

Corporate ESG Report

2022



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Foreword

Jose Luis Molina
Global CEO



I am delighted to present AltamarCAM's first Corporate ESG Report. This report marks an important milestone in our journey towards integrating sustainable and responsible practices into our investment strategies and operations. As CEO, I am immensely proud of the progress we have made and the principles we uphold in promoting a better and more sustainable future.

The year 2022 has witnessed significant progress in our pursuit of sustainability. In establishing our three-year ESG strategy, we drew upon a deep well of knowledge encompassing best practices, cutting-edge technology, and multidisciplinary expertise.

A new corporate governance framework has been implemented, involving all levels of the organisation and providing clear lines of responsibility and accountability.

Our ESG Committee, Steering Group, and ESG Team form a formidable alliance, working hand in hand to steer our firm towards excellence in responsible practices, aligning our operations with our vision and adapting to industry complexities. By embedding ESG principles into our governance structure, we ensure that all members are engaged and actively contribute to our ESG goals, creating a culture that fosters long-term value creation.

We believe in continuous engagement and dialogue with our stakeholders on these vital issues while continuously improving our investment approach and increasing our transparency. For this reason, we have launched our new digital ESG

Due Diligence Questionnaire, with more than 40 data points adapted to each asset class, allowing us to perform an exhaustive analysis of the managers' performance. At the same time, we have continued working on our ESG Portfolio Analysis Model, an analytical tool that allows us to identify climate, geographical and sectoral risks at the company level.

In the climate field, we have achieved carbon neutrality at an operational level for the fourth consecutive year, demonstrating our unwavering commitment to combatting climate change. Responding to the latest findings from the Intergovernmental Panel on Climate Change (IPCC), we have implemented a robust emissions reduction plan and initiated the monitoring of our emissions at portfolio level. These actions enable us to accurately measure and mitigate climate risks while contributing to global efforts to address this pressing issue.

People are the Firm's greatest asset and it is at the core of our values to activate their abilities to benefit the communities in which we operate through the AltamarCAM Foundation. In 2022, the Firm's commitment to have a positive impact on society was achieved through collaborative teamwork and partnerships with over 30 entities in six different countries, having for the first time a project and Foundation Ambassador in each of the offices. It is noteworthy that 78% of the team has actively participated in the activities at least once in 2022, including people from all areas of the Firm.

AltamarCAM's ESG efforts and progress were recognised in 2022

with four awards for our innovative work in sustainability. These accolades reaffirm our industry leadership and commitment to tackling current social and environmental challenges through technology-based projects.

At AltamarCAM, we are deeply committed to fulfilling our fiduciary duties, striving to achieve strong risk-adjusted returns to benefit both our investors and society. Our responsible investment approach is focused on achieving excellent returns while ensuring the successful integration of ESG factors, therefore enhancing resilience when navigating the ever-changing market landscape.

Private capital has the necessary tools and resources to make a difference by identifying investment opportunities with the potential to drive sustainability transitions. To this end, we will continue to invest in managers who contribute to solving the most significant challenges facing our society and environment while also launching specific sustainability products such as our ACP Sustainable Megatrends infrastructure fund.

In closing, I would like to express my deepest gratitude to our clients and stakeholders who have supported us on this remarkable journey. We are privileged to have your trust and are dedicated to serving your interests with unwavering commitment. Together, let us drive positive change, build sustainable businesses, and create enduring value for our world.

Jose Luis Molina



1 Key Highlights

AltamarCAM at a Glance

"AltamarCAM Corporate ESG Report 2022 illustrates our holistic approach to private markets, where financial success goes hand in hand with sustainability, ethics, and social responsibility."



Miguel Zurita
Member of the Board of Directors of AltamarCAM, Managing Partner, Co-Chair of PE and Chair of ESG

AltamarCAM: An Independent Private Asset Manager

18
Years of Experience
Achieving attractive returns combined with downside protection, across economic cycles

244
Team Members
Of which 80 are investment professionals. Our success is driven by the talent, experience, and commitment of an exceptional team

+12,000
Clients
Diversified and global LP base: insurance companies, pension funds, financial institutions, family offices, High-Net-Worth Individuals (HNWIs) and private banks

7
Offices
Global presence in 5 countries and 3 continents: Madrid, Cologne, New York, Santiago de Chile, Barcelona, London, and Munich

€18b
Historically Committed Capital
A solid base of AUMs (Assets Under Management) invested through primary and secondary investments, co-investments, and platforms

€280m
Historically committed by executive partners, shareholders and team members
In AltamarCAM's investment programs and funds

400
Managers Invested
Via 936 underlying funds, having analysed more than 3,000 managers historically

6
Investment Strategies
Private Equity, Real Estate, Infrastructure, Venture Capital, Private Debt, Life Sciences
Investments are structured through commingled funds, customised Segregated Managed Accounts (SMAs) and direct solutions

ESG at the Heart of AltamarCAM's Activities



100%
of New Investments incorporate an ESG Due Diligence
the results of which are evaluated and presented to the Investment Committee



4
ESG Awards & Recognitions
As a result of AltamarCAM's ESG performance, including Future ESG Innovators by Real Deals



5
Asset classes with ESG-focused Funds
Funds classified under Article 8 or 9 according to SFDR regulation are present in 5 out of the 6 asset classes as of December 2022



88%
of AUMs¹ are managed by underlying GPs that are signatories of PRI²
Showcasing a clear and tangible dedication to integrating ESG considerations into their investment strategies



88%
of AUMs¹ are managed by underlying GPs who consider climate risks in their investment process
Taking a responsible stance in mitigating their environmental impact and positioning themselves to successfully navigate the transition to a low-carbon economy



4
Years achieving carbon neutrality across operations
For scopes 1, 2 and reduced scope 3 (business travel and employee commuting) across all offices



Creating a multicultural team



44%
Female in the workforce
AltamarCAM's female representation is significantly above the industry average



75%
of newly appointed partners are female
Supporting female talent and fostering diverse and inclusive leadership

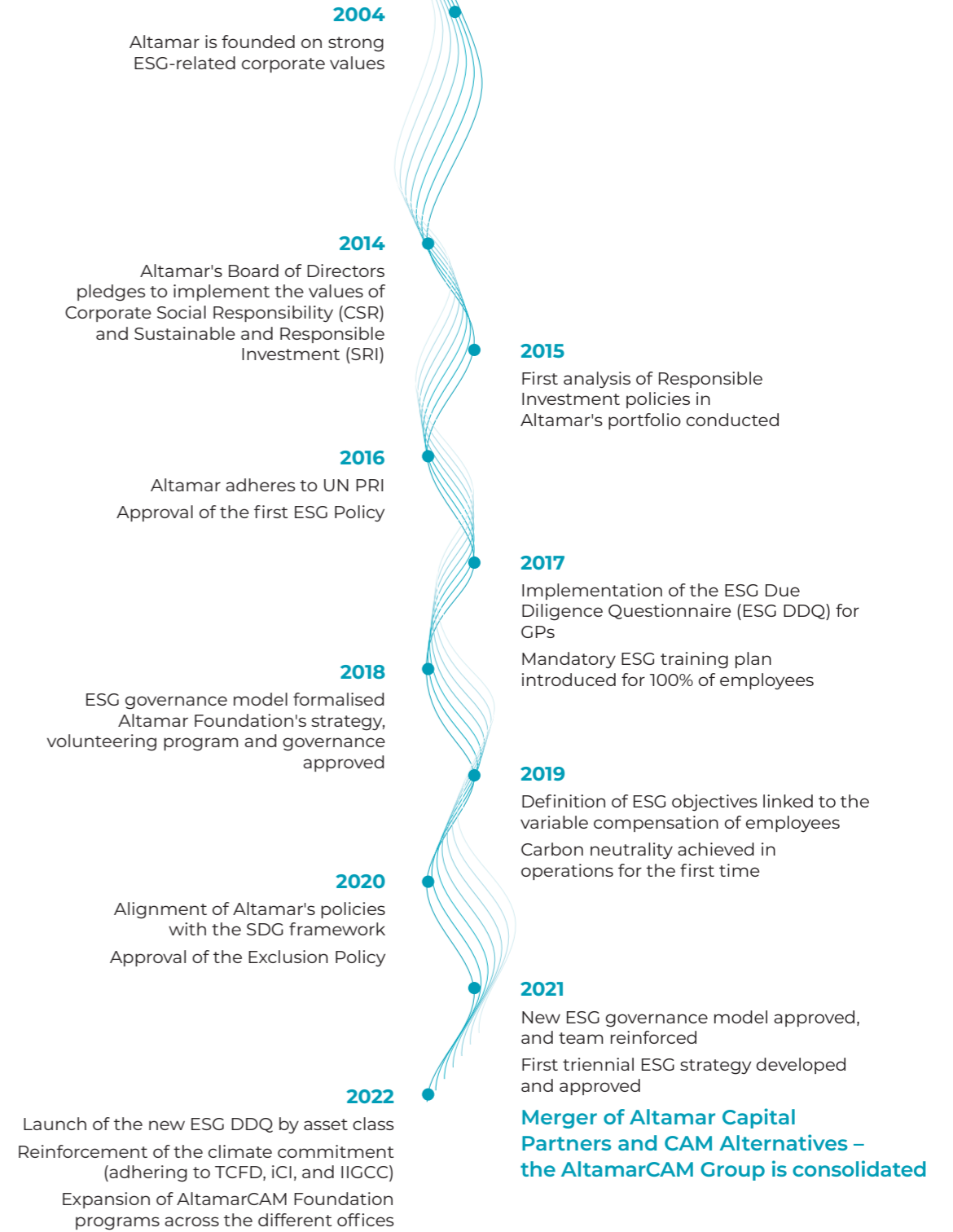


78%
Employees who are actively involved in the foundation
Through volunteer activities, support to the foundation's team or donations

1. Figures reflect the ESG Due Diligence Questionnaire results as of December 31st 2022, percentages calculated over total responses received (88% in terms of AUMs across asset classes).
2. PRI (Principles of Responsible Investment of the United Nations).

2

ESG Timeline



3

Business
Lines

AltamarCAM is an independent, partner-led, private asset manager with more than 18 billion euros in assets under management or distribution, investing in Private Equity, Venture Capital, Real Assets, Private Debt and Healthcare Life Sciences through commingled funds, customised SMAs and direct solutions.

With more than 18 years of experience, AltamarCAM (hereon “AltamarCAM”, “the Group” or “the Firm”) is positioned as a leading European private market solutions provider. It aims to generate value for its investors in a sustainable way, forging solid, long-term relationships based on trust, and leveraging technology to offer scalable, high-value-added solutions. Thanks to the analysis and continuous monitoring of numerous managers and portfolio companies, AltamarCAM has an in-depth knowledge of private assets, placing them in a privileged position to access the best opportunities and the best managers in the market.

The Firm has more than 500 institutional clients and more than 12,000 direct clients, with geographical presence in Madrid, Barcelona, Santiago de Chile, New York, Cologne, Munich and London, and over 240¹ employees in total, of which more than 80 are investment professionals. The team and the clients are truly aligned: AltamarCAM’s executive partners, shareholders, and team have committed over €280m in AltamarCAM’s programs and funds.

AltamarCAM’s client base includes institutional investors (insurance companies, pension funds, and asset managers), family offices, and private banking clients, whom we offer unique and customised investment opportunities incorporating primary, secondary and co-investment strategies. The Firm employs proven and diversified portfolio strategies to generate optimal returns while maintaining its focus on capital preservation and risk mitigation. In short, AltamarCAM provides an integrated and tailor-made service, based on transparency, commitment, and alignment of interests.

1. Excluding interns and collaborators



Geographical presence

Madrid, Barcelona, Santiago de Chile, New York, Cologne, Munich and London

In line with its mission to generate added value, the Group offers a wider range of services, providing access to complementary and exclusive investment strategies, as well as independent financial and strategic advice on corporate transactions. The Group’s broker-dealer firm, Altamar Global Investments (AGI), provides institutional clients in Spain and Portugal with direct access to funds from the best third-party managers, and separately, the Altamar Advisory Partners team provides advisory and execution services for Investment Banking / Corporate Finance transactions.

Long-term vision, excellence and responsibility are the fundamental pillars on which the Firm’s culture is built and transmitted. Environmental, social and governance factors are integrated into all areas of the organisation, and the entire team, regardless of their specialisation, is responsible for promoting and advancing the integration of these factors.



