PRI PRINCIPLES FOR RESPONSIBLE INVESTMENT

REPORTING CORE

TRANSPARENCY REPORT 2026

ALTAMAR CAM PARTNERS, S.L.

24 November 2026

About PRI reporting

Each year, PRI signatories are required to report on their responsible investment activities, contributing to the largest global reporting project on responsible investment. PRI reporting was developed with investors, for investors.

About this report

Transparency Reports document a signatory's responses to the PRI Reporting Framework during the 2026 reporting period. They include all of a signatory's responses and provide trend analysis of aggregated signatory data based on key themes.

Indicators within the Reporting Framework are organised into categories, called Responsible investment activities, which reflect common areas of practice; this report mirrors that structure. For each of the indicators within this report, all options selected by the signatory are presented exactly as reported, including links and qualitative responses. For some indicators, all applicable options are included for additional context.

Unless they are in their grace period, signatories' Transparency Reports are visible to all PRI signatories; a reporting organisation may choose to share its own Transparency Report with a wider audience including clients, beneficiaries and other stakeholders. Signatories who are in their grace period can opt to keep their Transparency Report private, this means it would only be visible to them.

This report incorporates analysis to help understand the individual signatory's disclosures in context. In early 2027, the PRI will publish a separate analysis of reporting data, drawing on responses from across the signatory base to identify broader responsible investment trends, challenges and areas of progress.

Disclaimer

Legal context

The PRI recognises that the laws and regulations to which signatories are subject differ by jurisdiction. We do not seek or require any signatory to take an action that is not in compliance with applicable laws. All signatory responses should therefore be understood to be subject to and informed by the legal and regulatory context in which the signatory operates.

Responsible investment definitions

The PRI Reporting Framework Glossary provides definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2026 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected accurately in their official PRI reports. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

Table of contents

Senior leadership accountability (SLA)	4
Policies and governance (PG)	10
Stewardship with policy makers and/or other stakeholders (SPS)	22
Engagement with external managers (SAM)	26
Collaboration (CO)	34
Engagement with clients and/or beneficiaries (ECB)	37

Signatory characteristics

To support benchmarking and comparison, signatories are sorted into peer groups based on key characteristics.

Region	Europe
Signatory category	Investment Manager
Size of AUM	$10 - 49.99 billion
Signatory joining date	2016

PRI aggregate AUM by asset class spread



Senior leadership accountability

The Senior leadership accountability (SLA) indicators provide insight into signatories' responsible investment motivations, commitments, progress and future priorities. Responses help stakeholders understand the strategic direction and long-term ambitions that underpin an organisation's responsible investment approach.

PRI principle alignment	Reporting level	Internally managed assets	Externally managed assets
GENERAL	Entity	✓	✓

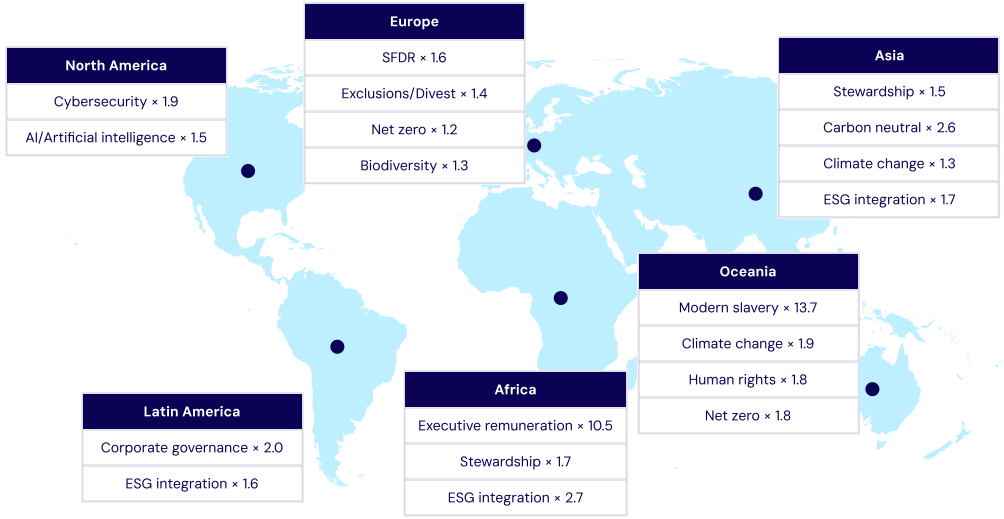
Indicator ID	Topic	PRI Principle	Signatories reported	Framework mapping	
				Partial	Full
SLA 1	Approach and commitment	General	4298	ISSB, UKSC, SFDR	N/A
SLA 2	Annual overview	General	4298	UKSC, SFDR	ISSB
SLA 3	Next steps	General	4298	SFDR	N/A

