a key role in embedding this framework into the day-to-day life of the organisation.

In addition, AltamarCAM Group has implemented a **Performance Management Policy** focused on supporting and developing its people. The primary objective of this policy is to reinforce the principles of excellence and meritocracy while ensuring the continuous assessment of employees' contributions. These principles are intrinsically embedded within all people management procedures and initiatives. Other key formal processes in this area include the following:

- Performance Management: A process through which individual objectives are established for 100% of the global workforce during the first quarter of each year. This process includes a mid-year review and concludes with an annual performance evaluation conducted during December and/or January.
- AltamarCAM Global Talent Review: An annual meeting involving all Partners, during which the performance, potential and level of engagement of professionals with both their work

and the organisation are assessed. During this meeting, individual evaluations carried out by departmental managers are compared and calibrated to ensure a fair, consistent and cross-functional assessment process. The forum also serves to review and validate promotion proposals submitted by team leaders, which are subsequently presented to and approved by the Talent Management Committee.

- Learning and Development Programmes: Initiatives encompassing a broad range of training activities, from practical workshops focused on skills such as communication, innovation, self-awareness and personal development, to technical and specialist training tailored to the requirements of specific roles.
- Group Coaching Programme: During 2025, the Firm introduced a bespoke group coaching programme aimed at a selected group of professionals whose roles involve significant interaction with external stakeholders and/or clients. The programme combined an initial phase of individual coaching with subsequent group sessions, focusing on self-awareness, communication strengths and interpersonal skills. Its objective was to strengthen participants' communication capabilities and ability to influence effectively at the highest levels.

### 5.3 Compensation and Benefits

The Firm has a global remuneration strategy and policy that is fully aligned with the principles of meritocracy and accountability outlined above. The framework encompasses both monetary and non-monetary remuneration, as well as short- and long-term incentive schemes. The policy ensures competitive and equitable compensation, commensurate with each individual's level of responsibility within the organisation and aligned with the contributions made by all professionals. This approach ensures that employees remain engaged with the Firm's performance and the creation of long-term value within their respective roles. In accordance with the Firm's Career Development Framework, professionals who assume greater levels of responsibility become eligible for additional remuneration benefits, thereby establishing a direct link between compensation and the Firm's long-term performance and results.

In addition, the Firm offers a range of complementary benefits as part of its **Total Reward** strategy, including comprehensive private medical insurance, meal and parking allowances, and marriage bonuses. Furthermore, the Firm supplements statutory maternity and paternity benefits provided through the Social Security system up to 100% of gross salary, thereby ensuring continuity of employees' regular income during periods of parental leave. The data for the 2025 financial year, together with comparative figures for previous years, are presented below. These have been prepared using the same calculation methodology established in 2024, based on average total employee remuneration. This approach ensures consistency and comparability of information across reporting periods.

**Average Total Employee Remuneration (€) by Gender, Age and Professional Category (2024)**

2024						
Gender	Women			Men		
Age	<30	30-50	>50	<30	30-50	>50

<b>Management Team</b>	-	345,444.44 €	351,666.67 €	-	379,973.93 €	369,909.22 €
<b>Managers</b>	-	155,453.19 €	NA	-	176,799.26 €	191,861.97 €
<b>Rest of Employees</b>	50,945.74 €	78,304.02 €	69,585.71 €	54,674.32 €	77,580.57 €	78,833.33 €
<b>Total</b>	<b>50,945.74 €</b>	<b>127,590.45 €</b>	<b>152,645.45 €</b>	<b>54,674.32 €</b>	<b>172,930.85 €</b>	<b>274,175.65 €</b>

#### Average Total Employee Remuneration (€) by Gender, Age and Professional Category (2025)

2025						
Gender	Mujeres			Hombres		
Age	<30	30-50	>50	<30	30-50	>50
<b>Management Team</b>	-	391,250.04 €	357,500.00 €	-	383,429.68 €	354,994.77 €
<b>Managers</b>	-	162,965.33 €	NA	-	199,957.99 €	169,782.75 €
<b>Rest of Employees</b>	40,465.49 €	88,943.90 €	58,065.74 €	42,654.60 €	87,393.09 €	77,499.98 €
<b>Total</b>	<b>40,465.49 €</b>	<b>137,954.60 €</b>	<b>157,040.46 €</b>	<b>42,654.60 €</b>	<b>170,168.36 €</b>	<b>272,702.26 €</b>

Explanatory note: The information presented in the table differs from the “Personnel Expenses” section of the annual financial statements because the Non-Financial Information Statement is prepared on a cash basis rather than an accrual basis. Accordingly, the table reflects the remuneration received by employees during the reporting period. Furthermore, the table does not include long-term incentive schemes linked to value creation or carried interest arrangements associated with AltamarCAM funds, as these would need to be allocated over the relevant value-generation period, depending on the specific arrangement, in order to produce comparable annual figures. Regarding the “Women – Managers – Over 50” information segment, the data has not been disclosed for confidentiality reasons, as there is only one employee within this category. Accordingly, the figure is reported as “N/A”. By contrast, fields marked with a “-” indicate that there were no employees within the relevant category during the reporting period and, therefore, no remuneration data is available.

Average Total Remuneration of Executive Directors	2024	2025
<b>Men</b>	281,250.00 €	281,250.00 €
<b>Women</b>	NA	NA

Explanatory note: The information presented in the table differs from the “Remuneration of the Board of Directors and Senior Management” section of the annual financial statements because the Non-Financial Information Statement is prepared on a cash basis rather than an accrual basis. Accordingly, the table reflects the remuneration actually received during the reporting period. Furthermore, the table does not include long-term incentive schemes linked to value creation or carried interest arrangements associated with AltamarCAM funds, as these would need to be allocated over the relevant value-generation period, depending on the specific arrangement, in order to produce comparable annual figures. With regard to the “Women” category, although Altamar CAM Partners S.L., the holding company of the AltamarCAM Group, has female representation on the Board of Directors of the Parent Company, it does not currently have any female Executive Directors. Finally, in relation to the “Remuneration of the Board of Directors and Senior Management” section, subsection (d), there are no members of Senior Management who are not also members of the Board of Directors of the Parent Company.

#### Gender Pay Gap by Employee Category

	2024			2025		
	Women	Men	% Gap	Women	Men	% Gap
<b>Management Team</b>	347,000.00 €	375,462.17 €	7.58%	380,000.02 €	365,931.27 €	-3.84%

<b>Managers</b>	153,915.42 €	179,889.04 €	14.44%	161,967.50 €	193,642.24 €	16.36%
<b>Rest of Employees</b>	67,680.21 €	66,963.39 €	-1.07%	64,429.72 €	60,713.31 €	-6.12%

Explanatory note: The gender pay gap has been calculated using the following formula: [(Average salary of men - Average salary of women) / Average salary of men] \* 100. This formula provides a percentage figure representing the difference between the average salaries of men and women within the professional classification under analysis. It does not include 1% of employees since they hold positions in which both sexes are not represented. In so far as the gap in the management team is concerned, the representation of both sexes is important to highlight, since 25% are women and 75% are men. The management team is considered to include the Executive Chairman, the Global CEO and the members of the Strategic Committee, which are the most senior positions and of greatest responsibility in the Firm. Regarding the pay gap, the information corresponding to fiscal year 2024 has been restated, as, following a review of the calculation performed, the correct figure should be 7.58% instead of the 10.97% previously reported.