Offering Access to an Expansive Investment Platform¹:

Private Equity







Access to the asset class in partnership with the best managers globally, with a focus on responsible alpha generation and capital preservation.

 Experience 24 Years	 Scale ~€11b AUMs	 Team 46 Investment Professionals
 Partnership +245 Managers	 Diversification ~510 Funds	 Global Reach 5 Offices

1. The indicators included in this section correspond to June 2023 (updated in line with the information reported in the latest AltamarCAM Annual Report published prior to the release of this report)




Venture Capital

Investing in the startups leading the digital revolution. Galdana Ventures offers global and diversified access to the best Venture Capital managers and funds.

 Experience +7 Years	 Scale +\$2b AUMs ¹	 Team 8 Professionals
 Partnership +50 Top-Tier GPs	 Diversification 3,800 Companies	 Global Reach 3 All Tech Macro Regions

Life Sciences

Direct investments or Fund investments (venture, growth, buyout) in disruptive therapeutics, technologies, or healthcare assets that primarily respond to unmet medical needs with a high societal impact.

 Experience 22 Years	 Total Healthcare-oriented commitments² +€750m ALSS I + CAM HCO + CAM LS + Other	 Team +10 Professionals
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1. AUMs calculated as the sum of NAV and Undrawn commitments as of 30th September 2022.
 2. Total Healthcare oriented commitments across all asset classes.

Real Assets

Investments in real assets globally, including infrastructure and real estate through indirect (funds and co-investments) and direct opportunities.



Experience
+16
Years



Scale
+€2.3b
AUMs



Team
20
Professionals



Partnership
+50
Top-Tier GPs



Global Reach
+30
Countries



Direct Investments
7
Platforms

Private Debt

One of the best-performing asset classes of 2022, as floating rate coupons and favourable underlying company performance turned direct lending into a winning strategy for investors.



Experience
+20
Years



Scale
+€0.7b
AUMs



Team
7
Professionals



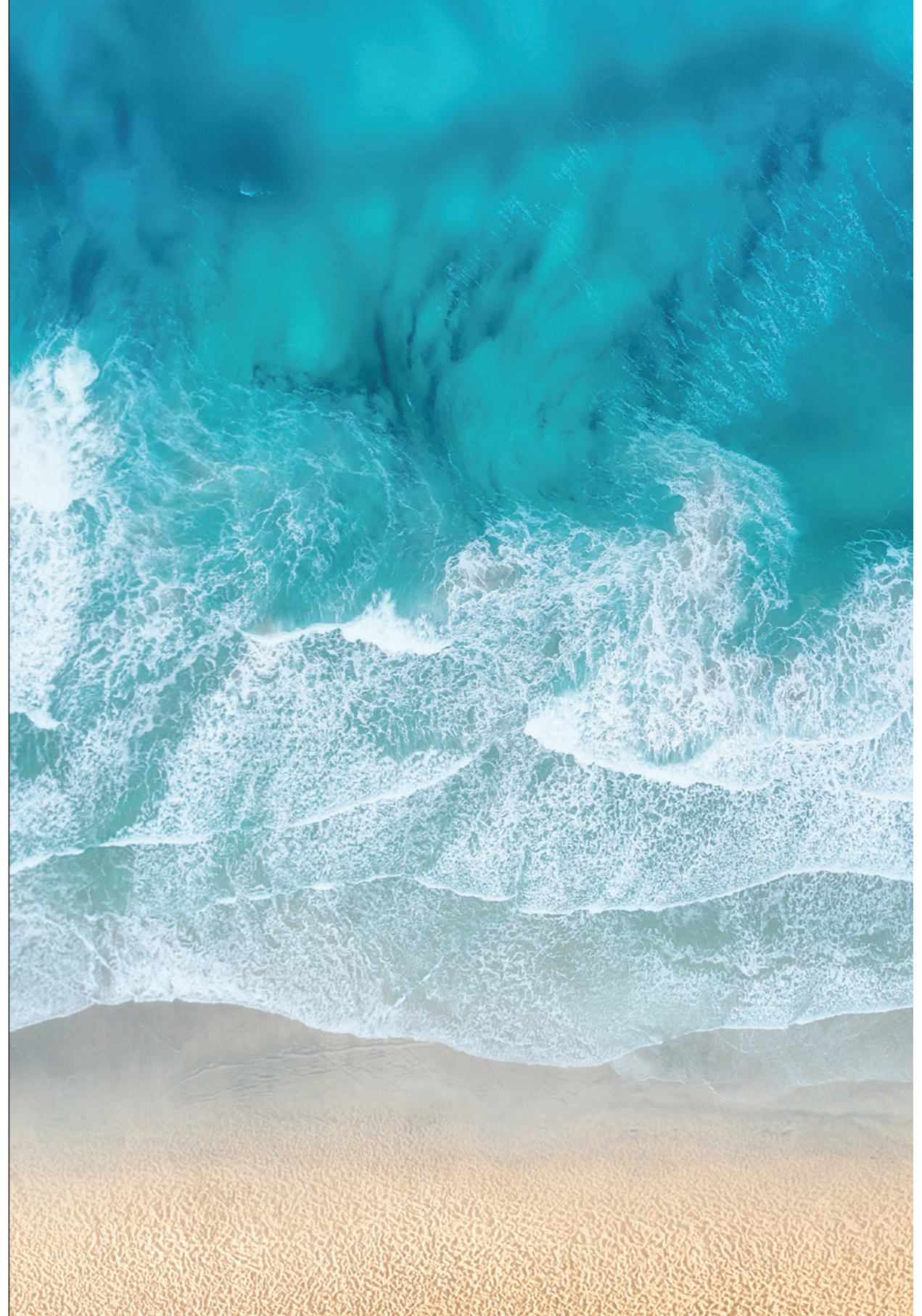
Partnership
+25
Top-Tier GPs



Diversification
+2,000
Different loans



Global Reach
+30
Countries





4

An Overview of AltamarCAM's ESG Framework

At AltamarCAM, the ESG framework is rooted in the principle of materiality, serving as a vital instrument that shapes the trajectory of the Firm and directs our attention towards issues aligned with our foremost priorities and measurable impacts.

Philosophy, Culture and Priorities

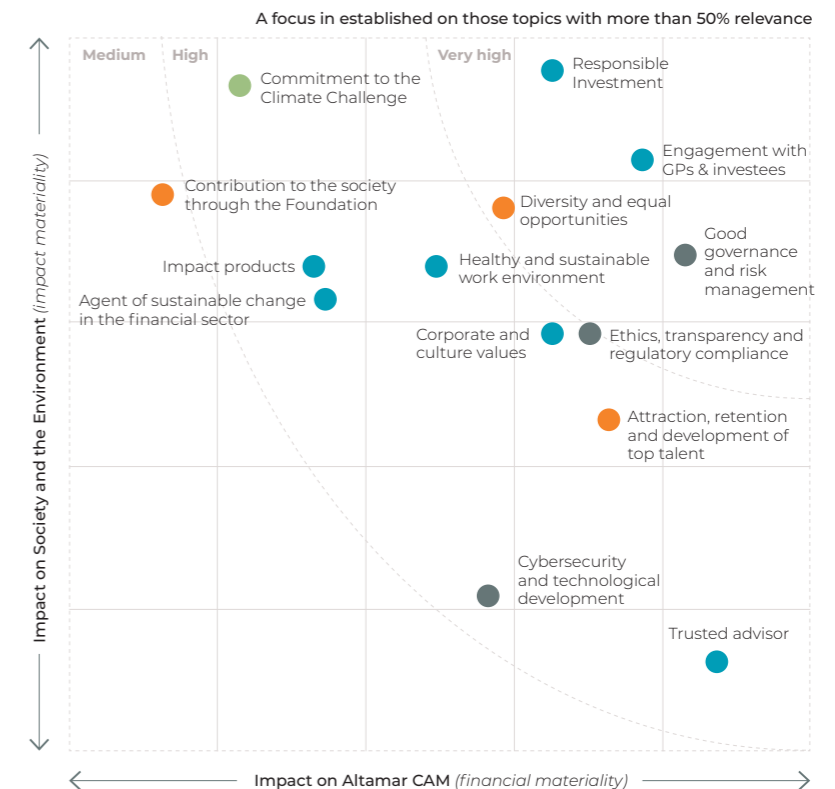
Values such as responsibility, excellence and commitment to society and the planet have always guided and accompanied AltamarCAM's strategy, activity, and processes. The Firm's ESG Framework is configured not only as a response to new investor and market demands, but also as the consequence of our corporate culture and set of values that have been nurtured within the Firm, becoming an integral part of the AltamarCAM Group.

The merger of Altamar Capital Partners and CAM Alternatives in 2021 accelerated

the integration of ESG material factors, giving rise to a process of mutual learning and the creation of a unified initiative combining the best practices of each entity. The momentum of this merger, together with the historical culture of both firms and the commitment of clients and stakeholders, has solidified AltamarCAM's aspiration to position itself as an ESG leader and a driver of long-term impact, thus consolidating the Firm's established position as a trusted advisor to its clients and as a sustainable entity.

Materiality Analysis of AltamarCAM

- Environmental
- Social
- Governance
- Cross-cutting



Governance

To align AltamarCAM's performance with sustainability goals, the members of the Firm with ESG responsibilities (including the management team), have specific targets each year that are tied to their compensation schemes.

One of the key elements of AltamarCAM's ESG Framework is the ESG corporate governance model. Renewed in December 2021, it is at the forefront of the sector's best practices in this area and has 4 main action units: the ESG Committee, the ESG Steering Group, the ESG team, and ad-hoc Taskforces. These units are supported by the Board of Directors, which is ultimately responsible for ratifying and monitoring the ESG Strategy.

AltamarCAM's ESG governance reflects the Firm's commitment to utilise all available resources to implement value-added, effective, and scalable processes and workflows. This operational structure is characterised by active involvement from senior management, underscoring the link between sustainability and the Firm's identity and strategy, while fostering an ecosystem that promotes continuous innovation.



Steering Group
Made up of **11 executive members** from across the Firm

A group of executives highly involved in the ESG Strategy, representing all areas of the Firm, advising the ESG team, through the provision of innovative ideas. Members also have an ambassadorial role acting as ESG advocates in promoting and monitoring ESG processes in their individual areas. Quarterly meeting.

"The consolidation of robust governance structures involving top management is essential to achieving ambitious objectives defined in the different funds' strategies. At AltamarCAM, all positions are conceived as ESG roles".

Claudio Aguirre,
Executive Chairman and Co-Founding Partner

-  **Miguel Zurita**
Managing Partner, Co-Chair of PE & Chair of ESG
-  **Martin Von Spies**
Managing Director Client Relations
-  **Stefania Repse**
Managing Director Talent
-  **Joerg Hoeller**
Chief ESG Officer
-  **José Maria Fernández**
Credit Managing Partner & Founding Partner Aliath Bioventures
-  **Sabine Renard**
Executive Director Client Relations
-  **Rocío Fernández**
Chief Risk & Compliance Officer
-  **Inés Soto**
Partner Private Equity
-  **Rocío Oriol**
Executive Director Infrastructure
-  **Aldara Fernández de Córdova**
Chair of AltamarCAM Foundation
-  **Noemí García**
Partner Investor Relations

Execution and streamlining of the most cutting-edge initiatives through ad-hoc Taskforces, which allows projects to be more actionable, well-resourced, and specialised. There are currently 3 active taskforces: Climate, Market Analysis and Partnerships, and Impact Investing.