Reporting insights

While there is considerable overlap in the sustainability topics discussed by signatories globally, analysis of responses to SLA 2 reveals some notable regional differences in how signatories describe progress and challenges related to their most material responsible investment issues. Several distinct patterns emerge:

- **Europe:** responses are clearly influenced by the Sustainable Finance Disclosure Regulation (SFDR) and wider regulatory expectations, with European signatories being most likely to reference ESG data (21.9%) and showing a strong focus on net zero (17.1%).
- **Asia:** climate ambition is more often framed in terms of carbon neutrality than net zero.
- **Africa and Latin America:** responses show more references to International Sustainability Standards Board (ISSB) adoption and focus on embedding ESG, with integration cited by 37.2% and 29.8% of signatories respectively.
- **North America:** responses emphasise the importance of technology-related issues, particularly artificial intelligence and cybersecurity. Climate is more often framed more in terms of risk (14.0%) than net-zero ambition (9.8%).
- **Oceania:** responses show the strongest focus on net zero (22.1%) and a unique emphasis on modern slavery (29.8%).

Figure 1. SLA 2 – Regional differences in phrases used to describe responsible investment progress



Methodology: This map highlights key regional differences in one-, two- and three-word phrases in SLA 2 responses (excluding generic terms common across markets). The multiplier indicates how much more frequently the phrase appears in that region compared to what would be expected. This is calculated as (the number of signatories mentioning the phrase/the total number of signatories) x the size of the market in question.

SENIOR LEADERSHIP ACCOUNTABILITY (SLA)

SLA 1 Senior leadership accountability	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	General	All signatories	N/A	N/A	Not assessed
Purpose of indicator	**This indicator aims to understand the underlying motivations of an organisation's responsible investment practices, as well as its high-level approach and formal commitments made to responsible investment. Signatories may also elaborate on how responsible investment adds value to their activities.**				

- **Why does your organisation engage in responsible investment?**
- **What is your organisation's overall approach to responsible investment?**
- **What major responsible investment commitment(s) have you made?**

At AltamarCAM, responsible investment is embedded within the firm's ESG Framework, reflecting its corporate culture and commitment to long-term value creation. Developed internally, the Framework forms an integral part of the organisation's operations, investment philosophy, and approach to managing sustainability-related risks and opportunities. It establishes a consistent approach to integrating ESG considerations across the business, supported by defined governance structures, strategic oversight, and senior management involvement.

ESG integration is considered an essential component of both risk management and value creation, while also supporting the firm's response to the expectations of investors, regulators, and other stakeholders. AltamarCAM's approach seeks to align the interests of limited partners, general partners, employees, industry bodies, and society more broadly. The firm aims to act as a trusted adviser and long-term investment partner, supported by ongoing stakeholder engagement and the continued development of digital tools to improve consistency, transparency, and scalability.

The ESG Strategy is defined on a three-year basis through a process led by the ESG Team, with contributions from the ESG Steering Group, internal functions, and external investors. Regulatory developments and market trends are taken into account in the development of the strategy. The strategy is reviewed by the ESG Committee and approved by the Board of Directors, which oversees implementation through the monitoring of defined indicators. The ESG Team is responsible for execution and coordination across the business to ensure ESG considerations are embedded in both operational and investment activities.

The current ESG strategic cycle (2025–2027) is focused on regulatory alignment and technological enhancement, with the aim of strengthening transparency, improving reporting to investors and regulators, and ensuring readiness for evolving regulatory requirements. As at December 2025, 46% of the strategic targets established for the 2025–2027 cycle had been achieved, and all objectives planned for 2025 had been completed. During the year, the strategy was adjusted to reflect regulatory developments and changing priorities. As part of this process, three initiatives were rescheduled for implementation in 2027, while two initiatives originally planned for 2027 were brought forward to 2026, allowing resources and priorities to be rebalanced while maintaining the overall strategic direction.