During the reporting period, the gender pay gap decreased, reflecting the organisation's strong commitment to pay equity. The consistent application of objective criteria and a heightened focus on fairness and equal treatment have contributed to further reducing salary differentials.

This development reflects the continued strengthening of an organisational culture founded on equal treatment and equal opportunities. Each year, the **Talent Management Committee** (a committee delegated by the Board of Directors) conducts a comprehensive review of pay equity between men and women across all professional categories, levels of responsibility and departments. This process ensures the maintenance of appropriate pay equity across the organisation, whereby remuneration and career development opportunities are based exclusively on meritocratic principles, irrespective of gender, ethnicity or any other diversity-related characteristic.

As a result of these policies and practices, AltamarCAM Group is proud to maintain a consistently low gender pay gap across all professional categories analysed, demonstrating its ongoing commitment to its people. This commitment is reviewed and reaffirmed annually by the Firm.

## 5.4 Training

AltamarCAM Group promotes a comprehensive approach to employee development, encompassing both the technical and functional skills required for each role or department, as well as the reinforcement of the Firm's core values, including leadership capabilities, effective communication skills and teamwork.

Each year, the Talent department presents to the Talent Management Committee a review of compliance with the training activities completed during the year just ended, together with the proposed **Annual Training Plan** for the following year. This process ensures comprehensive monitoring of all training undertaken, with particular emphasis on mandatory training for employees subject to MiFID and FCA<sup>12</sup> continuing professional development requirements. It also includes the presentation of the training programs agreed with the various business areas for the coming year.

The Annual Training Plan is a comprehensive program that brings together contributions from a range of departments, including Talent, Compliance, Risk Management, ESG and IT, among others. It provides a structured and thorough framework designed to address the Firm's evolving training needs on an annual basis.

<sup>12</sup> Markets in Financial Instruments Directive (MiFID) and the Financial Conduct Authority (FCA).

One of the flagship initiatives within the Annual Training Plan is the cross-functional internal training program, the **AltamarCAM Training Program**, which aims to provide employees with in-depth knowledge of the Firm's asset management activities, investment strategies and business lines, as well as investor relationship management.

To provide employees with greater flexibility and accessibility when completing the training programs relevant to their roles, the Firm continues to utilise the e-learning platform introduced on the AltamarCAM intranet last year. The platform facilitates both mandatory and optional training, including programs covering Compliance, Risk Management and ESG topics, among others.

A summary of the training hours completed by employees during the reporting period is presented below:

<b>Training Hours</b>	<b>2024</b>	<b>2025</b>
<b>Management Team</b>	<b>186.83</b>	<b>371.40</b>
Board Members	40.45	64.95
Accounting, Administrative and Other Office Employees	87.82	126.73
Other Directors and Managers	32.69	140.45
Other Qualified Personnel	25.87	39.27
<b>Managers</b>	<b>299.87</b>	<b>909.45</b>
Board Members	0.00	0.00
Accounting, Administrative and Other Office Employees	257.50	418.51
Other Directors and Managers	0.00	0.00
Other Qualified Personnel	42.37	490.94
<b>Other Employees</b>	<b>2,649.44</b>	<b>2,682.77</b>
Board Members	0.00	0.00
Accounting, Administrative and Other Office Employees	2,286.92	2,193.26
Other Directors and Managers	0.00	0.00
Other Qualified Personnel	362.52	489.51
<b>Total</b>	<b>3,136.14</b>	<b>3,963.63</b>

The increase recorded in training hours is attributable to the improvements implemented in the Group's internal systems, which now allow for more effective management and a precise and detailed record of the training received by employees.

## **5.5 Organisation of Working Time and Flexibility Policies**

To support the integration of work, personal life and family responsibilities, AltamarCAM Group promotes a culture based on trust and accountability, implementing a flexible working model that enables remote working while offering flexibility in working hours and weekly schedules. In addition,

open and transparent communication between department heads and team members is actively encouraged to foster flexibility while also establishing clear expectations regarding working hours and availability outside of those hours.

Globally, employees operate within a general working schedule from Monday to Friday, typically between 9:00 a.m. and 7:00 p.m., including a designated lunch break. However, working arrangements may vary, and flexibility is provided to accommodate local and organisational requirements.

Regarding the remote working policy, employees in the German office are entitled to two remote working days of their choice, subject to prior coordination with their departmental manager. In the New York office, two fixed remote working days—Thursday and Friday—apply to all employees. In the Chile and Spain offices, employees are entitled to one remote working day per week, the allocation of which is agreed with the relevant departmental manager.

The Firm also has a **Digital Disconnection Policy**, approved in 2023 by the Talent Management Committee, which aims to promote a healthy balance between employees' professional and personal lives by ensuring that individuals have adequate time to rest and disconnect from work-related responsibilities. AltamarCAM Group recognises the importance of contributing to the overall wellbeing of its employees. Outside established working hours, the right to digital disconnection prevails, ensuring that employees' rest periods, leave entitlements, holidays, and personal and family privacy are respected. Furthermore, the Firm actively encourages employees to make full use of maternity and paternity leave arrangements, ensuring that they have the time and support required during significant life events.

Since the introduction of Royal Decree-Law 8/2019 on Working Time Recording, the Firm has implemented a range of measures to ensure compliance across its Barcelona and Madrid offices. In this regard, the Firm continues to use the same user-friendly digital application to record and monitor working hours. The absenteeism hours recorded during the reporting year, together with comparative data for the previous year, are presented below. These figures have been segmented and classified by office location to provide a detailed and comparative analysis of absenteeism trends across the organisation.

The breakdown of these hours enables the Firm to assess potential trends, identify areas for improvement and strengthen initiatives aimed at optimising attendance management. Moreover, this information plays an important role in supporting decision-making relating to employee well-being, productivity and regulatory compliance across the business.

Recorded Absence Hours	2024	2025
<b>Total absence hours</b>	<b>3,088</b>	<b>7,584</b>

Explanatory note: To calculate absenteeism hours, absences due to accidents and illness are included. In accordance with the GRI Standards, the term "absent worker" excludes authorised absences such as annual leave, study leave, maternity or paternity leave, and personal leave days.

During 2025, an increase in absenteeism levels was recorded compared to 2024. This increase was mainly attributable to isolated cases of long-term sick leave registered throughout the reporting period, which led to a higher total volume of absenteeism hours. Furthermore, this situation is considered temporary in nature and does not represent a structural or permanent change in the organisation's absenteeism levels.