Taskforces
Relevant departments are involved in the implementation of the ESG Strategy

ESG and Exclusion Policies

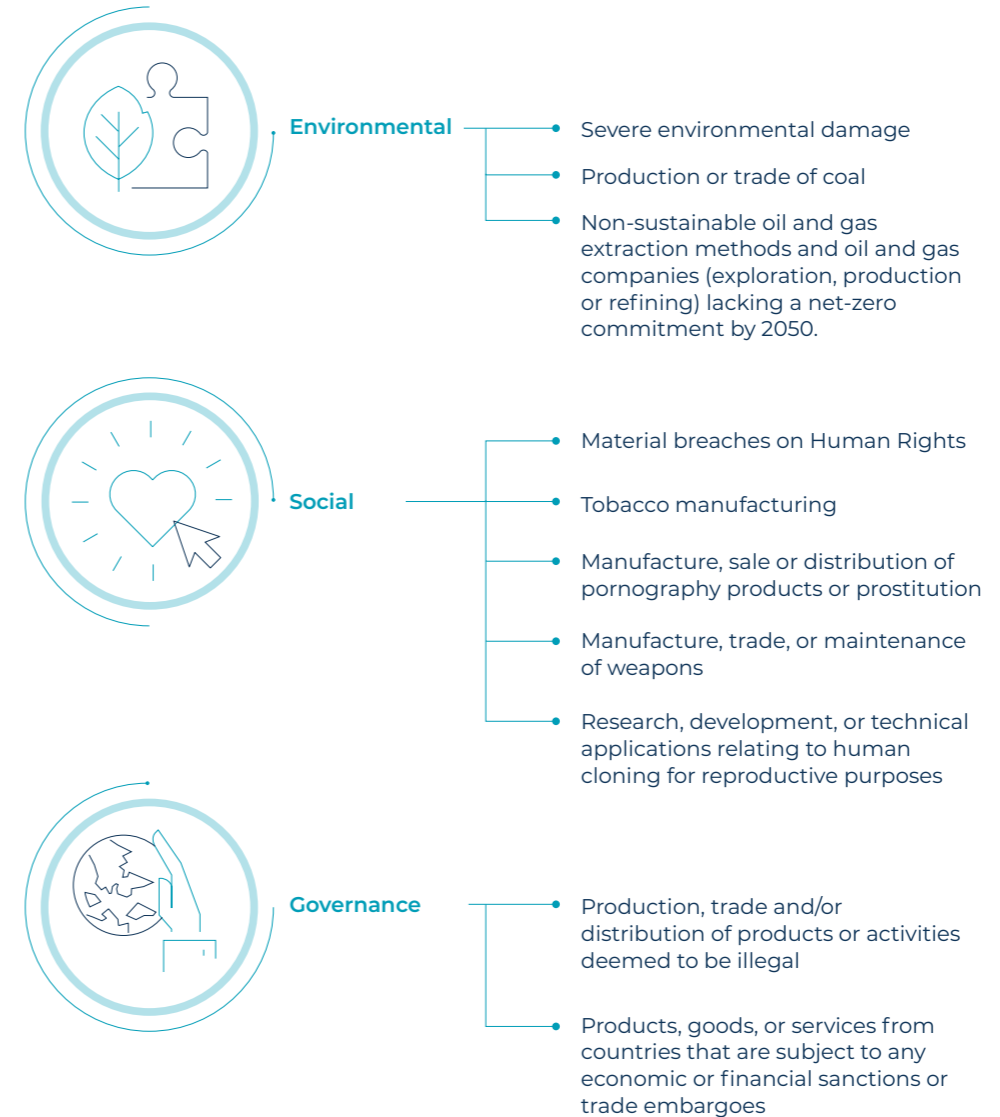
AltamarCAM's ESG Policy stands as the primary procedure for sustainability in investments and corporate matters, providing a clear and structured guide for the professionals of the Firm.

By establishing a framework of guidelines, rules, and procedures that apply to all investments, subsidiaries, and the AltamarCAM Foundation, the policy ensures that we approach ESG considerations in a serious, rigorous, and homogeneous manner throughout the entire organisation.

AltamarCAM also applies negative screening by following its Exclusion Policy, which specifies a list of restricted sectors and activities in which the Firm does not wish to invest, as they do not align with the Firm's values and investment philosophy.

For direct investments, co-investments, and secondary funds, the Firm will avoid making any investments in companies whose main activity is included in the Exclusion Policy. When it comes to primary funds, we will make every effort to secure formal confirmation from General Partners (GPs) through Side Letters regarding their commitment to avoid investing in companies whose main activity falls under the excluded activities. In cases where confirmation cannot be obtained via Side Letter, the Investment Committee will re-evaluate the sustainability risks of the investment and make the final decision.

Our exclusion list¹ covers the following aspects



To access detailed information about AltamarCAM's ESG policies, please refer to the following links: [ESG Policy](#) of AltamarCAM, [Exclusion Policy](#) of AltamarCAM.

1. Clauses corresponding to the latest approved version of the Exclusion Policy (September 2023).



ESG Strategy

In February 2022, AltamarCAM approved the 2022-2024 strategy, which defines the Firm's medium-term roadmap to meet its ESG aspirations.

To achieve these objectives, 25 measures have been defined which will be implemented over the next three years and will require the involvement of all AltamarCAM's teams in a joint and coordinated manner. A regular monitoring of the progress made in the implementation of the measures is being carried out through the Board of Directors' oversight of specific indicators. It should be noted that in 2022 AltamarCAM successfully met the objectives set for the year.



25
measures

To be implemented over the next three years





5

Responsible Investment in Action: ESG Integration in the Investment Cycle

"We firmly believe that integrating ESG risks into our investment process is crucial for building a strong portfolio. This allows us to navigate uncertainties, leverage evolving global trends, and achieve sustainable returns while upholding responsible investment principles".



Andreas Schmidt
Managing Partner

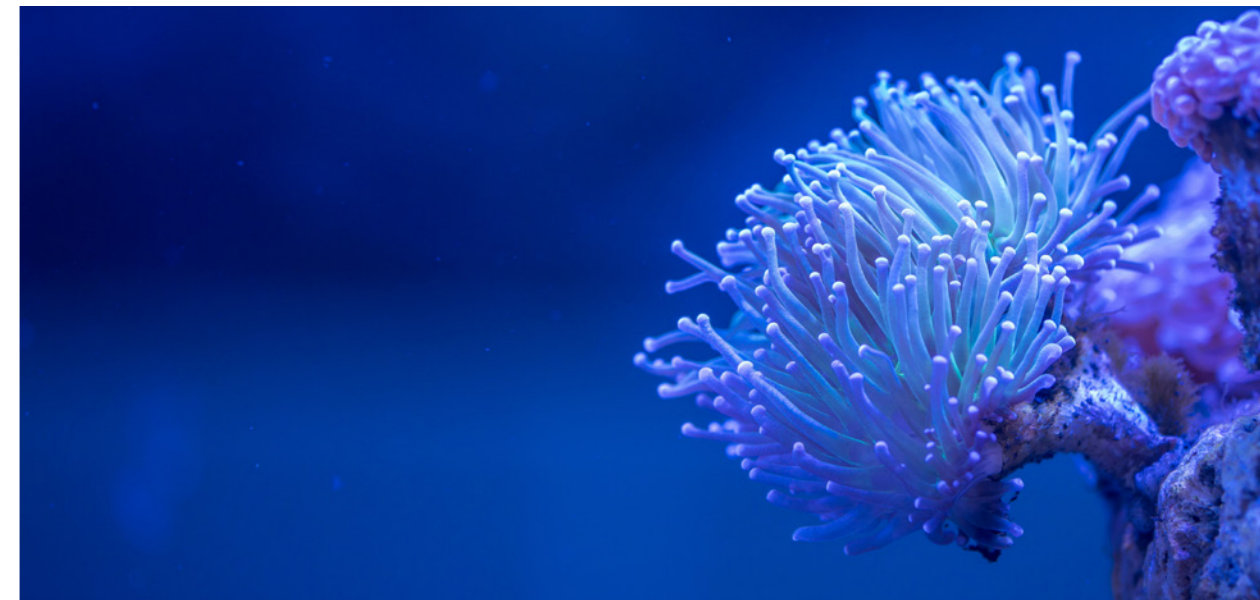
Indeed, we ensure that ESG criteria are factored into 100% of the investments across all asset classes, and we strive to promote knowledge of ESG issues through engagement with managers or General Partners (GPs) and Limited Partners (LPs).

AltamarCAM actively incorporates sustainability considerations into its investment process, tailoring its approach to the specific asset types and investment strategies within its portfolio when applicable.

being applied in the industry. In this regard, AltamarCAM leverages this deep market understanding to drive continuous improvement in the ESG performance of its underlying managers and collaborators through ongoing and constructive dialogue with them.

Beyond gathering information and analysing investment risks and opportunities, the Firm focuses its efforts on engaging with managers. AltamarCAM has significant access to top-tier managers globally, providing the Group with extensive knowledge and examples of ESG best practices

The following section outlines AltamarCAM's specific ESG integration practices throughout the investment cycle. This process is structured into four key phases: Screening, Due Diligence, Formalisation of Investment, and Holding Period.



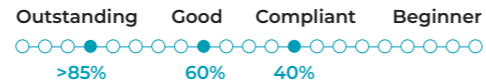
Screening

ESG Exclusion Policy: investments will not be made in any of the restricted activity sectors (the details of the excluded sectors can be reviewed on page 23).



Due Diligence

- ESG Due Diligence Questionnaire (ESG DDQ): AltamarCAM engages with GPs and analyses their main ESG activities through an internally developed ESG DDQ. The questionnaire was overhauled in 2022, transitioning to a much more granular list of questions in a new online format, enabling tailored analyses for each asset type.
- SDG alignment: Identification of the most relevant SDGs for each investment during the Due Diligence.
- ESG Scoring: GP responses to the ESG DDQ are analysed, assigning an ESG score to each manager. Based on scoring, GPs can be classified into four categories: Beginner, Compliant, Good or Outstanding. The ESG DDQ results and the scoring are included in an annex of the Investment Memorandum (refer to the image included at the bottom of the page), which is the main document used by the Investment Committee to make investment decisions.
- ESG Integration in Decision-making: Final investment decisions are made by the Investment Committee, considering any ESG-related risks identified as key aspects in their decision-making process.



ESG DDQ Results Summary included in the Investment Memorandum

Formalisation of the Investment

Review and inclusion of ESG aspects: ESG clauses are included in legal documentation and requested to the GPs through Side Letter Clauses. In primary investments, the Exclusion Policy is applied by requiring the GPs to include the list of restricted sectors as prohibited investments via Side Letter agreements.



Holding Period

- ESG Performance Monitoring: Both the investment team and ESG team monitor GPs' ESG performance during the investment cycle previous during the investment cycle. Previous investment activities are analysed, together with updated ESG DDQ responses, historical ESG events and any potential ESG incidents. The frequency with which the analysis is updated depends on the result obtained by the GP (annual submission of the ESG DDQ for GPs classified as Beginner or Compliant, and biennial submission for GPs classified as Good or Outstanding).
- Granular ESG Portfolio Analysis Model: A portfolio-level analysis based on sector materiality and country exposure is performed, identifying relevant ESG aspects when determining ESG risks and opportunities around investments. Scoring parameters are aggregated at a fund level, considering the invested amount per company. The ESG Portfolio Analysis Model is currently applied to German funds and is being extended to funds classified as Article 8 or higher. It is based on international standards such as SASB¹ and TCFD².
- Additional information: Other information is analysed annually, including ESG information provided by GPs in Side Letters (such as the European ESG Template), and records of the managers' AGMs, among others.

1. Sustainability Accounting Standards Board.
2. Taskforce on Climate-Related Financial Disclosures.

ESG DDQ Results – Assessing Sustainability Performance of AltamarCAM’s Investments in Underlying Fund Managers¹

The alternative asset industry has witnessed a remarkable surge in the interest and commitment towards ESG practices. This growing trend is progressively being reflected in the results of the ESG Due Diligence Questionnaire of our GPs. Close to 100% of our GPs have established dedicated ESG staff across various asset classes, underscoring their strong emphasis on sustainable practices. Furthermore, the recognition of material ESG risks in investment assessments and

due diligence processes has reached a significant milestone, with over 90% of GPs considering these risks as integral components of their decision-making process. The expansion of the PRI signatory base reflects the widespread adoption of responsible investment practices, while the progressive establishment of ESG objectives highlights the industry's commitment to long-term sustainability and positive social impact.