AltamarCAM's ESG approach is based on the principle of materiality, focusing on the ESG issues considered most relevant across asset classes and geographies. ESG considerations are incorporated throughout the investment lifecycle, from screening and due diligence to monitoring and exit, supported by collaboration between the investment and ESG teams and by firm-wide accountability.

The firm intends to continue strengthening ESG integration and further consolidate its position as a recognised participant in sustainable private markets investing, supporting sustainable growth and long-term value creation.

SLA 2 Senior leadership accountability	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	General	All signatories	N/A	N/A	Not assessed
Purpose of indicator	**This indicator aims to assess an organisation's yearly progress on its chosen responsible investment objectives, targets and issues. Examples of progress may include:** **• refinement of sustainability-related analysis and incorporation;** **• stewardship activities with investees, policy makers and other stakeholders;** **• collaborative engagements;** **• attainment of responsible investment certificates and/or awards.**				

■ Describe and provide example(s) of your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.

■ Reflect on your performance with respect to your organisation's responsible investment objectives, including any targets set out in the previous reporting cycle (if applicable), challenge(s) faced and alternative actions implemented if not able to achieve your objectives.

During the reporting year, AltamarCAM continued to make measurable progress against its ESG Strategy, advancing initiatives across data management, investment processes, governance, and market positioning. In July 2025, the firm also published a revised version of its ESG Policy on its official website.

ESG data digitalisation and analytics:

In 2025, AltamarCAM completed the full end-to-end integration of its ESG Due Diligence Questionnaire (ESG DDQ) into its Power BI environment. The integration includes automated data processing, centralised analytics, and systematic ESG scoring at GP level. The enhanced infrastructure enables more scalable and sophisticated analysis, as well as aggregated insights across funds and strategies, strengthening oversight, comparability, and reporting capabilities.

Building on this framework, the firm revisited its ESG-return correlation analysis using Power BI outputs, comparing ESG performance and financial returns across selected control variables. The methodology and key findings were documented in an internal paper to support ongoing research and internal discussion. In addition, through AltamarCAM's membership of the EDCI, climate-related information was extracted for the GP portfolio, although overall data coverage remained limited.

ESG integration and internal controls:

ESG integration within investment decision-making was further reinforced through the development of an ESG due diligence control review. Conducted in collaboration with the Risk and Compliance team, the process is intended to support the consistent application of established ESG due diligence standards across investments. This includes confirming that ESG findings are appropriately reflected in Investment Committee materials and that the ESG team is involved in discussions relating to ESG side letter clauses. The review strengthens governance arrangements and supports the firm's commitment to robust and consistent ESG integration.

Technology and AI initiatives:

AltamarCAM held recurring working sessions with internal AI specialists to identify opportunities for automation and operational efficiency improvements. Existing processes were reviewed, potential use cases assessed, and AI tools selectively applied to support a limited number of processes and analytical projects. AI tools were also incorporated into the annual ESG benchmarking exercise, improving both research quality and efficiency.

The 2025 benchmarking results indicated an overall improvement in market performance, with AltamarCAM maintaining a strong relative position and recording a slight improvement compared with the previous review, partially offset by a reduced emphasis on impact investing.

Climate and regulatory developments:

Throughout the year, AltamarCAM continued to assess regulatory developments and their relevance to the firm. In this context, work commenced on updating the Climate Action Plan to reflect recent regulatory guidance and evolving market expectations. Regulatory monitoring remains an ongoing activity to support preparedness and continued alignment.

Stakeholder engagement and recognition:

Engagement with investors and industry stakeholders on ESG-related matters continued throughout the year. AltamarCAM's progress was recognised through several external awards and ratings, including a five-star score across all reported categories in the PRI Report 2025, recognition by Alas20 (2025) as a leading responsible investor in Spain, nomination for the shortlist of the 2025 Real Deals ESG Awards, and top-tier rankings by RIBI, including recognition in the Avant Gardist category and top-10 positions in private assets and Southern Europe.

SLA 3 Senior leadership accountability	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	General	All signatories	N/A	N/A	Not assessed
Purpose of indicator	**This indicator helps internal and external stakeholders track an organisation's progress over time by evaluating its actions against the next steps outlined in previous reporting.**				

Which specific steps have your organisation outlined to advance your commitment to responsible investment in the next two years?

Over the next two years, AltamarCAM will continue to advance its commitment to responsible investment through a focused and realistic set of initiatives aligned with regulatory developments, strategic priorities, and operational capacity.