## 5.6 Social Relationships

AltamarCAM Group believes that constructive and transparent dialogue between the Firm and its employees not only strengthens a sense of belonging and commitment but also facilitates collaboration and the joint resolution of challenges. In this context, a range of practices has been put in place, such as quarterly information meetings, including Town Halls, and the distribution of monthly newsletters, designed to encourage the regular exchange of up-to-date information, with particular emphasis on the Firm's most recent milestones and events, Talent processes and initiatives, ESG matters and the AltamarCAM Foundation. The Firm firmly believes that the exchange of ideas, suggestions and concerns among all members of AltamarCAM Group is essential to the success and effective functioning of employment relations.

During Town Halls, the main topics presented include financial results, objectives achieved and developments affecting the Firm as a whole, among others. These global meetings have become a vital component of the internal communications strategy, ensuring that all employees feel informed and involved in the direction the Group is taking. Likewise, Partner meetings are also held exclusively for the Firm's most senior team, where key business initiatives, financial updates and relevant people management matters are shared. In addition, approximately every two to three years, the AltamarCAM global team takes part in an offsite, consisting of a two- to three-day trip during which business updates are discussed, external speakers are invited and team-building activities are organised to foster cohesion.

Building on the initiative launched to mark the Firm's 20th anniversary, the values campaign introduced in September 2024 continued throughout 2025. This campaign aims to recognise the values that not only underpin AltamarCAM but have also been nurtured over the years as a distinctive way of working, contributing to the consolidation of the Firm's culture.

The Firm takes pride in ensuring that the behaviours guiding its day-to-day operations are clearly demonstrated and highly valued. To this end, it continues to use the in-house platform implemented the previous year, which enables feedback sharing among all employees through the nomination of those professionals who best embody these values, in accordance with the categories set out below.

1. Smooth Operator Medal: Awarded for handling challenges with composure and elegance, while maintaining high standards of performance even under pressure.
2. The Extra Mile: Recognition for exceeding expectations by delivering exceptional service and building strong, lasting relationships.
3. Team Spirit: Awarded to the individual who stands out for their unwavering support for colleagues, fostering collaboration and maintaining a consistently positive attitude.
4. High Five Champion: Granted to the person who celebrates colleagues' achievements, promoting a culture of mutual support and team closeness.
5. Creative Genius: Recognition for contributing innovative solutions and consistently working with a long-term strategic vision.
6. Zen Master: Awarded to the person who embodies responsibility, conveys calm and helps create a balanced and harmonious environment.
7. Inclusion Infuser: For the individual who promotes inclusion on a day-to-day basis, embraces different perspectives, encourages participation and ensures that everyone feels part of the team.

8. Sunshine Award: Granted to the person who radiates positivity, enthusiasm and loyalty, strengthening team spirit.

## **5.7 Occupational Health and Safety**

For the management of occupational health and safety, the Firm engages an external occupational risk prevention service, which conducts an annual assessment of workstations, including on-site inspections of facilities and verification of their suitability. In addition, all new employees are required to complete mandatory online training on occupational health and safety matters.

The Firm also provides its employees with comprehensive private medical insurance.

With regard to workplace health and safety, it is noteworthy that no workplace accidents occurred in any of the Firm's offices during the 2025 financial year. However, one commuting accident (in itinere) was recorded during the year. Due to its nature, this incident is not classified as a workplace accident for the purposes of accident rate indicators. Similarly, no incidents of this kind were recorded during the 2023 or 2024 financial years. As a result, both the frequency rate and the severity rate were zero across all three reporting periods.

This outcome reflects the Firm's commitment to safeguarding the wellbeing of its employees and ensuring compliance with all applicable occupational health and safety regulations. Established safety measures have remained in place throughout the period, including emergency response protocols and the continuous monitoring of working conditions to minimise potential risks.

The absence of workplace accidents during these reporting periods demonstrates the effectiveness of the Firm's prevention policies and the shared responsibility embraced by both the organisation and its employees in maintaining a safe and healthy working environment.



## 06 DIVERSITY AND INCLUSION

### 6.1 Respect for Diversity and Equal Treatment and Opportunities

AltamarCAM Group is firmly committed to fostering a respectful, inclusive and supportive workplace, ensuring that all employees can develop and succeed based on their contribution, performance and demonstrated capabilities. In line with this commitment, the Firm adopts a management approach that embeds these principles across its human capital policies, practices and decision-making processes.

As part of its commitment to this area, AltamarCAM approved its **Diversity, Equality and Inclusion Policy** in 2023. This policy, which forms part of the Group's broader sustainability and talent management framework, provides strategic guidance and establishes the principles and actions to be implemented in relation to diversity, equal treatment and inclusion across all areas of the business.

In addition, during 2024, an Equality Plan was approved for the three AltamarCAM Group entities referred to above. However, the principles, guidelines and best practices set out therein are applied consistently across all the Firm's locations, ensuring the maintenance of a common culture throughout the organisation. Another key document is the Group's **Anti-Harassment Protocol**, approved in 2023, which reflects the Firm's zero-tolerance approach to any form of harassment or conduct that may infringe employees' fundamental rights. The protocol establishes clear procedures for the prevention of and response to sexual harassment, discrimination based on sex, sexual orientation, gender identity or gender expression, and any other form of discrimination or violence in the workplace.

As part of its ongoing efforts to strengthen diversity, equality and inclusion practices, the Firm delivered mandatory training to all employees on these topics. The training, provided by a specialist external provider, consisted of two sessions of two and a half hours each.

The initiative was very positively received by employees and contributed to further strengthening awareness and reinforcing the organisation's commitment to diversity, equality and inclusion.

To ensure that the principles established in these policies are effectively implemented, the Firm applies specific measures throughout the entire talent management cycle, including recruitment, promotion, retention, training and other decision-making processes.

In particular, regarding the recruitment and hiring of new professionals, AltamarCAM undertakes specific actions to attract a diverse pool of candidates and to ensure fairness throughout every stage of the recruitment process, avoiding any form of bias or discrimination in selection criteria. All candidates are assessed based on their professional background, previous experience, knowledge and

ability to perform the role for which they are applying. Consideration is also given to their alignment with the values and corporate culture of AltamarCAM Group.

With respect to employee performance management, annual appraisal and promotion processes are based on objective information provided by direct managers, together with input from the partners responsible for each business line and/or department. These assessments are subsequently calibrated and reviewed collectively by all partners as part of the Firm's global Talent Review process. In addition to the overall performance assessment, promotion decisions are examined in depth and awarded to individuals who not only possess the required level of experience, but who also demonstrate outstanding performance and the capabilities necessary to manage increasingly complex matters and decision-making responsibilities.

In relation to diversity, it is important to highlight that, as a Group operating in an increasingly competitive international environment, excellence in this area extends far beyond an ethical obligation; it is a key driver of the Group's competitiveness. Accordingly, diversity—understood in its broadest sense, encompassing gender, age, experience and cultural background—is fully integrated into the Firm's day-to-day activities.

In particular, the Group continues to achieve strong results in both generational and gender diversity. At the end of the reporting period, AltamarCAM Group employed 133 women, a figure above sector averages, and 106 professionals under the age of 30.