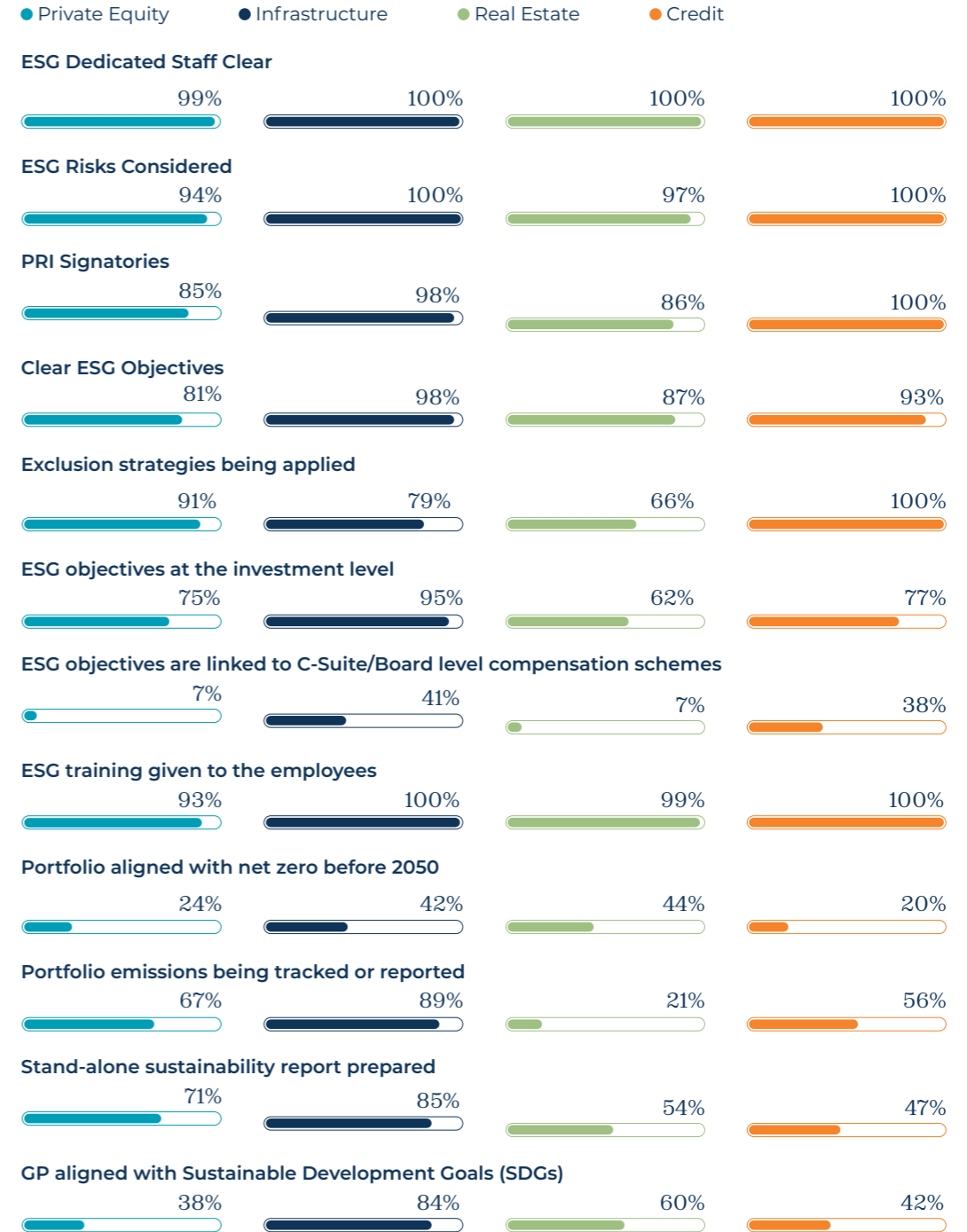
2022 ESG Due Diligence Questionnaire Results Across Asset Classes



1. Figures (% in terms of AUMs) reflect the ESG Due Diligence Questionnaire results as of December 31st, 2022, accounting for the responses received (88% in terms of AUMs across asset classes). In terms of AUMs, percentages of answers received are as follows: Private Equity 85%, Infrastructure 100%, Real Estate 95%, and Credit 79%.



2022 ESG Due Diligence Questionnaire Results By Asset Class



6

CASE STUDY:

ACP Sustainable Megatrends Co-investments Fund

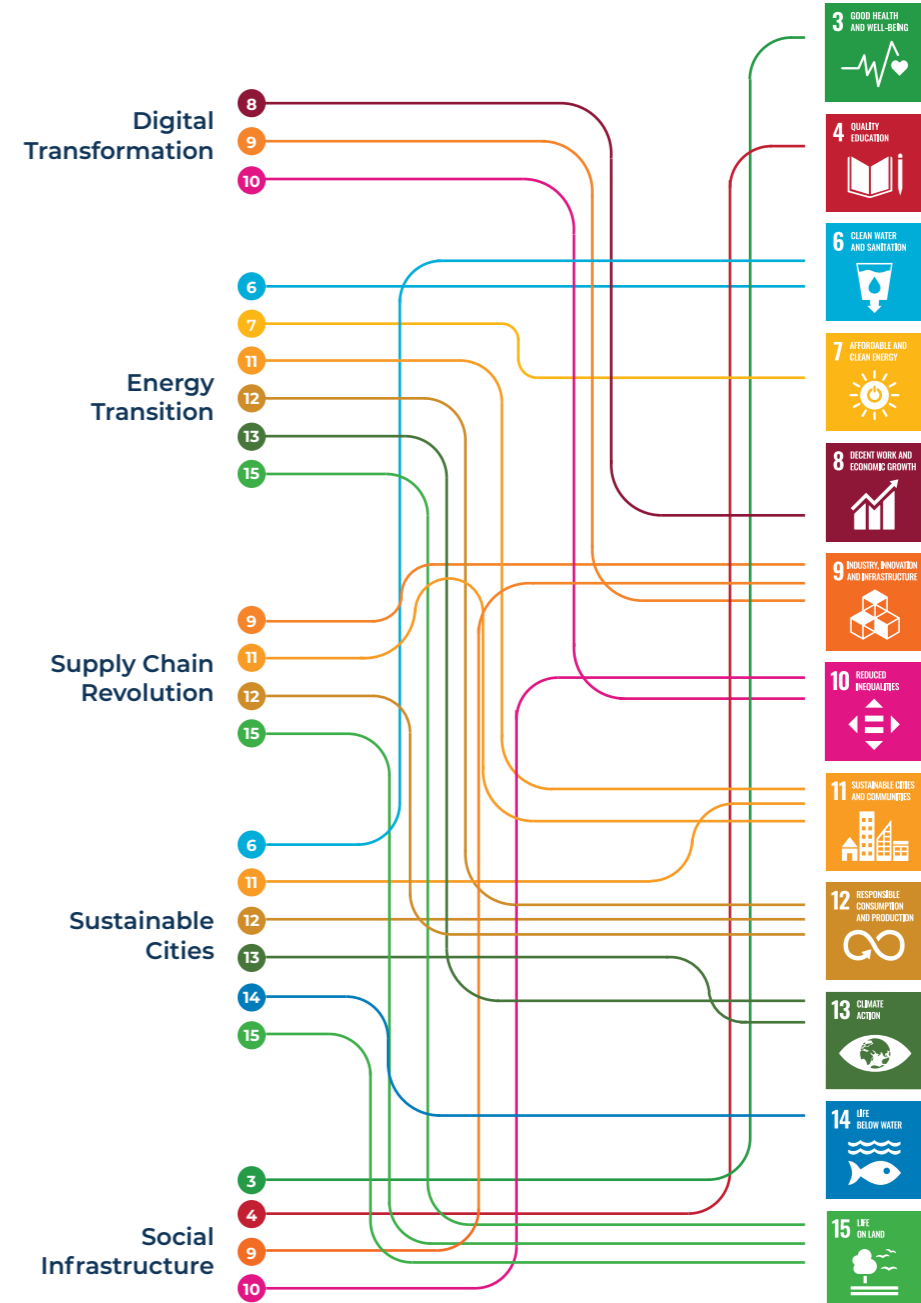
“As we progress through a world of constant digital innovation and sustainable development, one thing remains certain: infrastructure is the backbone. Megatrends, particularly in the infrastructure area, have become increasingly important as they provide the necessary foundation for creating a brighter future for us and future generations.”



Ignacio Antoñanzas

Managing Partner and Founding Partner of Altamar Infrastructure

AltamarCAM has launched its first dedicated Infrastructure co-investment fund with a focus on sustainability. The strategy is in response to the profound structural changes that have taken place over the last few years, which have given rise to a series of Megatrends that represent unique investment and growth opportunities:



Fund Data



Target Return
10-15%
net IRR



Investment Period
3
years



Duration
9
years

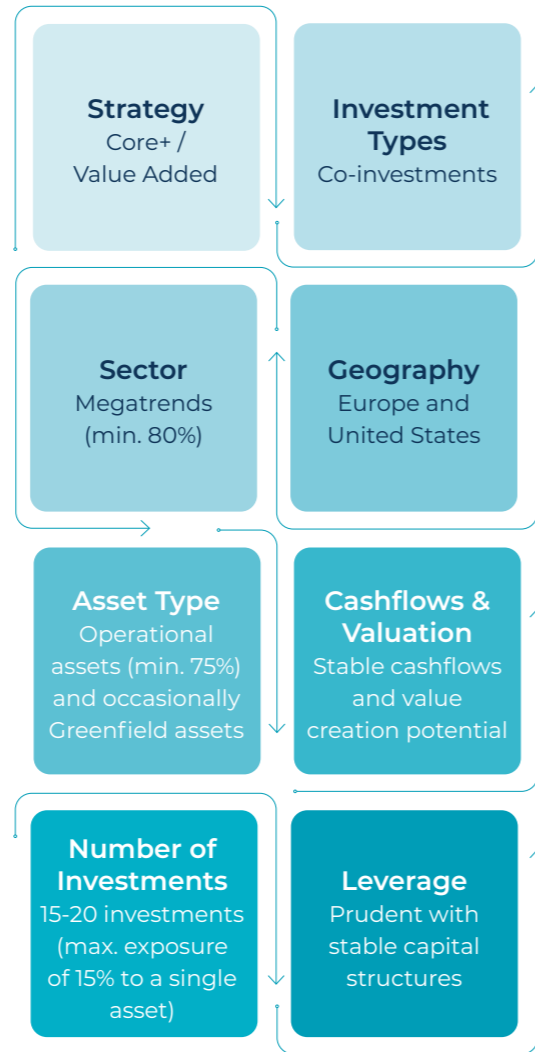


Type of Vehicle
SCA SICAV
RAIF Lux



SFDR Article
Art. 8

Strategy focused on
value creation
and capital preservation



The interest in investing in Infrastructure derives not only from the attractive risk-return profile offered by these assets, but also from the stability of the cashflows they generate. Infrastructure cash flows are typically protected against inflation and interest rates. There is also a very broad universe of investment opportunities in Infrastructure, and they are virtually uncorrelated with other assets, providing a high degree of portfolio diversification as well as inflation protection.

An ESG-focused fund, investing in megatrends that play a critical role in creating a sustainable future

The investment policy of the ACP Sustainable Megatrends Co-investments fund reflects AltamarCAM's strong commitment to sustainability, integrating ESG risk and opportunity considerations at all stages of the investment cycle. The integration of ESG factors in the underlying companies is monitored during the due diligence process, as is the clear and transparent communication of the evolution of their ESG indicators. The portfolio also incorporates investments in Infrastructure, projects addressing Sustainable Development Goals (SDGs) that are essential to achieving the European Union's Green Deal and the milestones of the 2030 Agenda.

In short, the essence of the fund's investment philosophy is to contribute to the shaping of a more sustainable, efficient, and equitable society and environment, with the support of professionals with vast experience in Infrastructure investment and asset management.

An Investment Policy with global reach and impact

Electrification is one of the main tools for decarbonisation. Sectors such as transport and logistics have experienced a drastic change due to the increase in demand for electric vehicles and the development of cities has been impacted by increasing gentrification and the rise of renewable energies. Trends like these drive the need to invest in infrastructures that promote the use of clean energy, as well as water treatment, the renovation of health-related and residential infrastructures and the development of laboratories and research centres.



Project Crown: focus on energy transition



↓ 95%

Lower NOx and SO₂ emissions in 2020 vs. coal, oil, and natural gas power plants in the USA

↓ 99%

Lower CO₂ emissions in 2020 vs. coal, oil, and natural gas power plants in the USA

A co-investment in a leading US company providing electricity generation from natural gas and geothermal energy, with great growth potential in renewables, especially solar and batteries. It owns the youngest and cleanest plants in the United States. The use of natural gas promotes the democratisation of the energy transition, allowing all citizens, regardless of their purchasing power, to have access to clean, affordable, and reliable energy. These types of assets are critical to ensure the reliability of the grid, which, as traditional generation plants (coal, oil, etc.) are decommissioned, is under pressure to incorporate intermittent energy sources such as renewables.



Commitment to air quality, water treatment, CO₂ emissions reduction, and a consolidated climate strategy aligned with the Paris Agreement

KPIs: measurement of CO₂ emissions, SO₂, NOx / MWh, litres of water saved, etc.



Commitment to diversity and inclusion, health and safety in the workplace, occupational risk prevention and support of local communities

KPIs: number of occupational accidents and incidents, percentage of employees receiving training, etc.