Regulatory alignment and ESG governance:

A key priority will be the continued adaptation to evolving regulatory requirements. This includes further work on SFDR Level II implementation, including grandfathering considerations, as well as ongoing regulatory monitoring and awareness across the organisation. AltamarCAM will also continue to contribute to ESG framework development through industry collaboration, supporting consistent and practical regulatory interpretation within the private markets context.

GP engagement and stewardship:

AltamarCAM will further structure and formalise its engagement approach with general partners (GPs). Planned initiatives include the release of an Engagement Protocol executed through a dedicated Engagement Taskforce, targeted engagement with Beginner GPs to support ESG capability building, and the rollout of ESG Awards to recognise best practices within the GP network. These actions aim to strengthen dialogue, encourage continuous improvement, and reinforce long-term partnerships.

Digitalisation and use of AI tools:

Building on existing digital infrastructure, AltamarCAM will focus on scaling selected AI tools to demonstrate efficiency gains, cost savings, and sustainability impact. The objective is to support ESG analysis, reporting, and internal processes while maintaining appropriate governance and oversight. Digitalisation efforts will remain closely aligned with operational needs and data quality requirements.

Trusted advisor and investor alignment:

To further strengthen investor alignment, AltamarCAM plans to deploy an active-listening tool within Investor Relations to systematically capture client ESG preferences and priorities. This will support more tailored communication, product development, and reporting, reinforcing the firm's role as a trusted advisor.

Climate change and emissions analysis:

Climate-related work will continue to progress with the release of a reviewed Climate Action Plan, focused on emissions reduction and improving Scope 3 emissions analysis using EDCI-aligned, GP-reported data. This will support more robust portfolio-level assessments of climate-related risks and opportunities and inform future climate strategy developments.

Internal engagement and culture:

AltamarCAM will advance its corporate purpose agenda through the deployment of initiatives aimed at strengthening ESG awareness and ownership across the organisation. This initiative is intended to support consistent

implementation of ESG practices and reinforce ESG integration at all levels of the firm.

Together, these steps reflect AltamarCAM's intention to progress its responsible investment approach in a structured, proportionate manner, ensuring alignment with regulatory expectations while supporting long-term value creation and effective ESG integration.

Policies and governance

Indicators in the Policies and governance (PG) RI activity evaluate how responsible investment commitments are formalised through signatories' policies, governance arrangements, accountability frameworks and implementation processes. These indicators examine the organisational foundations of responsible investment to provide insight into how sustainability and governance considerations are embedded across investment activities.

PRI principle alignment	Reporting level	Internally managed assets	Externally managed assets
1, 2	Entity	✓	✓

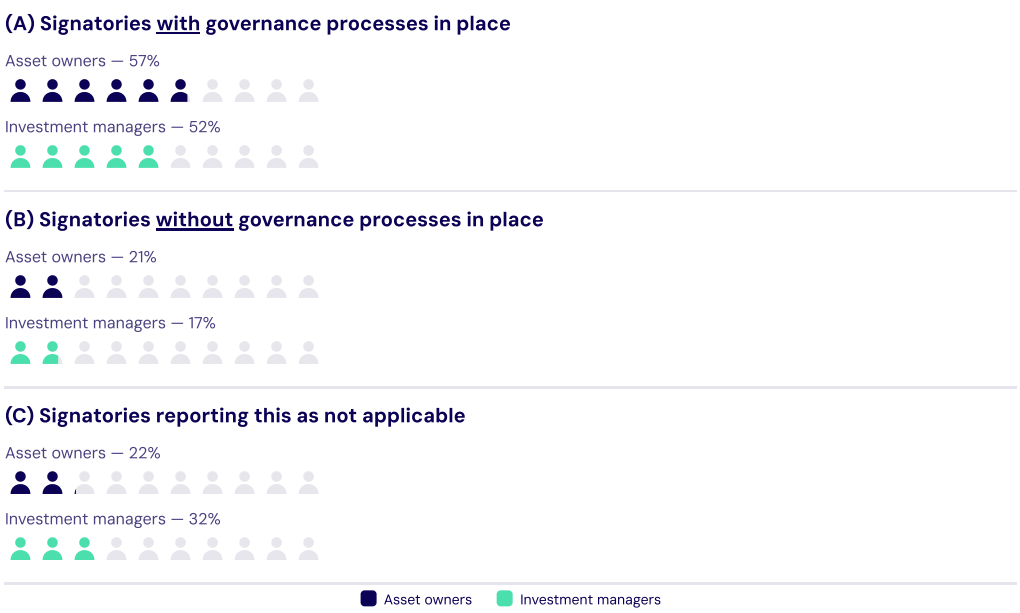
Indicator ID	Topic	PRI Principle	Signatories reported	Framework mapping	
				Partial	Full
PG 1	Elements in RI policy [MR]	1, 2	4298	UKSC, SFDR	ISSB
PG 2	AUM coverage of RI policy [MR]	1, 2	4286	N/A	N/A
PG 3	AUM coverage of RI policy	1, 2	3848	N/A	N/A
PG 4	Senior-level oversight [MR]	1, 2	4287	UKSC, SFDR	ISSB
PG 5	Staff responsible [MR]	1, 2	4287	UKSC, SFDR	ISSB
PG 6	Process to monitor policy maker engagement	1, 2	4298	N/A	N/A
PG 7	Sustainability outcomes and frameworks	1, 2	4298	N/A	SFDR