Finally, at an industry level, the Firm is a sponsor of Level20, an organisation dedicated to promoting gender diversity and female leadership within the Private Equity sector. The Firm has Level20 representatives in both Spain and the United Kingdom and has actively collaborated with the Spanish Level20 Council.

## **6.2 Employees with Disabilities and Universal Accessibility Measures**

The AltamarCAM Group firmly believes in the importance of providing opportunities for people with disabilities and supporting their integration into the labour market. During the 2025 financial year, the AltamarCAM Foundation has continued making donations to associations dedicated to disability, in line with the commitment the Group maintains towards this cause. These actions reflect the willingness to contribute actively to the wellbeing and development of people with disabilities.

Equally, throughout the 2025 financial year, and in pursuit of meeting the legally established disability employment quota, the Group has made meaningful progress in this area — identifying associations with which it will collaborate actively and continuing to raise awareness of this issue across its workforce.

At the close of the 2025 financial year, the firm employs one person with a disability, compared with none in 2024, demonstrating a tangible step forward in meeting this obligation. With respect to other Group companies subject to the same requirements, the application for the certificate of exceptionality provided for under applicable legislation is currently being processed and remains ongoing; this process will continue to develop over the coming months. At the date of this report, the Group has yet to obtain the relevant certificates; nevertheless, AltamarCAM is actively working to fulfil its obligations and strengthen its position as a responsible firm.

In addition, the Group remains committed to designing and launching a dedicated employment integration program for people with disabilities, with the aim of fostering their inclusion in the workplace and enriching the organisation's diversity.

The Firm is committed to continuing to introduce concrete, sustainable measures that promote an ever more inclusive working environment.

Regarding universal accessibility, all buildings in which the Group operates its offices — owned by third parties — have appropriate measures in place to ensure accessibility for people with disabilities, in full compliance with the applicable regulations across all countries in which we operate.

Finally, the Firm addresses any specific requirements arising from employees with physical limitations or disabilities on an individual basis, adapting workstations as needed to ensure effective professional performance.



## 07 HUMAN RIGHTS

Since its establishment, AltamarCAM Group has been guided by a corporate culture that places people's wellbeing at the core of its values and regards respect for human rights as one of its fundamental pillars. In this regard, the Group is firmly committed to ensuring the strictest compliance with these principles through formal procedures and practices that foster respect, dignity and equality for all individuals, both within and beyond the Firm.

The Firm's procedures are aligned with the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the United Nations Sustainable Development Goals. AltamarCAM Group is also a signatory to the UN PRI Advance Initiative; a programme aimed at advancing the integration of human rights within businesses by encouraging greater investor engagement. In addition, the Group adheres to the core conventions of the International Labour Organization (ILO) concerning freedom of association and the right to collective bargaining.

Among the Firm's key policies is the **Code of Ethics**, which specifically addresses critical human rights issues such as the prevention of forced labour and child labour, thereby ensuring that its labour practices are ethical and respectful. The **ESG Policy**, which sets out the Group's sustainability framework, makes explicit reference to the Firm's commitment and responsibility to defend and respect the human rights recognised internationally by the United Nations. It also incorporates SDG 5 (Gender Equality) and SDG 8 (Decent Work and Economic Growth) as part of its framework for action.

At AltamarCAM, non-discrimination is a fundamental principle embedded in internal policies such as the **Diversity, Equality and Inclusion Policy**. As part of this commitment, the Firm promotes an inclusive and respectful working environment in which no form of discrimination, harassment or bias is tolerated. Equal opportunities are promoted for all, ensuring that practices and decisions are based on respect and fairness. Accordingly, the legal requirements relating to the abolition of discrimination in employment and the abolition of child labour are considered non-material in this context, as the Firm's offices are located in countries with robust regulatory frameworks that guarantee equal opportunities and prohibit workplace discrimination.

As part of its commitment to promoting human rights in the business environment, AltamarCAM Madrid hosted a LabS Human Rights session during the 2025 financial year, an initiative promoted by Fundación SERES and CONESE. This event brought together a range of participants with the aim of

reflecting on current trends, regulatory challenges and best practices in the field of business and human rights, fostering dialogue and knowledge sharing around the effective integration of these principles into corporate activities.

In addition, the Group's **Exclusion Policy** establishes a strict zero-tolerance principle in relation to participation in investments or potential capital allocations to any activity or company that has committed a material breach of United Nations conventions and declarations relating to human rights, including child labour, human trafficking and labour legislation.

With regard to investment analysis, in addition to the policies mentioned above, the Firm periodically collects human rights-related information through the ESG DDQ. This information-gathering process is key to improving the understanding of portfolio companies, with a particular focus on these matters, and to promoting alignment between their standards and those of the Group.

Finally, it should be noted that, to date, AltamarCAM Group has not received any complaints relating to human rights violations, which demonstrates the effectiveness of the policies and practices implemented.



## 08 ETHICS AND INTEGRITY

### 8.1 Anti-Corruption and Anti-Bribery

The Firm promotes a prevention-focused culture founded on a principle of zero tolerance towards any form of corruption, fraud or other unlawful conduct. This strong commitment is supported by a robust control framework that includes, among other measures, detailed policies and procedures, employee training programmes, and reporting and accountability mechanisms.

The AltamarCAM Group **Code of Ethics** sets out the principles, values and standards of conduct expected of all employees in the performance of their duties. It establishes clear guidelines that reflect the organisation's commitment to legality, transparency and ethical behaviour, with the objective of preventing unlawful conduct and actions that may be contrary to applicable laws, regulations or the Firm's internal policies. The Code of Ethics also incorporates the Group's **Anti-Corruption Policy** within its provisions governing relationships with third parties, public authorities and political parties, reinforcing the principles of cooperation, integrity and transparency in these interactions.

Accordingly, all dealings with public authorities, regulators and government bodies must be conducted in a spirit of cooperation, transparency and openness. Any activity that could be construed as improper influence or influence peddling is strictly prohibited, particularly where such actions seek to influence public officials in order to obtain an advantage or avoid a loss. AltamarCAM Group requires employees to notify the Compliance and Risk Management Unit, through the ARIC digital platform, of any interactions with public authorities, unless such interactions form part of routine business activities. Similarly, any official request, enquiry or communication relating to the Firm must be reported to the Compliance and Risk Management Unit.

In addition, all employees receive a copy of the Code of Ethics upon joining AltamarCAM Group and are provided with training on its contents and the obligations it imposes. Furthermore, all employees receive annual reminders and awareness training regarding the requirements of the Code of Ethics, including expected standards of conduct in relation to corruption risks and the prevention of criminal offences.

The **Criminal Risk Prevention and Detection Policy and Manual** further reinforce the Group's commitment to the continuous monitoring, prevention and sanctioning of fraudulent acts and misconduct. These documents also support the maintenance of effective communication and awareness mechanisms for stakeholders and contribute to the development of a corporate culture founded on ethics, integrity and honesty.

AltamarCAM Group also maintains an **Anti-Money Laundering and Counter-Terrorist Financing Manual**, which sets out all obligations arising under Spanish Law 10/2010 of 28 April on the Prevention of Money Laundering and Terrorist Financing, together with any other applicable regulations in this area. The framework includes mandatory annual training for all Group employees, covering the concepts, responsibilities and procedures applicable to the regulated entities within the Group.