Good corporate governance based on respect and ethics, cybersecurity, risk management, and use of technology

KPIs: code of conduct, number of compliance incidents, etc.

Project Campus: focus on social infrastructure



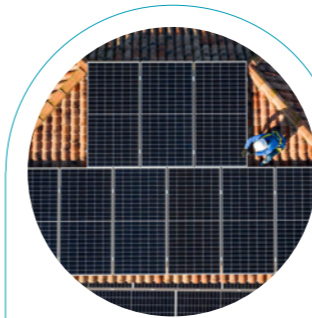
10.4MkWh

Annual renewable energy consumption in 5 properties (data as of 2021)

177M

Gallons of water saved per year (over 268 Olympic-size swimming pools)

A co-investment in the largest high-quality student housing platform in the United States with 202 properties, more than 140,000 vacancies under management, at least 20% LEED-certified assets and a sustainable building strategy. The internationalisation of student mobility and funding from private investors has led to an increase in demand for student housing. As a result of this trend, an opportunity to invest in the renovation of educational infrastructure arises, promoting the construction of efficient buildings using renewable energies. Ultimately, the aim of these investments is to provide access to quality education for students, increase the energy efficiency of buildings and facilities, and catalyse local economic development.



Commitment to the environment reflected in sustainability certified buildings, reducing water consumption in the facilities, and use of renewable energies

KPIs: energy use (LED), water savings and waste management, smart buildings



Commitment to diversity and inclusion, with a focus on training and access to quality, affordable educational facilities

KPIs: sustainability commitment outreach to students, culture committee, employee survey



Good corporate governance based on ESG strategy implementation, board diversity and transparency through reporting in line with SASB

KPIs: compensation committee, employee incentives, cybersecurity monitoring, etc.

Project Joe: focus on digital transformation¹



Project Joe is a co-investment in the deployment of Fibre to the Home (FTTH) networks in the UK. Despite having the highest data consumption per capita in Europe, UK customers spend relatively little on telecoms compared to their disposable income. Additionally, the penetration of fibre in the UK is lagging behind other European countries (the average penetration in the UK is 30%, while the average penetration in European countries is 50%). The project has partnered with a leading UK telecom operator, with the aim of connecting 5 million homes to FTTH by the end of 2027. The deployment of FTTH networks is a more sustainable and energy-efficient alternative to traditional copper-based networks. It is also a crucial infrastructure for the development of smart cities, providing access to affordable and reliable high-speed internet, promoting digital inclusion, and allowing more people to access essential online services.



Commitment to achieve Net Zero by 2040, transitioning to electric vehicles by 2030 and zero waste operations by 2025



Commitment to connect communities and improve Digital Inclusion, based on digital access, speed and connection reliability



Strong corporate governance and collaboration framework with Virgin Media

1. Since Project Joe is a newly established company, its ESG KPIs will begin to be reported starting next year.



7

Commitment as a driver of change in the financial industry

"To achieve a more sustainable and responsible financial system, it is crucial to encourage alignment of sustainability strategies across the industry".



Irene Rodríguez
ESG Vice President



Throughout 2022, our firm's representation and active contribution in highly significant sectoral working groups and public consultations, facilitated by several of our esteemed members, have been instrumental in effectively conveying AltamarCAM's perspectives and vision to both national and European institutions.



AltamarCAM is a PRI signatory, firmly committed to its 6 principles and supporting the generation of knowledge by actively participating in consultations, events, and working groups. Fabiola Fernández-Ladreda (ESG Vice President) being part of the Spanish working group.



AltamarCAM is a sponsor of Level 20, an organisation dedicated to advancing gender diversity in the Private Equity industry and promoting female leadership. The Firm has representatives across all the main European countries and has actively collaborated with the Spanish board of Level 20.



The Firm participates in the largest Private Equity association in the world, with Jörg Höller (Chief ESG Officer) being part of the ESG working group, and Irene Rodríguez (ESG Vice President) participating in the SFDR working group.



AltamarCAM has committed, along with the wider Private Equity industry, to limit global warming to below 2 degrees Celsius by finding solutions to measure and mitigate CO₂ emissions.



Aligned with the Taskforce on Climate-Related Financial Disclosures recommendations, by requesting information required by the standard in AltamarCAM's investments and by applying the risk assessment criteria in our climate models.



AltamarCAM is a member of the Venture Capital & Private Equity Association in Spain, collaborating in surveys, training sessions, and other events related to regulatory and ESG issues. Miguel Zurita was the former Chairman from 2018 to 2020.



AltamarCAM collaborates with the European Financial Reporting Advisory Group through the stakeholder community on the development of the Voluntary Standard for small and medium-sized unlisted companies, contributing with its expertise and sharing its needs as users of the standard.



The Firm is a member of Fundación Seres, contributing to the creation of an ecosystem that plays a more significant role in building a healthier and stronger society, placing the focus on the "S".



AltamarCAM belongs to the Institutional Investors Group on Climate Change, to establish, along with the other members, a collaborative pathway to shape public climate policy.



AltamarCAM is member of the Bundesverband Alternative Investments e.V. (BAI), Germany's national alternative asset association, with direct representation in the ESG working group by the Firm's Jörg Höller (Chief ESG Officer).



The Firm is member of the Spanish Association of Collective Investment Institutions and Pension Funds.



AltamarCAM "acts as" endorser of the Advance Initiative by PRI, working together with institutional investors to take action on human rights and social issues.



Once again this year we have fulfilled our commitment through excellent PRI Assessment results

AltamarCAM Partners is a PRI signatory, since 2016 and 2019 (respectively for Altamar and CAM), reflecting its commitment to promote the integration of ESG factors and risks in the Firm's investment strategy.

Despite the increasingly demanding criteria of the latest assessment, both

Altamar Capital Partners and CAM Alternatives have once again obtained significantly superior results compared to the industry average in all reported categories. It should also be noted that, from the 2023 reporting cycle onwards, a unified PRI Report will be published by AltamarCAM Partners. The latest reporting period took place before the integration and does not reflect all the improvements made ever since.

Reported categories	2019		2020		2021	
	Altamar	CAM	Altamar	CAM	Altamar	CAM
Investment & Stewardship Policy	A	-	A+	A	★★★★★	★★★★★
Private Equity	A	-	A+	A	★★★★★	★★★★★
Infrastructure	A	-	A+	A	★★★★★	★★★★★
Fixed Income – Corporate (Non-Financial)	A	-	A+		★★★★★	-
Real Estate (Property)	A	-	A+	-	★★★★★	-

"These results recognise the work we are doing and encourage the entire organisation to continue broadening the impact of our ESG policies, which will surely be reflected in the continuous improvement of the scores".



Jörg Höller,
Chief ESG Officer at AltamarCAM



It is worth noting that, in 2022, we sponsored PRI in Person & Online, the world's leading conference on responsible investment, during which, sessions, meetings, workshops, and networking events were held at the CCIB in Barcelona over 3 days. Miguel Zurita, AltamarCAM's Managing Partner, Co-Chair of PE and Chair of the ESG Committee, participated as a speaker in the panel session titled "Spanish-speaking Space, the regulatory framework in Europe and LATAM and fair transition".



Recognition for research and innovation in ESG

In 2022, we received several awards for our innovative work in the field of sustainability, reinforcing the Firm's leadership position in this space and recognising its commitment to the development of science-based projects to respond to current social and environmental challenges.

AltamarCAM was included as one of the Future 40 ESG Innovators by the leading industry publication Real Deals. The Firm was selected by a panel of experts who highlighted, as a differentiating practice, the development of analytical models to understand the relationship between ESG criteria and fund performance, deepening the analysis of opportunities arising from the promotion of these issues.



AltamarCAM has been included in the fifth edition of the Responsible Investment Brand Index (RIBI™) study. AltamarCAM is notably recognized as a pioneering firm in ESG matters, with the statement: "We see AltamarCAM Partners a new entrant in the RIBI universe, arriving directly as number two in Southern Europe with an Avant-Gardist status"

AltamarCAM was awarded first prize in the category of Leading Investor in Sustainability Research and came second place in the category of Leading Company in Corporate Governance in Spain by ALAS 20. ALAS 20 is the only Latin American initiative that comprehensively evaluates, rates, and recognises excellence in public disclosure of information on sustainable development practices, corporate governance and responsible investment by companies and investors in Brazil, Chile, Colombia, Mexico, Spain, and Peru.



Montserrat Vendrell, Partner of the Venture Capital fund Aliath Bioventures II has been awarded in the category of Investor of the Year by the prestigious D+I Innovation Awards 2022. El Español Invertia, the publication granting the award, acknowledged Montserrat's contribution to the development of entrepreneurial projects in the health and pharmaceutical sector, which also have a high social impact.

Action framework aligned with Agenda 2030

In 2015 the United Nations established 17 Sustainable Development Goals (SDGs), framed under the title of Agenda 2030. This agenda establishes a prosperous and fair scenario for the near future, the achievement of which requires the implementation of a collective and ambitious action plan by business and governmental players.

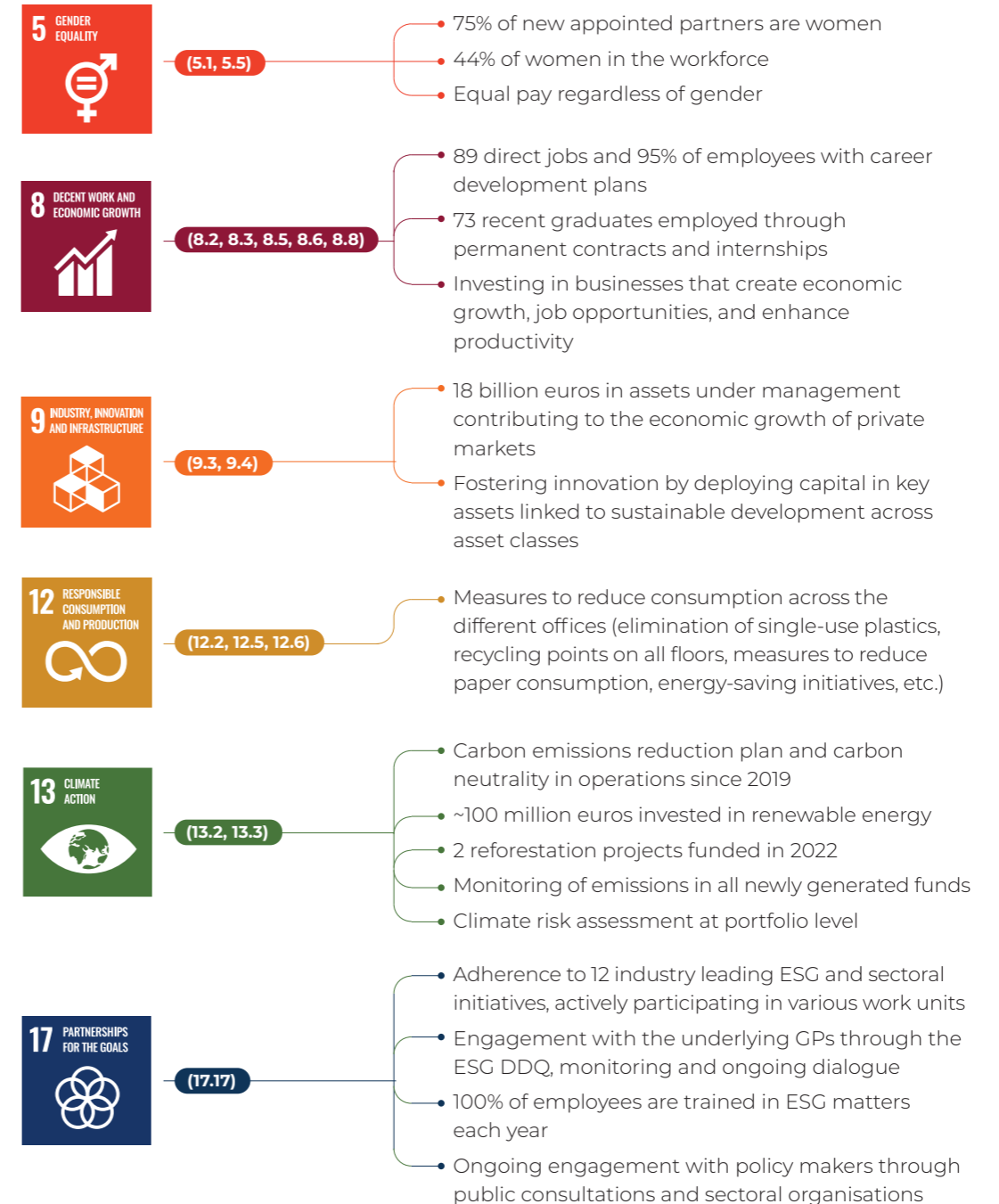
AltamarCAM, as a company and as an investor, has the ability to contribute to this much-needed change and has identified the areas in which it can achieve the greatest impact, considering its field of activity and its level of influence.