Reporting insights

When monitoring how their engagement with policy makers and/or standard setters (including engagement conducted by third parties on their behalf) aligns with their commitment to the Principles of the PRI, signatories typically embed oversight of governance processes or structures into existing governance structures. These processes and structures tend to be overseen by boards, executive committees, sustainability or responsible investment committees or senior management.

Where formal monitoring is not yet in place, respondents often describe their policy engagement as limited, ad hoc or delegated or report that policy engagement is outside their organisation's remit, with some indicating that existing governance frameworks are considered sufficient or that more formal processes are still being developed. However, delegation does not remove the need for oversight. PRI's Policy Engagement Handbook highlights the importance of ensuring that policy engagement conducted by external managers, trade associations or other third parties remains aligned with an organisation's responsible investment approach, investment beliefs and stated policy positions.

Figure 2. PG 6 – Asset owner and investment manager oversight of policy engagement and alignment with PRI Principles



POLICIES AND GOVERNANCE (PG)

PG 1 Policies and governance	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1, 2	All signatories	N/A	PG 2, PG 3, PG 4, PG 5	Policy, governance and disclosure
Purpose of indicator	**This indicator aims to:** **(i) Assess the scope and level of detail of the responsible investment elements organisations include in their formal responsible investment policy(ies). These elements may be set out in one standalone policy or multiple guideline documents, or they may be part of a broader investment policy.** **(ii) Understand whether an organisation explicitly addresses climate change, human rights, nature or other sustainability issues in their responsible investment policies or guidelines. The PRI has identified climate change, human rights and nature as the highest priority issues for action. It is thus considered good practice for organisations to have a clear approach to these issues in their responsible investment policies and guidelines.** **(iii) Assess how transparent organisations are regarding their responsible investment policies or guidelines. The PRI encourages transparency amongst signatories. It is considered good practice to publicly disclose responsible investment policies and/or guidelines, as this helps increase accountability to stakeholders and learning amongst peers.**			

Which elements are included in your formal responsible investment policy(ies)?

☑ **(A) Overall approach to responsible investment**

Add link: (Voluntary)

https://www.altamarcam.com/wp-content/uploads/2025/07/ESG-Policy-AltamarCAM_July2025.pdf
https://reporting.unpri.org/file/E33BB5B8-AF8C-4097-880E-1D49C97E07A5/
https://reporting.unpri.org/file/AEA54D54-1A06-4F5B-B863-413E75B1D9BE/
https://reporting.unpri.org/file/CF263C10-9BC0-4B62-A4DA-25E50F3C7745/

☑ **(B) Guidelines on environmental, social and/or governance issues**

Add link: (Voluntary)

https://www.altamarcam.com/wp-content/uploads/2025/07/ESG-Policy-AltamarCAM_July2025.pdf

☑ **(C) Specific guidelines on climate change (may be part of guidelines on environmental issues)**

Add link: (Voluntary)

https://www.altamarcam.com/wp-content/uploads/2025/07/ESG-Policy-AltamarCAM_July2025.pdf
https://media.altamarcapital.com/crm/ESG_Report_2024.pdf
https://reporting.unpri.org/file/747D83C4-F52E-4F16-BC00-F3397F4AD736/

☑ **(D) Specific guidelines on human rights (may be part of guidelines on social issues)**

Add link: (Voluntary)

https://www.altamarcam.com/wp-content/uploads/2025/07/ESG-Policy-AltamarCAM_July2025.pdf
https://reporting.unpri.org/file/700F75BB-4525-47CB-9CCA-501364AEE5FE/