Finally, in order to safeguard integrity and transparency across its operations, the Group maintains an independent **Whistleblowing Channel**. This channel is available for the anonymous reporting of potential practices or behaviours that may be contrary to the Internal Code of Conduct, the Code of Ethics, applicable laws and regulations, or the provisions set out in the Criminal Risk Prevention and Detection Manual. During the 2025 financial year, no reports or complaints relating to corruption, bribery or money laundering were received.

## 8.2 Cybersecurity

Within AltamarCAM Group's cybersecurity framework, the Firm maintains an Information Security Management System (ISMS) certified in accordance with the ISO/IEC 27001 standard, ensuring a structured, risk-based approach that is subject to regular external audits.

This cybersecurity framework provides comprehensive coverage of the Group's technological and operational environment and includes formal information security policies, vulnerability management processes, access controls based on the principles of least privilege and segregation of duties, strong authentication mechanisms, encryption and secure data storage practices, backup and recovery strategies, and the management of corporate devices, mobile devices and Bring Your Own Device (BYOD) arrangements.

The cybersecurity function operates within a clearly defined governance framework, with oversight at senior management level and a designated Information Security Officer whose responsibilities are formally established and aligned with the requirements of the European Digital Operational Resilience Act (DORA).

The Firm has adopted a Zero Trust security model and conducts annual independent security assessments and testing of its systems. Findings are subject to formal monitoring, remediation plans are implemented where required, and security controls are reviewed on a periodic basis. This approach supports the continuous strengthening of the Firm's resilience and responsiveness to the evolving threat landscape and regulatory environment, integrating technical, organisational and physical controls within a defence-in-depth strategy.



## 09 SOCIETY

### 9.1 Impact on Society Through the AltamarCAM Foundation

The AltamarCAM Foundation is a non-profit organisation established by AltamarCAM Group with the ultimate purpose of contributing to societal progress and embodying the values that have shaped the Firm's culture since its inception. The Foundation's programs and activities are primarily focused on health and education initiatives, reflecting its commitment to generating positive social impact while leveraging the expertise, capabilities and engagement of the AltamarCAM team. These projects and programs are made possible through the financial contributions of the Firm, its Partners and its employees. The Foundation's activities are guided by the principles and framework established in the **AltamarCAM Foundation Policy**.

Working closely with a broad range of stakeholders—including members of the Board, Partners and employees—and demonstrating a strong commitment to the communities in which the Firm operates, the Foundation seeks to drive positive change and improve the quality of life of vulnerable individuals, including those affected by socio-economic disadvantage, disability, or physical, mental and/or sensory health conditions. In doing so, it contributes to the development of a more inclusive society that is responsive to the needs of its most vulnerable members.

In line with these objectives, the Foundation's Board of Trustees (comprising predominantly members of the Firm's Board of Directors) has approved a framework that prioritises support for projects demonstrating the following characteristics: innovation, sustainability, impact on disadvantaged groups, excellence, participation and impact measurement.

The Foundation also seeks to strengthen awareness of, and engagement with, the Firm's values across its teams through the projects it supports. During 2025, its social impact increased significantly, supported by the effective deployment of the Firm's human, financial, relational and organisational resources. This achievement was made possible through the creation of volunteering and participation opportunities for employees and their families, focused on activities carefully selected in accordance with the priority action criteria established by the Foundation's Policy.

The high level of participation—with more than 80% of employees taking part in at least one Foundation activity each year—reflects the strong culture that characterises the Firm, as well as the commitment, values and sense of purpose shared by the individuals who make up AltamarCAM Group.

In addition, the Foundation channels the annual contributions of the Firm, its Partners and employees to institutions with significant social and cultural impact in Spain, including the Princess of Asturias Foundation and the Friends of the Prado Museum Foundation.

Corporate volunteering continues to be a cornerstone of the Foundation's social impact strategy. During the reporting period, approximately 450 volunteering hours were recorded, involving 87 unique volunteers, of whom 46 participated for the first time. The Foundation also maintained high levels of repeat participation and volunteer satisfaction, achieving the indicators established within its Theory of Change framework. In the field of **education**, the Foundation continued to support initiatives aimed at promoting social inclusion and employability among individuals at different stages of life, from childhood through to adulthood. During 2025, projects were carried out in collaboration with organisations including Fundación Tajamar, Fundación Junior Achievement, Fundación EXIT, Fundación Integra, Literacy Partners (New York), daleProfe (Chile) and Fundación Khanimambo (Mozambique). These initiatives reached hundreds of direct beneficiaries and **achieved 100% of the impact indicators** established for projects operating under renewed partnership agreements.

In the area of health and wellbeing, the Foundation continued to support projects designed to improve the quality of life of vulnerable groups. These initiatives also incorporated inclusive sporting activities and programmes aimed at promoting equal opportunities, both nationally and internationally, through the Group's network of offices.

The Foundation further strengthened its commitment to impact investing and venture philanthropy during the year, consolidating its role as a founding partner of the Impact Foundations Fund and supporting new funding rounds and capital commitments aimed at fostering business initiatives capable of delivering both significant social impact and long-term financial sustainability.

In parallel, throughout 2025 the Foundation expanded its activities focused on awareness-raising and knowledge generation. Notable initiatives included the publication and presentation of the report "Foundations and Impact Investing", which received extensive coverage in specialist media and sector forums, as well as the launch of the AltamarCAM Foundation Award for the Best Undergraduate Dissertation, designed to promote academic excellence and advance knowledge in the field of impact investing and social impact.

## **9.2 Membership Activities and Contributions to Foundations and Non-Profit Organisations**

The activities of the AltamarCAM Foundation are primarily carried out through partnerships with organisations selected via public calls for proposals, based on rigorous and transparent criteria that are formally documented and approved by the Foundation's Board of Trustees.

In addition, the Foundation maintains a network of "Partner Organisations" (Red de Entidades Amigas), which it supports on an ad hoc basis through financial contributions as well as awareness-raising initiatives, fundraising activities, mentoring and advisory support. These collaborations enable the Foundation to extend its social impact and strengthen relationships with organisations whose objectives are aligned with its mission and values.

Contributions to Foundations	2024	2025
<b>Total Contributions to Foundations</b>	<b>235,800.00 €</b>	<b>276,880.00 €</b>
Fundación AltamarCAM	225,000.00 €	253,700.00 €
AltamarCAM's contribution to Fundación Reforest Project	2,500.00 €	-
AltamarCAM's contribution to Fundación SERES Sociedad y Empresa Responsable	8,300.00 €	8,300.00 €
Apadrina un olivo.org		1,320.00 €
Fundación Pequeños Pasos		1,560.00 €
Fundación Privada Montseny		12,000.00 €

**Explanatory note:** The information presented in this report has been revised in respect of the previous reporting period to reflect a correction to the 2023 figures. As part of this review, the contribution made to Fundación SERES has been reclassified, as it was incorrectly included in the 2023 report under the category of "Membership Contributions". This adjustment has been made to ensure the accuracy and comparability of the information disclosed.