In terms of its direct impact, the Firm has established 6 priority action objectives at the corporate level and 2 objectives for the AltamarCAM Foundation, for which it has defined a measurement framework based on a set of indicators that will enable the

establishment and monitoring of annual improvement plans. Likewise, in direct investment and co-investment programs, the Firm defines its priority SDGs on a case-by-case basis, defining quantitative targets and indicators assessed through regular monitoring (for more details, please see the examples of alignment with specific SDGs in the ACP Sustainable Megatrends Co-investments case study).

In the case of the Firm's fund of funds programs, due to the nature of their investment strategy, the Firm's impact is indirect, focusing its efforts on the monitoring and promotion of the alignment with the SDGs across all its investments. To this end, AltamarCAM gives great importance to the engagement with underlying fund managers through its ESG DDQ, requesting information on the GPs' management and reporting of measures adopted to achieve the SDGs.

Corporate SDGs¹



1. For information on the AltamarCAM Foundation's SDGs, please refer to page 70.

8

Climate Change and Environmental Sustainability

"The impact of climate change on the economy and financial markets is no longer a distant threat, it's a present reality. As investors, we have the power to drive change by directing capital towards companies and projects that are aligned with carbon-neutral innovations, and environmentally conscious solutions. It's time to put that power to use and help build a future where financial success is intricately connected to meaningful environmental and social progress."



Miguel Zurita

Member of the Board of Directors of AltamarCAM, Managing Partner, Co-Chair of PE and Chair of ESG

The imperative of decarbonising the economy takes center stage on the international and European agenda. These ambitious objectives call for substantial additional investments. In this context, private investors are assuming an increasingly pivotal role, emerging as strategic allies uniquely positioned to complement public investments.



Awareness

Engagement with our clients, GPs and other key stakeholders to achieve real and consistent progress towards aligning with the climate ambitions of the Paris Agreement

AltamarCAM has a clear position in this matter and has been strengthening its work at both industry and organisational levels for several years. This is particularly pertinent in climate-related issues, where the challenge to contain global warming within the 1.5°C limit requires a huge amount of private financing.

To this end, the Firm actively manages a diverse portfolio of investments that contribute to the energy transition, including its new ACP Sustainable Megatrends Infrastructure fund, with a target size of €200-300m, which invests in infrastructure assets directly linked to the creation of a sustainable future, including, among other themes, renewable energy, electric mobility, sustainable real estate, and smart grids (see the case study in section 6 for more information).

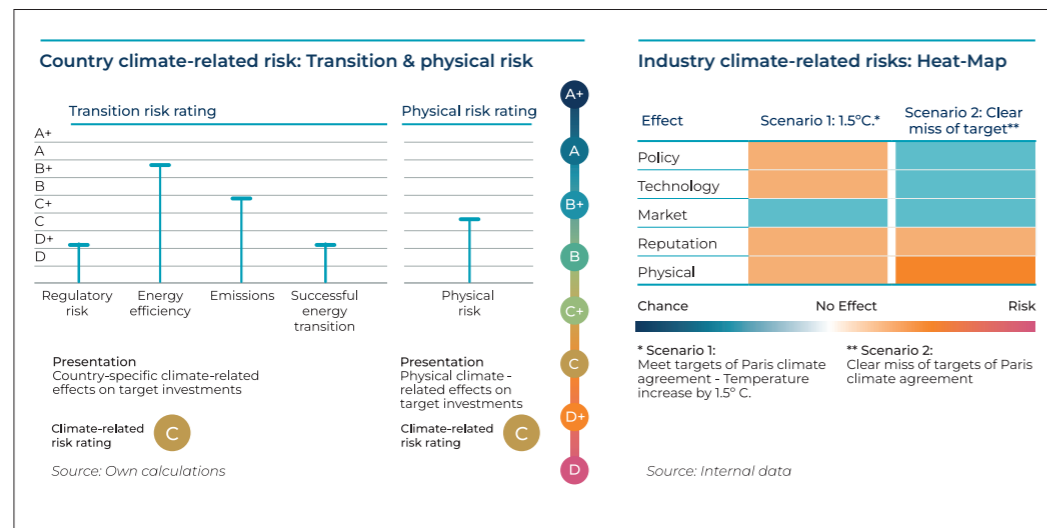
Working together with the wider industry, the Firm is committed to the Paris Agreement and the EU Green Deal and is a member of three leading climate initiatives: Task Force on Climate Financial Disclosure (TCFD), Institutional Investors Group on Climate Change (IIGCC), and Initiative Climate International (iCI). We also align our offsetting strategies with the Oxford Offsetting Principles.

Climate Risk Management

To identify, evaluate and manage climate risks and opportunities in investments, we have integrated a climate risk and opportunity analysis component in the Due Diligence process, which includes, among other considerations, the evaluation of the GP's climate policies, the existence of formal emission reduction targets, the examination of climate scenarios (qualitative and quantitative) and the linking of these matters to the investment decision-making process. This evaluation continues to be carried out periodically throughout the holding period as part of the monitoring of the GPs' ESG performance.

For funds already in the portfolio, AltamarCAM also employs the internally developed ESG Portfolio Analysis Model to analyse the transition and physical climate-related risks and opportunities of each of the underlying assets, based on sector and geography information. To do so, the Firm relies on several climate benchmark indices and applies the TCFD recommendations, generating a heat map that indicates the investments' level of exposure and vulnerability, according to the scenario put forward by the Paris Agreement, as well as a non-compliance scenario. Through the application of the TCFD approach in the climate model we actively support the use of the recommendations derived from this standard.

Finally, through the Exclusion Policy, AltamarCAM defines a list of climate-related restricted investments in which the Firm does not wish to participate (refer to p.23 for further information).



Climate Action Plan

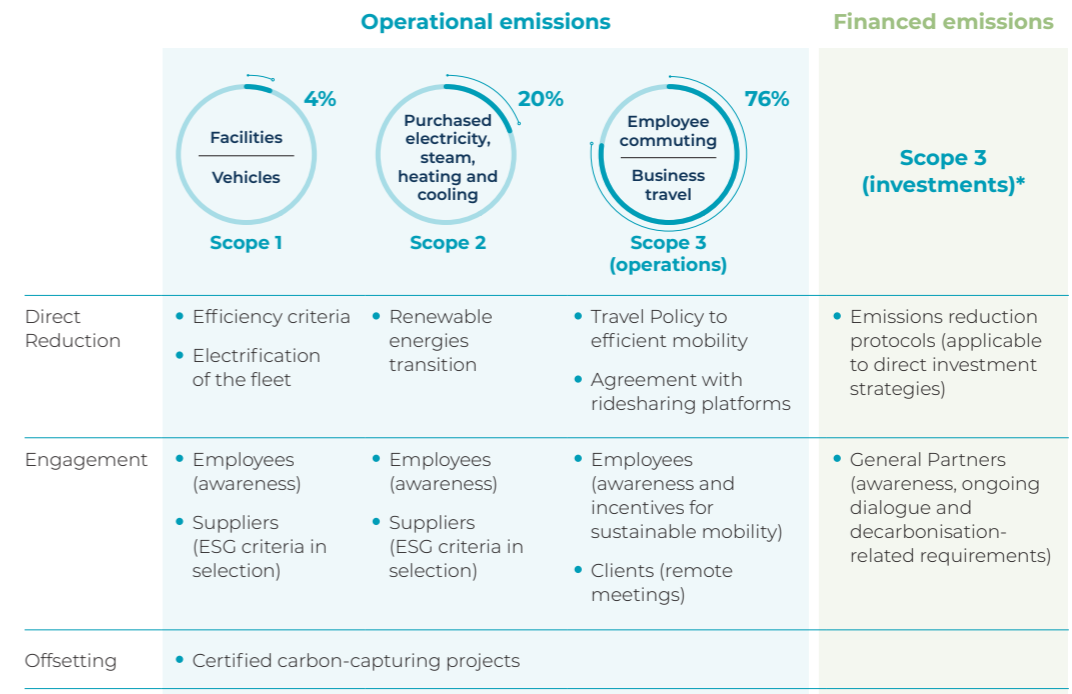
Another key concern for AltamarCAM is the monitoring of emissions related to operations and financed emissions. The Firm aims to consolidate its role as a driver of change by implementing measures promoting climate neutrality in its activity, not only seeking to unlink economic growth from environmental impact, but also positioning itself as a key advisor for its clients during this challenging but exciting paradigm shift.

As a result of its efforts to reduce and offset emissions, AltamarCAM has achieved

carbon neutrality in its operations for scopes 1 and 2, as well as reduced scope 3 emissions (including commuting and business travel), for 4 years via offsetting projects.

In 2022 we launched a new climate plan consisting of 21 actions and 3 main areas of work, primarily aimed at minimising the carbon footprint through emission reduction strategies while simultaneously decreasing our reliance on offsetting credits:

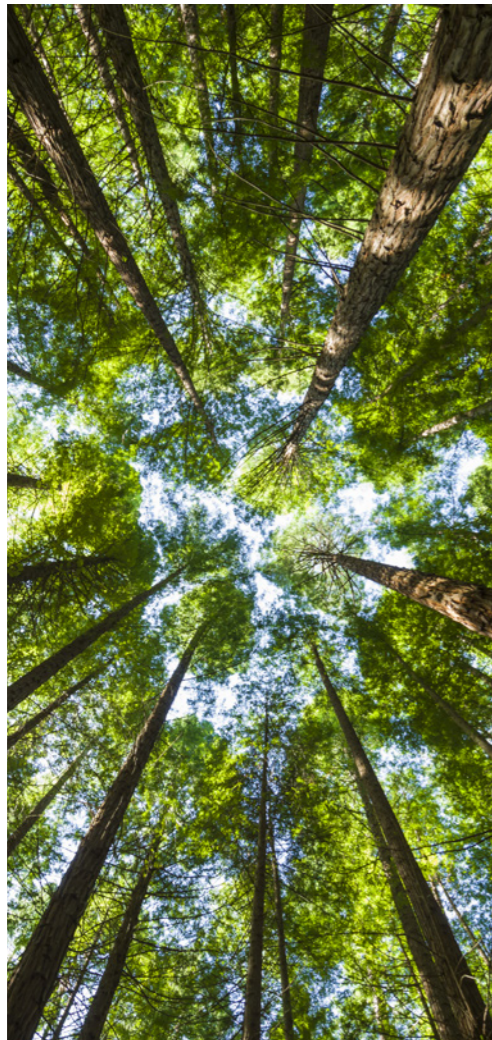
At a Glance: AltamarCAM's emissions composition and Climate Action Plan



* Work in Progress: Data being collected for portfolio emissions calculation.

Operational Emissions

Measures implemented at the operational level include replacing domestic flights with train journeys, the purchase of 100% renewable energy in our offices, and the automation of lighting and heating systems. The remaining emissions are offset in accordance with the Oxford Offsetting Principles, with the selection criteria being local, externally verified projects that contribute to the SDGs.



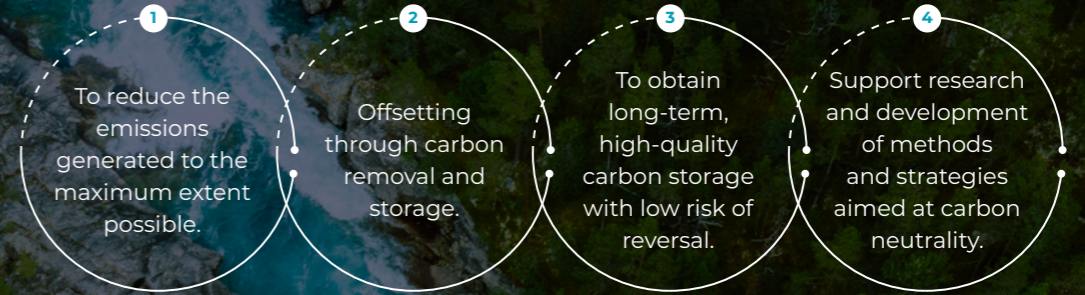
Financed Emissions

Despite the inherent difficulty that fund of funds in Private Markets have in managing financed emissions due to their indirect relationship (through the GPs) with the portfolio companies, AltamarCAM has been gaining experience in this area for several years, establishing new methodologies to access this data. The European Union's regulatory package on sustainable finance has given an additional boost to transparency, which AltamarCAM is taking advantage of to actively manage its fund of funds portfolio.