☑ **(E) Specific guidelines on nature (may be part of guidelines on environmental issues)**

Add link: (Voluntary)

https://reporting.unpri.org/file/747D83C4-F52E-4F16-BC00-F3397F4AD736/

☑ **(F) Stewardship with investees and/or assets**

Add link: (Voluntary)

https://www.altamarcam.com/wp-content/uploads/2025/07/ESG-Policy-AltamarCAM_July2025.pdf
https://media.altamarcapital.com/crm/ESG_Report_2024.pdf

https://reporting.unpri.org/file/700F75BB-4525-47CB-9CCA-501364AEE5FE/

https://reporting.unpri.org/file/E33BB5B8-AF8C-4097-880E-1D49C97E07A5/

☑ **(G) Stewardship with policy makers and/or other stakeholders**

Add link: (Voluntary)

https://media.altamarcapital.com/crm/ESG_Report_2024.pdf

☑ **(H) External manager selection, appointment and/or monitoring**

Add link: (Voluntary)

https://www.altamarcam.com/wp-content/uploads/2025/07/ESG-Policy-AltamarCAM_July2025.pdf

https://media.altamarcapital.com/crm/ESG_Report_2024.pdf

https://reporting.unpri.org/file/700F75BB-4525-47CB-9CCA-501364AEE5FE/

https://reporting.unpri.org/file/E33BB5B8-AF8C-4097-880E-1D49C97E07A5/

☑ **(I) Engagement with clients and/or beneficiaries**

Add link: (Voluntary)

https://media.altamarcapital.com/crm/ESG_Report_2024.pdf

☐ (J) Other responsible investment aspects not listed here

○ (K) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

PG 2 Policies and governance	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1, 2	All signatories	PG 1	N/A	Policy, governance and disclosure
Purpose of indicator	**The PRI seeks to capture the scope and depth of an organisation's policies and activities by asking about AUM coverage, frequency of activities or similar.** **This indicator aims to establish whether an organisation's responsible investment policies and AUM coverage meet the PRI's minimum requirements for investor membership. It is considered good practice for responsible investment policies to cover the highest possible percentage/share of an organisation's AUM.**				

What proportion of your assets under management (AUM) is covered by the below elements of your responsible investment policy(ies)?

	Combined AUM coverage of policy elements
(A) Overall approach to responsible investment	(1) For > 90 - 100% of our AUM
(B) Guidelines on environmental, social and/or governance issues	(1) For > 90 - 100% of our AUM

PG 3 Policies and governance	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1, 2	All signatories	PG 1	N/A	Policy, governance and disclosure
Purpose of indicator	**The PRI seeks to capture the scope and depth of an organisation's policies and activities by asking about AUM coverage, frequency of activities or similar. This indicator aims to assess the coverage of signatories' policies or guidelines on specific sustainability and governance-related issues, specifically on climate, human rights and nature, along with other aspects of responsible investment. The indicator assesses whether a signatory's policies cover its entire asset base or only a part of it. To ensure consistency in approach, it is considered good practice to apply such policies or guidelines to as high a proportion of assets as possible.**				

What proportion of your asset under management (AUM) is covered by the below elements of your responsible investment policy(ies)?

	AUM coverage of policy elements
(A) Specific guidelines on climate change (may be part of guidelines on environmental issues)	(1) For > 90 - 100% of our AUM
(B) Specific guidelines on human rights (may be part of guidelines on social issues)	(1) For > 90 - 100% of our AUM
(C) Specific guidelines on nature (may be part of guidelines on environmental issues)	(1) For > 90 - 100% of our AUM
(D) Stewardship with investees and/or assets	(1) For > 90 - 100% of our AUM
(E) Stewardship with policy makers and/or other stakeholders	(1) For > 90 - 100% of our AUM
(F) External manager selection, appointment and monitoring	(1) For > 90 - 100% of our AUM
(G) Engagement with clients and/or beneficiaries	(1) For > 90 - 100% of our AUM

PG 4 Policies and governance	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1, 2	All signatories	PG 1	N/A	Policy, governance and disclosure
Purpose of indicator	**To signal and fulfil their commitment to responsible investment, it is crucial for signatories to have senior-level oversight and accountability for implementing responsible investment policies. Senior-level oversight and accountability help drive consistent, responsible investment practices throughout the organisation in line with the policies or guidelines adopted.** **Where the senior leadership's responsibilities include oversight over and accountability for climate, human rights and/or other sustainability and governance-related issues, it is considered good practice for this to include oversight and accountability for setting and monitoring targets or objectives on these topics.**				

Which senior-level body(ies) or role(s) in your organisation have oversight over and accountability for implementing stated RI policy(ies) and responsible investment?