Beyond the contributions made by the Foundation and the Group to other foundations, the Firm is an active member of several leading sustainability initiatives and industry associations. These organisations play an important role in promoting sustainable best practices, facilitating knowledge-sharing and encouraging the adoption of responsible business and investment practices. They also foster collaborative working groups that develop innovative and effective solutions to emerging sustainability challenges. In addition, many of these organisations actively promote diversity, inclusion and equity within their respective areas of influence.

This commitment has played a significant role in enabling AltamarCAM Group to effectively communicate its perspectives and priorities to society, the investment industry and both national and European institutions. Furthermore, participation in these initiatives enhances the visibility of the Group's sustainability efforts, reinforces its commitment to responsible investment, provides access to shared market data and insights, and strengthens the Group's ESG network and stakeholder relationships.

### 9.3 Responsible Procurement and Supplier Management

AltamarCAM Group has established specific procedures governing the procurement of goods and services through its Supplier Manual, which was updated in 2025 to align with the new supplier assessment platform adopted by the Firm. The updated Manual has been designed to address evolving regulatory requirements, particularly those arising from the Digital Operational Resilience Act (DORA), while also incorporating the assessment of environmental, social, diversity and inclusion considerations into supplier selection and ongoing supplier relationships.

In addition to strengthening financial oversight, the supplier due diligence process is intended to provide a more comprehensive understanding of prospective suppliers with whom the Firm may establish a business relationship. Through this process, the Group gathers information relating to suppliers' business continuity arrangements, security measures, data protection practices, cybersecurity controls and sustainability-related policies and practices.

Throughout 2025, the Group continued to work on the implementation of a centralised supplier management platform designed to consolidate all information relating to suppliers. Through this

platform, suppliers will be subject to a structured risk assessment process covering sustainability, data protection, compliance and cybersecurity risks, as well as an overall risk rating. These assessments will form part of the supplier approval process and will support informed decision-making regarding supplier onboarding and oversight.

The framework established by the Group also provides for the ongoing monitoring of supplier contracts through the platform, ensuring that relevant documentation and information remain up to date and are subject to periodic review and control procedures.

Finally, it should be noted that the AltamarCAM Group **Code of Ethics** establishes specific principles governing relationships with suppliers. The Code provides that, when outsourcing services, the Firm must ensure a competitive procurement process based on equal opportunities for all participants and conducted in accordance with the provisions of the Supplier Manual.

## 9.4 Clients

One of AltamarCAM Group's key priorities is to maintain and strengthen the trust of its clients by building long-term relationships that enable a deep understanding of their objectives and needs, while delivering tailored solutions and long-term value. This is achieved through active dialogue and clear, transparent communication regarding the Firm's progress and achievements, as well as the performance of the funds and investment products in which clients invest. In this regard, the Investor Relations team has developed a service model whose primary objective is to provide each investor with an integrated and tailored experience based on trust, transparency, commitment and alignment of interests.

Complementing this approach, the investment team is focused on generating strong investment performance in line with clients' objectives. The team benefits from extensive experience and a well-established track record in the financial markets, supporting the Group's commitment to delivering excellence in service and achieving strong investment outcomes.

The integration of ESG considerations across all activities undertaken by AltamarCAM Group is an essential component of this philosophy and underpins the Firm's positioning as a responsible investor. Accordingly, the Firm is committed to communicating its ESG objectives and practices through the various reports and disclosures it publishes. This commitment to transparency has been further reinforced by sustainability-related regulations, which have significantly increased reporting expectations and introduced new disclosure requirements affecting both the corporate and investment activities of the Group's various entities. In response to this evolving and increasingly demanding regulatory environment, the Firm has continued to strengthen its ESG management and reporting processes in recent years.

To support communication with clients and other stakeholders, AltamarCAM Group maintains a range of communication channels, including:

- The Firm's website, which provides comprehensive information about the organisation, including details of its products and services, history, values, leadership team, news and events, as well as contact information and career opportunities.
- The Investor Portal, through which investors are provided with relevant information regarding their investments.

- Regular meetings with investors, including the Annual Investors' Meeting and participation in Supervisory Committees.
- The corporate newsletter, distributed periodically to investors and other stakeholders, providing updates on market developments and Firm-related news.
- Social media platforms, through which the Firm maintains an active presence, engages with stakeholders, shares relevant content and promotes important events and announcements.
- The Group's Client Service Department (Servicio de Atención al Cliente – SAC), which is responsible for handling and resolving complaints and claims submitted by clients in relation to their legally recognised rights and interests. The SAC is headed by a designated Client Service Officer appointed by the Board of Directors.
- The Firm's Whistleblowing Channel, available through the Firm's website, which enables the prompt and confidential reporting of breaches, irregularities or misconduct affecting AltamarCAM Group or any of its members.

Clients may submit complaints to the Client Service Department where they consider that they have been subject to negligent, improper or unlawful treatment. Complaints and claims may be submitted either directly or through an authorised representative, in paper format or through electronic, digital or telematic means, provided that such methods allow documents to be read, printed and retained, and comply with the requirements established under Spanish Law 59/2003 of 19 December on Electronic Signatures and its implementing regulations.

During the 2025 financial year, one complaint was received through the Client Service Department and was subsequently resolved. The complaint was submitted in relation to Altamar Private Equity SGIC, S.A.U. and concerned the management and performance of one of its funds, specifically about forthcoming distributions and capital calls.

<b>Complaints Received via SAC</b>	<b>2024</b>	<b>2025</b>
Number of Complaints Received	2	1

The submission of a complaint or claim by a client to the Service must be made within a period of two years from the date on which the client became aware of the facts giving rise to the complaint or claim.

The Service shall have a period of two months, from the date of submission of the complaint or claim, in which to issue its ruling; once this period has elapsed, the claimant may refer the matter to the CNMV's Claims Service.

Notwithstanding the foregoing, AltamarCAM's business activities involve the maintenance of commercial relationships with companies rather than with end consumers, within the financial sphere, and accordingly the indicator relating to consumer health and safety is considered non-material.



# 10 TAX INFORMATION

The AltamarCAM Group is committed to communicating its tax contribution in a transparent manner, adhering to generally accepted sustainability reporting standards. Through its operations across various countries and compliance with its tax obligations, the Firm contributes both economically and socially to the territories in which it operates. Set out below is a country-by-country breakdown of the pre-tax profits contributed to the Group's consolidated results for the financial year 2025:

<b>Pre-tax Profits by Jurisdiction (€ Thousands)</b>	<b>2024</b>	<b>2025</b>
Luxembourg	9,409	11,310
United States	(3,695)	(6,072)
United Kingdom	(125)	(115)
Spain	18,591	40,074
Chile	(718)	(1,035)
Germany	(7,538)	(16,122)
Mexico	-	(41)
<b>Total</b>	<b>15,924</b>	<b>27,999</b>

During the 2025 financial year, the AltamarCAM Group paid a total amount in respect of Corporation Tax of:

<b>Corporate Income Tax Paid (€ Thousands)</b>	<b>2024</b>	<b>2025</b>
Total Income Tax Paid	5,903	11,866

During the 2025 financial year, Altamar CAM Partners S.L. received a grant of €1,519.38 for the installation of two electric vehicle charging points. In the 2024 financial year, the Group did not receive any public grants, subsidies or aid.