In this new context, the new ESG DDQ gathers data on tons of CO₂ emitted by the GPs' activities. In this way, the Firm is committed to collecting real, granular information, allowing for a detailed understanding of the portfolio's emissions. AltamarCAM also designs an action plan of engagement according to each case. The Firm only resorts to using estimates for portfolio segments without available GP emissions data.

In direct investment and co-investment funds, given the direct relationship with the underlying companies, AltamarCAM is committed to monitoring the carbon footprint, engaging to raise awareness, and providing assistance to portfolio companies.

Oxford Offsetting Principles



AltamarCAM Forest

100t CO₂ offset



of the total operational emissions have been offset in this specific project

One of the most important milestones of the year related to carbon capture was the launch of the "AltamarCAM Forest" project.

This project, developed in Spain, seeks to combat deforestation and climate change while having a positive impact on society through the Red Cross.

Through a combination of traditional manual reforestation techniques and innovative use of intelligent seeds and drones, the project restores the tree cover in the area, improving the ecosystem, landscape, and socio-economy of the region.

Prior to reforestation, a study of area's protected species is carried out, and a plan for their conservation and consolidation is prepared.

80% of the forestry workers were at risk of exclusion from the workforce, and the project therefore also contributes towards job opportunities for people in social difficulty. More than 50% of those working on the project are women, which is unusual in the forestry sector.

LOCATION
Spain



9

Investor Confidence and Digital Solutions

"AltamarCAM is committed to safeguarding its standards of compliance, ethics, and transparency, and promotes a culture of compliance with local and international regulations, as well as best market practices."



Rocío Fernández
Partner and Chief Compliance Officer



Ethics

As a responsible entity, AltamarCAM recognises its duty to maintain a system that ensures strict compliance with all legal provisions and fosters a culture of shared values, building trust in all relationships with clients, team members, and society in general.

AltamarCAM's Code of Ethics reinforces relationships of trust and promotes compliance with the highest standards of integrity and honesty.

In addition, AltamarCAM has established communication channels that maintain the confidentiality and integrity of communications, ensuring the management of all requests or complaints received. The Firm believes in building long-term relationships with its clients, rooted in mutual trust and respect. Its commitment to these values has been the foundation of its success, and it will continue to uphold them in all aspects of its operations.



Compliance and Risk Management

Regulatory compliance and risk management are fundamental pillars of the Firm.

AltamarCAM strives for an optimal control environment through proactive risk management, fostering the existence of a risk-aware culture within the organisation, reinforced through constant awareness plans.

Through its Regulatory Compliance and Risk Management Unit, established with total independence from the business areas and reporting directly to the Board of Directors, AltamarCAM ensures strict compliance with the applicable regulations in each of the jurisdictions in which the Firm operates. To this end, policies, procedures, and internal controls aimed at ensuring compliance play a fundamental role, covering areas such as data protection, anti-money laundering, business continuity, prevention of market abuse and cybersecurity, among others.

The control system is subject to an annual evaluation by an independent external party through an annual audit, as well as additional evaluations, if required, by the regulatory bodies depending on the jurisdiction.



Transparency

One of AltamarCAM's priorities is to consolidate the trust of its clients by building a solid, long-term relationship that allows for a deep understanding of their objectives and needs.

This is achieved through active dialogue, as well as clear and transparent communication of the Firm's progress and achievements.

The integration of ESG criteria in all activities that AltamarCAM undertakes is an essential part of its philosophy, and for this reason it strives to continue communicating its ESG objectives clearly and transparently, having integrated sustainability as a fundamental part of all reports issued by the Firm.

In addition, this transparency has also been enhanced by the regulatory framework on sustainability, which has significantly increased the level of demand, incorporating sustainability information requirements. AltamarCAM has reinforced its current procedures to comply with this new regulatory environment.



Technological solutions at the investors' service

Digital Transformation is a reality at AltamarCAM.

Thanks to the experience and work of the IT and Portfolio Analytics teams, it has been possible to improve the client experience, increase the efficiency of processes and enhance productivity, without neglecting the security of information management.

AltamarCAM has reacted quickly to new industry trends and practices and has been able to adapt its procedures by developing a technological infrastructure and internal tools that allow it to provide secure and reliable solutions to its investors. The Firm has a data analytics platform that collects all business indicators in a common database across all areas of the organisation.

It also has excellent proprietary IT systems that offer greater flexibility and adaptation to its business model and the needs of its investors. Altamar Plus is one of these systems, where information is stored both at the investor level, and at the underlying fund and company level. It should be noted that, thanks to the Altamar Plus project, the Firm has been awarded the Innovative Company certificate for R&D&I by the Ministry of Science and Innovation in Spain. In addition, through the Web Portal, investors can always access information on all their investments with security, confidence, and transparency.

As part of its objectives, AltamarCAM aspires to be perceived as a trusted advisor by its investors, which is why it gives great importance to the scalability of processes and solutions for its clients, leveraging technology to achieve efficient procedures that ensure data quality, information security and transparency.



10

The Value of People

"People are our main asset, and the Firm must provide an environment for professional and personal growth for each employee, based on shared values. That is our commitment as a responsible employer."



Stefania Repse
Managing Director Talent

AltamarCAM's success rests on the shoulders of its exceptional team in which talent, experience, shared values, and commitment to providing the best service to investors are the main ingredients.

The Group has a workforce of +240 people, including 80 investment professionals, with more than 15 years of experience on average, dedicated to the identification, analysis, execution, and monitoring of the best investment opportunities in the market.

As a responsible employer, a critical factor of all processes aimed at attracting and

managing the organisation's talent is to consider the preservation of the Firm's values. Consequently, AltamarCAM promotes the alignment of interests between its employees and its clients, with a long-term focus on their professional careers in the Firm and providing them with the tools and responsibilities needed for the pursuit of excellence.



244
professionals



80
investment
professionals



>15
average years of
experience of the
investment team

A Model Based on the Values of the Firm

Career progression and remuneration policies are consistent with the commitment to the alignment of interests that sits at the core of the Firm's principles and values.

Our talent model rewards meritocracy and long-term growth within the Firm, with a professional career roadmap that culminates at the partner level, a level to which all professionals, regardless of which department they work in, can aspire.

Career development in the Firm is supported by a series of processes and tools based on fairness and transparency and aimed at rewarding the achievement of objectives and generating opportunities for growth so that professionals who begin their careers in the Firm today can be the leaders of the future.

AltamarCAM's remuneration policy, therefore, seeks to align and recognise the valuable contribution of each employee and includes various models of variable remuneration and long-term incentives.

This type of measure reinforces the commitment-performance-recognition approach in people management, contributing towards long-term alignment of interests.

A Strong Culture

Since its founding, AltamarCAM Partners has been a company united by a people-focused culture, characterised by a full commitment to the Firm's values and vision. The current culture is the result of more than 19 years of consistently promoting the Firm's principles and is reflected in the day-to-day performance of the team.

The preservation of AltamarCAM's culture is the result of a continuous effort, led at the highest level of the Firm. Due to the significant growth of the team, in recent years it has been necessary to redouble this effort with different initiatives of shared knowledge, internal communication, team integration and all kinds of cultural impact activities. These initiatives, combined with the growing diversity of the team, have resulted in a strengthening of the employees' appreciation of the Firm's culture, as demonstrated by the results of the recent employee survey.

Holding local and global Townhalls

Regular team meetings, attended at least once a quarter by 100% of employees from all offices, as well as some held on a local basis only, where business results, objectives and initiatives are shared. Also interviews with senior members are conducted, whose experiences and backgrounds serve as an inspiration for the rest of the team.

Bonding Committee

The Bonding Committee operates in the Madrid office and is made up of 6 representatives from across the main areas of AltamarCAM. The Committee arranges monthly events for teams to bond, share experiences, and enhance the working environment.

Working environment survey

The first independent employee experience survey was launched in 2022. All the Firm's offices participated, with 80% of employees taking part in the survey. AltamarCAM outperformed the comparable database in all the assessed dimensions. Specifically, the analysis of the results revealed a strong sense of pride among employees in being part of the Firm, a genuine appreciation for the corporate culture, and high regard for the competence and professionalism of the leaders.

Offsite Toledo 2022 – Making history together



AltamarCAM's first offsite as a combined group was held from May 18 to 20, bringing together employees from across all offices. The event was held in Toledo (Spain), a city with a remarkable history and an ideal setting to "make history together" as one single company.



Diverse and Inclusive Working Environment

Diversity, understood in its broadest definition (gender, age, experience, or culture), is a concept that is integrated into AltamarCAM's day-to-day work. As a group operating in an increasingly competitive international ecosystem, achieving excellent diversity performance goes far beyond an ethical obligation, it is a key aspect of the Firm's competitiveness because the combination of each professional's unique perspectives and capabilities reinforces corporate values and brings value to the client.

When it comes to gender diversity, the financial industry is a sector in which historically women have had a lower presence, although this is slowly improving.

Since its beginnings, AltamarCAM has placed high value in nurturing female talent, with strong representation in junior and senior hires, and ample opportunities for career development. 50% of staff promoted in 2022 were women and 75% of the Firm's new partners were women.

Gender diversity grows year by year, and currently 44% of the workforce are women. AltamarCAM has 33% female representation at the partner level, and many of these professionals have had lengthy careers within the Firm, demonstrating a clear and long-standing commitment to the promotion and development of the female talent.

Promoting Diversity in the Financial Sector



Since its establishment in Spain in 2018, the Firm has been a sponsor of the Level20, having also participated at the Advisory Board as AltamarCAM Clients Solutions Spanish Chair, Inés Andrade was a founding member. Currently, AltamarCAM's representative in Spain is Inés Soto (Partner of the Private Equity Team). Since May 2022 María de Esteban (Vice President of AltamarCAM's Private Equity investment team) has been our Level20 representative in London supported by Rocio Heres (Partner of the Private Equity team).

AltamarCAM also participates in the Level 20 mentoring programme, having Miguel Zurita (Managing Partner, Co-Chair of PE and Chair of ESG) as Mentor and Martina Nan Chen (Vice President of the Venture Capital Team) as Mentee.

This strategic alliance allows the Firm to contribute to the international objective of inspiring women to join and succeed in this dynamic sector by creating opportunities for them to interact and learn from the ideas and experiences of other women.

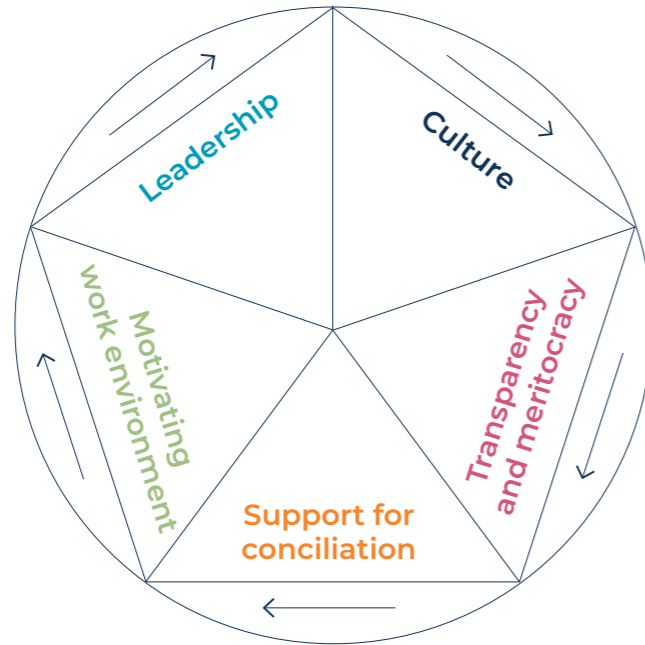
"Empowering women in private markets isn't just about equality, it's about unlocking untapped potential for growth and success"



Inés Soto,
Private Equity Partner and AltamarCAM
Level20 Representative

AltamarCAM is a proponent of the 5 key drivers for the retention and promotion of senior female talent identified by Level20

Source: Reaping the Rewards of Retention (Level 20).



Leadership

Supportive role models
Shifting attitudes with newer generations of leaders

Culture

Leaders talking about personal efforts to balance work and life
Accommodating different working preferences

Transparency and meritocracy

Leaders shining a light on achievements, promoting substance over style
Recognition for different types of impact

Support for conciliation

Supportive policies and practices, managers, and mentors
Personal experience driving empathy and positive behaviour

Motivating work environment

Mentoring schemes
Sponsorship
Structured networks and peer support

With 18 nationalities and following the integration of Altamar Capital Partners and CAM Alternatives in 2021, another one of the key lines of action to achieve a cohesive and efficient team is to contemplate cultural diversity as a source of value generation.

We work under the "One Team" principle, having restructured the governance in 2022 to create international teams that work in a fully integrated manner and establishing English as the official corporate language.

To maximise the opportunities offered by a diverse work environment, a diversity diagnosis was undertaken in 2022 in conjunction with an external expert. The result of this project will improve the understanding of the implications of the concept of diversity in the business and provide inspiration for future measures.

Awareness

In addition to the regular training courses given to all employees AltamarCAM takes every opportunity to raise awareness through systematic changes in the daily activities and relations with external parties.

For example, the Firm promotes responsible consumption across all its offices, eliminating single-use plastics and replacing them with reusable bottles and glasses. Materials provided to employees, such as computer cases, backpacks, and face masks, come from circular suppliers that use 100% recycled plastic. Furthermore, a green mobility plan has been approved, with measures actively involving employees.

Real and effective progress towards sustainable integration can only be achieved with the participation of all employees and key stakeholders

AltamarCAM's main investor events are also carbon neutral, certified by an independent third party. Among the certified events in 2022, was the Annual Meeting of AltamarCAM Partners, together with the Investor Assembly of Altan Capital / AltamarCAM Real Estate and AltamarCAM Credit Funds held on June 7, 2022. This event held in Madrid was certified by Eventsost, guaranteeing the adoption of best practices in this area.





11

AltamarCAM Foundation



"The founding partners and directors of AltamarCAM are personally committed to ensure that the benefits obtained by the Firm have an impact on society beyond the creation of wealth and employment. We seek to make the Foundation's mission a reality through the efficient, structured, and transparent management of its resources".



▶ Watch video



Aldara Fernández de Córdova
Chair of the Foundation since 2018 and Talent Partner 2016-2023

The AltamarCAM Foundation is an essential part of AltamarCAM's culture, one of the strategic pillars with which the Firm develops its ESG mission, and an essential tool for the achievement of the Group's objective of making a positive impact on society.



To achieve its mission, the Foundation focuses its efforts on supporting vulnerable groups through two strategic axes: education and healthcare.



Education

Contribute to innovation and excellence in education.

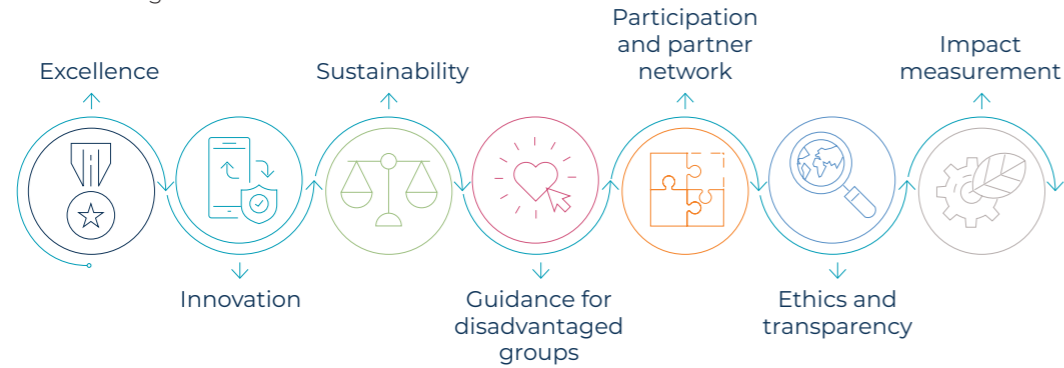
To train people at risk of social exclusion, support them in creating their individual identity and promote their full participation in society.



Healthcare

Improve the quality of life of people with disabilities, their families and contribute to investigation in this field.

In addition, through the Board of Trustees, priority is given to projects that meet the following criteria:



During 2022 the Foundation has continued to work to achieve excellence in transparency and best practice.

- In 2022, PwC carried out the first external audit of the Foundation's accounts, which resulted in a favourable opinion.
- For the first time, in 2022 the Foundation supported a local project in every geography where the Firm is present, expanding its reach while leveraging the capabilities of the whole AltamarCAM team.
- The scope of activities and involvement of the teams in the Foundation has been significantly expanded through the nomination of Ambassadors in all AltamarCAM offices. The role of the Ambassador is to lead and coordinate the projects of each office.
- An impact assessment of the Foundation's project evaluation and selection process has also been carried out by an external and independent impact measurement consultant (EQA).

78%
Team involved

75%
Net Promoter Score (NPS)

1199
Direct Beneficiaries

3783
Indirect Beneficiaries

12
Agreements

32
Partnerships

Corporate Volunteering

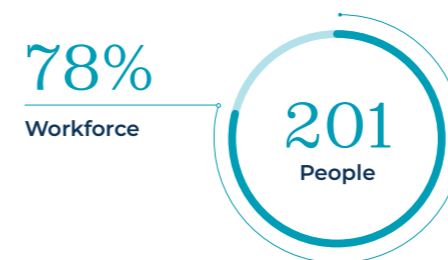
"I am grateful for how they have opened up to us, showing courage and gratitude, and setting an example for all of us through their positivity. It was an important and rewarding challenge, forcing me to step out of my comfort zone and day-to-day life to help them achieve their goals in a job sector totally different to my own."



Soterraña Sanz
IT Vice President

Corporate Volunteering is a key part of the Foundation's activity, providing employees with the opportunity to become directly involved in the social dimension of the ESG Strategy. AltamarCAM allows and encourages team members to support the activities of the Foundation during working hours. This model of collaboration also allows employees to combine their social vocation with their working life, which contributes to obtaining high levels of satisfaction and pride in belonging to the Group.

In 2022, a total of 201 people engaged in the Foundation's activities, representing 78% of the workforce.



Projects supported



(3.8). 554 projects dedicated to improving the health of people with disabilities 201 scholarships financed.

- **Fundación A la par.** Development of an Animal-Assisted Therapy programme as part of the rehabilitation treatment for adults with disabilities, accompanied by volunteers.
- **Fundación Prójimo Próximo.** Support for Prójimo Próximo's 'Tu Ayuda Suma' project to cover the needs of people with disabilities without financial resources.
- **Fundación Vianorte-Laguna.** Support to the Paediatric Palliative Care area of the *Hospital Centro de Cuidados Laguna*.



(4.1, 4.5, 4.b, 4.c). 550 Students provided with equal access to all levels of education including children in vulnerable situations. Financed the training of 30 professionals to become qualified teachers to educate in vulnerable environments.

- **Fundación Exit.** Bringing the labour market closer to young people at risk of withdrawing from school, to reduce early school dropout rates and youth unemployment, by holding mentoring sessions over several months with volunteers.
- **Fundación Tajamar.** Funding of scholarships to cover official English language exams for students in a vulnerable situation, as well as volunteering for language instruction for the students most in need.
- **Asociación Norte Joven.** Training in cooking and catering for disadvantaged young people aged 16 to 25 who at the same time receive education to complete their high school education.
- **Exe.** Professional development programme for people who aspire to make a difference for educational equity. Volunteers work with students to develop self-awareness and teamwork skills.



(17.17). Collaboration with 32 different entities building on the experience and resourcing strategies of partnerships to impact society.

- **Inuit.** Consulting for the implementation of Prójimo Próximo Foundation's Theory of Change to identify opportunities for improvement in the management of its resources.
- **Fundación Amigos del Museo del Prado.** Support for the Friends of the Prado Museum Foundation in its mission and organisation of educational visits for young people at risk of dropping out of school, social exclusion, and adults with disabilities.

AltamarCAM Foundation around the world



Supporting this international charity dedicated to the fight against blood cancer and blood disorders through the contribution of voluntary donors.

LITERACY PARTNERS

Contribution to the development of knowledge and literacy skills of disadvantaged immigrants in New York through tuition-free classes with volunteers and community workshops.



Contribution through mentoring to develop projects that aim to have a social impact.



The Chilean team has supported this platform for vulnerable schools and kindergarten teachers aiming to improve their students' learning capacities through 20 different funded projects throughout the year.



Dídac Lee, representing the AltamarCAM Foundation and Galdana Ventures, took

part in the second 2022 edition of the Ship2B Tech4Climate and HealthandCare acceleration programme, organised together with AGBAR and the Repsol Foundation.



Aid for Ukraine

Initiative launched in support of the Ukrainian crisis, raising €76,000 in donations from both the team and the company. These funds have been used to purchase emergency supplies, rent a shelter facility organised by the Remar Foundation, and contribute to the purchase of a support ambulance for the Order of Malta in Poland.



Impact Investing through the Foundations Fund

The Foundations Fund is an investment vehicle created collaboratively by twenty foundations to provide financial and technical support to early-stage entrepreneurial projects that aim to have an impact while being economically sustainable.

(ii) AltamarCAM's Legal Advisory team has been involved in the drafting of the Articles of Association and Partners' Agreement, the definition of the governance of the fund and in the procedures for the incorporation of the limited liability company.

The AltamarCAM Foundation is a key player in the project, working together with volunteers with extensive experience and financial knowledge who actively participate in the definition of this collaborative investment vehicle, managed with profitability and social impact criteria.

"The Foundation is a key element of the Firm's culture and ESG approach. A recent survey revealed that 83% of the team has a very good impression of the integration of the ESG criteria in our processes and culture, and the Foundation's activity sits at the core of our social impact efforts."

Regarding AltamarCAM's contribution to the project, two main areas of involvement stand out:

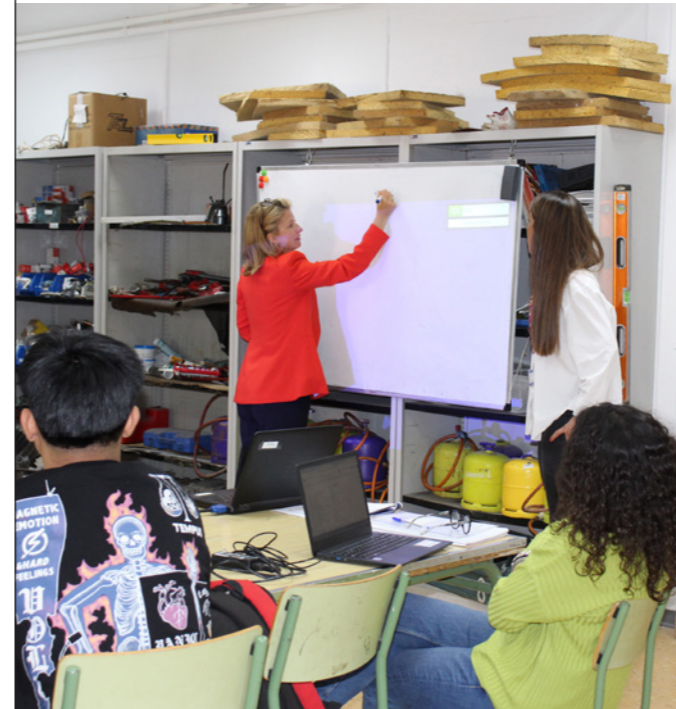
(i) the investment team has helped define the investment policy, drawing up the call for applications, promoting and leading the Investment Committee, defining and negotiating the conditions of the loans to the selected companies;



Miguel Zurita
Member of the Board of Directors of AltamarCAM, Managing Partner, Co-Chair of PE and Chair of ESG



Participation through Financial Education



Pro Bono Capital Privado

An initiative launched by SpainCAP, Fundación AYO and Attalea Partners that connects social impact organisations with Private Equity market players to improve the economic sustainability of these projects and bring the impact ecosystem closer to the Private Equity market. Several volunteers from the Private Equity team, led by Carlos Gazulla, Partner at AltamarCAM, collaborate through their professional advice.



'Rumbo a tus Sueños'

A programme developed by Junior Achievement Spain and Inverco that aims to raise awareness among young people at risk of social exclusion of the importance of long-term financial planning and savings. Financial expert volunteers from AltamarCAM have participated in this training offered in various educational centres.

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