# 11 APPENDICES

## Contents Index According to Requirements of Act 11/2018 on Non-Financial Reporting and Diversity according to the GRI

The AltamarCAM Group has reported on the period from 1 January 2025 to 31 December 2025 according to the GRI Guidelines:

Section in the Act <sup>13</sup>	Indicator <sup>14</sup>	Section <sup>15</sup>
<b>Block 1: Business Model</b>		
Business Environment	GRI 2-1 Organisational Details	2.4
	GRI 2-6 Activities, Value Chain and Other Business Relationships	
Organisation and Structure	GRI 2-1 Organisational Details	2.1/2.2
	GRI 2-6 Activities, Value Chain and Other Business Relationships	
	GRI 2-9 Governance Structure and Composition	
	GRI 3-3 Management of Material Topics	
Markets in which it Operates	GRI 3-3 Management of Material Topics	2.1
Objectives and Strategies	GRI 3-3 Management of Material Topics	2.1/ 2.2/ 3
Key Factors and Trends that may Affect its Future Assessment	GRI 3-3 Management of Material Topics	2.4
Policies and Results of these Policies	GRI 3-3 Management of Material Topics	2.5/ 3
Key Risks and Impacts Identified	GRI 3-3 Management of Material Topics	2.6
<b>Block 2: Environmental Matters</b>		
<b>General Environment</b>		

<sup>13</sup> Section of the Non-Financial Information and Diversity Act to which this information corresponds.

<sup>14</sup> Numerical code and name of the indicator under which it is reported.

<sup>15</sup> Section of the document in which the content corresponding to the indicator is found.

Detailed information on the current and foreseeable effects of the company's activities on the environment and, where applicable, health and safety, as well as environmental assessment or certification procedures.	GRI 3-3 Management of Material Topics	4.1
	GRI 2-23 Commitments and Policies	
Resources dedicated to the prevention of environmental risks and application of the precautionary principle	GRI 3-3 Management of Material Topics	4.1
<b>Pollution</b>		
Measures to prevent, reduce or remediate carbon emissions that seriously affect the environment	GRI 3-3 Management of Material Topics	4.3
Atmospheric pollution, noise and light pollution		Not material. Section 4.5
<b>Circular Economy and Waste Prevention and Management</b>		
Circular Economy	GRI 3-3 Management of Material Topics	4.4
	GRI 3-3 Management of Material Topics	
Circular economy and waste prevention and management: prevention, recycling, reuse, other forms of recovery and disposal of waste;	GRI 306-1 Waste Generation and Significant Waste-related Impacts	4.4
	GRI 306-2 Management of Significant Waste-related Impacts	
	GRI 306-3 Waste Generated	
Actions to combat food waste.	GRI 3-3 Management of Material Topics	Not material. Section 4.5
<b>Sustainable Use of Resources</b>		
Water consumption and water supply in accordance with local constraints;	GRI 3-3 Management of Material Topics	4.4
	GRI 303-5 Water Consumption	
Consumption of raw materials and measures adopted to improve efficiency of use;	GRI 3-3 Management of Material Topics	Not material 4.4.
	GRI 301-1 Materials Used by Weight or Volume	
Direct and indirect energy consumption, measures taken to improve energy efficiency and use of renewable energy	GRI 3-3 Management of Material Topics	4.2
	GRI 302-1 Energy Consumption within the Organisation	
<b>Climate Change</b>		
	GRI 3-3 Management of Material Topics	
Key elements of greenhouse gas emissions generated as a result of the company's activities, including use of the goods and services it produces;	GRI 305-1 Direct GHG Emissions (Scope 1)	4.3
	GRI 305-2 Indirect GHG Emissions from Energy Generation (Scope 2)	
	GRI 305-3 Other Indirect GHG Emissions (Scope 3)	
Measures adopted to adapt to the consequences of climate change;	GRI 3-3 Management of Material Topics	4.3
Voluntarily established medium- and long-term reduction targets for greenhouse gas emissions and the means implemented to that end.	GRI 3-3 Management of Material Topics	4.3
<b>Biodiversity Protection</b>		

Measures taken to preserve or restore biodiversity;	GRI 3-3 Management of Material Topics	Not material. Section 4.5
Impacts caused by activities or operations in protected areas.	GRI 3-3 Management of Material Topics	Not material. Section 4.5
<b>Block 3: Social and Personnel Matters</b>		
<b>Employment</b>		
Total number and distribution of employees by gender, age, country and professional category;	GRI 3-3 Management of Material Topics	5.1
	GRI 2-7 Employees	
	GRI 405-1 Diversity of Governance Bodies and Employees	
Total number and distribution of types of employment contract;	GRI 2-7 Employees	5.1
	GRI 405-1 Diversity of Governance Bodies and Employees	
Annual average of permanent contracts, temporary contracts and part-time contracts by gender, age and professional category;	GRI 3-3 Management of Material Topics	5.1
	GRI 405-1 Diversity of Governance Bodies and Employees	
Number of dismissals by gender, age and professional category;	GRI 3-3 Management of Material Topics	5.1
	GRI 401-1 New Employee Hires and Employee Turnover	
Average remuneration and its evolution, broken down by gender, age and professional category or equal value;	GRI 3-3 Management of Material Topics	5.3
Gender pay gap, remuneration for equal or equivalent positions;	GRI 3-3 Management of Material Topics	5.3
	GRI 405-2 Ratio of Basic Salary and Remuneration of Women to Men	
Average remuneration of directors and senior managers, including variable pay, allowances, severance payments, contributions to long-term savings schemes and any other emoluments, broken down by gender;	GRI 3-3 Management of Material Topics	5.3
	GRI 404-1 Average Hours of Training per Year per Employee	
Implementation of measures for the right to disconnect from work;	GRI 3-3 Management of Material Topics	5.5
Employees with disabilities.	GRI 405-1 Diversity of Governance Bodies and Employees	6.2
<b>Work Organisation</b>		
Organisation of working time;	GRI 3-3 Management of Material Topics	5.5
Number of hours of absenteeism;	GRI 3-3 Management of Material Topics	5.5
Measures to facilitate work-life balance and promote the shared exercise of these rights by both parents.	GRI 3-3 Management of Material Topics	5.5.
<b>Health and Safety</b>		
Occupational health and safety conditions;	GRI 3-3 Management of Material Topics	5.7
Workplace accidents, in particular their frequency and severity;	GRI 403-9 Work-related Injuries	5.7
Occupational diseases, broken down by gender.	GRI 403-10 Work-related Ill Health	5.7
<b>Social Relations</b>		

Organisation of social dialogue, including procedures for informing, consulting and negotiating with staff;	GRI 3-3 Management of Material Topics GRI 407-1 Operations and Suppliers in which the Right to Freedom of Association and Collective Bargaining may be at Risk	5.6
Percentage of employees covered by collective bargaining agreement, by country;	GRI 2-30 Collective Bargaining Agreements	5.6
The content of collective agreements, particularly in the field of occupational health and safety;	GRI 403-4 Worker Participation, Consultation and Communication on Occupational Health and Safety	5.6
Mechanisms and procedures available to the company to promote the involvement of employees in the management of the company, in terms of information, consultation and participation.	GRI 3-3 Management of Material Topics	5.6
<b>Training</b>		
Policies implemented in the field of training;	GRI 3-3 Management of Material Topics	5.4
Total number of training hours by professional category.	GRI 3-3 Management of Material Topics	5.4
<b>Universal Accessibility for People with Disabilities</b>		
Accessibility for people with disabilities.	GRI 3-3 Management of Material Topics	6.2
<b>Equality</b>		
Measures adopted to promote equal treatment and equal opportunities for women and men;	GRI 3-3 Management of Material Topics	6.1
Equality plans, measures adopted to promote employment, protocols against sexual and gender-based harassment, integration and universal accessibility for people with disabilities;	GRI 3-3 Management of Material Topics	6.1
The policy against all forms of discrimination and, where applicable, the management of diversity.	GRI 3-3 Management of Material Topics	6.1
<b>Block 4: Human Rights</b>		
Application of human rights due diligence;	GRI 3-3 Management of Material Topics GRI 2-23 Commitments and Policies GRI 2-26 Mechanisms for Seeking Advice and Raising Concerns	7
Prevention of risks of human rights violations and, where applicable, measures to mitigate, manage and remedy possible abuses;	GRI 3-3 Management of Material Topics	7
Complaints regarding cases of human rights violations;	GRI 406-1 Incidents of Discrimination and Corrective Actions Taken	7
Promotion and compliance with the provisions of the fundamental conventions of the International Labour Organisation relating to respect for freedom of association and the right to collective bargaining;	GRI 3-3 Management of Material Topics GRI 407-1 Operations and Suppliers in which the Right to Freedom of Association and Collective Bargaining may be at Risk	7

The elimination of discrimination in employment and occupation;	GRI 3-3 Management of Material Topics	Not material. Section 7.
The elimination of forced or compulsory labour;	GRI 409-1 Operations and Suppliers at Significant Risk of Forced or Compulsory Labour	Not material. Section 7.
The effective abolition of child labour.	GRI 408-1 Operations and Suppliers at Significant Risk of Child Labour	Not material. Section 7.

#### **Block 5: Corruption and Bribery**

Measures to prevent corruption and bribery	GRI 3-3 Management of material topics	8.1
	GRI 2-23 Policies with commitments	
	GRI 205-2 Communication and training about anti-corruption policies and procedures	
	GRI 205-3 Confirmed incidents of corruption and actions taken	
Measures to combat money laundering	GRI 3-3 Management of material topics	8.1
Contributions to foundations and non-profit organisations	GRI 413-1 Operations with local community engagement, impact assessments and development programs	9.2

#### **Block 6: Society-Related Aspects**

##### **Commitment to Sustainable Development**

Impact of the company's activity on employment and local development	GRI 3-3 Management of material topics	9.1
	GRI 413-1 Operations with local community engagement, impact assessments and development programs	
Impact of the company's activity on local populations and territory	GRI 3-3 Management of material topics	9.1
	GRI 413-1 Operations with local community engagement, impact assessments and development programs	
Relationships maintained with local community stakeholders and forms of dialogue	GRI 2-29 Approach to stakeholder engagement	9.1
	GRI 413-2 Operations with significant actual or potential negative impacts on local communities	
Partnership or sponsorship actions	GRI 2-28 Membership in associations	9.1

##### **Subcontracting and Suppliers**

Inclusion of social, gender equality and environmental issues in purchasing policy	GRI 3-3 Management of material topics	9.3
	GRI 2-6 Activities, value chain and other business relationships	
	GRI 204-1 Proportion of spending on local suppliers	
Consideration of social and environmental responsibility in relationships with suppliers and subcontractors	GRI 3-3 Management of material topics	9.3
	GRI 2-6 Activities, value chain and other business relationships	
	GRI 204-1 Proportion of spending on local suppliers	
Monitoring and audit systems and their results	GRI 3-3 Management of material topics	9.3

##### **Consumers**

Measures for consumer health and safety	GRI 3-3 Management of material topics	Not material. Section 9.4
Claims systems, complaints received and their resolution	GRI 3-3 Management of material topics	9.4
<b>Tax Information</b>		
Benefits obtained country by country	GRI 207-4 Country-by-country reporting	10
Taxes on profits paid	GRI 207-4 Country-by-country reporting	10
Public subsidies received	GRI 201-4 Financial assistance received from government	10

# **Altamar CAM Partners, S.L. and its subsidiaries**

Independent verification report  
Consolidated Non-Financial Information Statement  
for the year ended 31 December 2025



**This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.**

## **Independent verification report**

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

Pursuant to article 49 of the Code of Commerce, we have verified , with the scope of a limited assurance engagement, the Consolidated Non-Financial Information Statement (“NFIS”) for the year ended 31 December 2025 of Altamar CAM Partners, S.L. (Parent company) and subsidiaries (hereinafter “Altamar CAM Partners Group” or the Group) which forms part of the accompanying Altamar CAM Partners Group’s consolidated management report.

### **Responsibility of the directors of the Parent company**

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

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

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

### **Our independence and quality management**

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

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

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

## **Our responsibility**

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

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

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

- Meetings with the Altamar CAM Partners, S.L. personnel to understand the business model, policies and management approaches applied, principal risks relating to these matters and to obtain the information required for the external review.
- Analysis of the scope, relevance and integrity of the content of the NFIS for the year 2025, based on the materiality analysis carried out by Altamar CAM Partners Group, taking into account the content required by current mercantile legislation.
- Analysis of the procedures used to compile and validate the information presented in the NFIS for the year 2025.
- Review of information relating to risks, policies and management approaches applied in relation to material matters presented in the NFIS for the year 2025.
- Verification, by means of sample testing, of the information relating to the content of the NFIS for the year 2025 and that it was adequately compiled using data provided by the sources of the information.
- Obtaining a management representation letter from the directors and management of the Parent company.

## **Conclusion**

Based on the procedures performed in our verification and the evidence we have obtained, nothing has come to our attention that causes us to believe that the NFIS of Altamar CAM Partners, S.L. and its subsidiaries, for the year ended 31 December 2025 has not been prepared, in all material respects, in accordance with the provisions of current mercantile legislation and following the criteria of GRI selected as per the details provided for each matter in the “Appendix. Contents Index According to Requirements of Act 11/2018 on Non-Financial Reporting and Diversity according to the GRI” of the consolidated management report.

## **Use and distribution**

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

PricewaterhouseCoopers Auditores, S.L.

Original in Spanish signed by

Jesús De Soto Cardenal

18 June 2026