	(1) Board members, trustees, partnership committee or equivalent	(2) Senior executive-level (C-suite) staff or equivalent	(3) Investment committee or equivalent	(4) Head of department or equivalent	(5) We do not have formal oversight or accountability for this element	Specify the role(s)
(A) Overall approach to responsible investment	☑	☑	☑	☑	○	Please refer to our ESG Policy section 3 and appendix for details on our ESG governance
(B) Guidelines on environmental, social and/or governance issues	☑	☑	☑	☑	○	Please refer to our ESG Policy section 3 and appendix for details on our ESG governance
(C) Specific guidelines on climate change (may be part of guidelines on environmental issues)	☑	☑	☑	☑	○	Please refer to our ESG Policy section 3 and appendix for details on our ESG governance
(D) Specific guidelines on human rights (may be part of guidelines on social issues)	☑	☑	☑	☑	○	Please refer to our ESG Policy section 3 and appendix for details on our ESG governance
(E) Specific guidelines on nature (may be part of the guidelines on environmental issues)	☑	☑	☑	☑	○	Please refer to our ESG Policy section 3 and appendix for details on our ESG governance

(F) Stewardship with investees and/or assets	☑	☑	☑	☑	○	Please refer to our ESG Policy section 3 and appendix for details on our ESG governance
(G) Stewardship with policy makers and/or other stakeholders	☑	☑	☑	☑	○	Please refer to our ESG Policy section 3 and appendix for details on our ESG governance
(H) External manager selection, appointment and monitoring	☑	☑	☑	☑	○	Please refer to our ESG Policy section 3 and appendix for details on our ESG governance
(I) Engagement with clients and/or beneficiaries	☑	☑	☑	☑	○	Please refer to our ESG Policy section 3 and appendix for details on our ESG governance

PG 5 Policies and governance	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1, 2	All signatories	PG 1	N/A	Policy, governance and disclosure
Purpose of indicator	**To signal and fulfil their commitment to responsible investment, it is crucial for organisations to allocate responsibility for implementing its investment policy(ies) to internal or external individuals, teams and/or departments.**				

In your organisation, which internal or external staff are responsible for implementing your responsible investment policy(ies)?

	(1) Internal role(s)	(2) External investment managers, service providers, or other external partners or suppliers	(3) We do not have internal/external role(s) implementing this element	Specify the role(s)
(A) Overall approach to responsible investment	☑	☐	○	Please refer to our ESG Policy section 3 and appendix for details on our ESG governance
(B) Guidelines on environmental, social and/or governance issues	☑	☐	○	Please refer to our ESG Policy section 3 and appendix for details on our ESG governance
(C) Specific guidelines on climate change (may be part of guidelines on environmental issues)	☑	☐	○	Please refer to our ESG Policy section 3 and appendix for details on our ESG governance
(D) Specific guidelines on human rights (may be part of guidelines on social issues)	☑	☐	○	Please refer to our ESG Policy section 3 and appendix for details on our ESG governance
(E) Specific guidelines on nature (may be part of the guidelines on environmental issues)	☑	☐	○	Please refer to our ESG Policy section 3 and appendix for details on our ESG governance
(F) Stewardship with investees and/or assets	☑	☐	○	Please refer to our ESG Policy section 3 and appendix for details on our ESG governance

(G) Stewardship with policy makers and/or other stakeholders	☑	☐	○	Please refer to our ESG Policy section 3 and appendix for details on our ESG governance
(H) External manager selection, appointment and monitoring	☑	☐	○	Please refer to our ESG Policy section 3 and appendix for details on our ESG governance
(I) Engagement with clients and/or beneficiaries	☑	☐	○	Please refer to our ESG Policy section 3 and appendix for details on our ESG governance

Additional context to your response(s): (Voluntary)

In addition to the roles outlined in the ESG governance section of the ESG Policy, other functions including Investor Relations, Altamar Client Solutions, and the Investment teams, are accountable for integrating ESG considerations and ensuring compliance with internal policies in their day-to-day activities. ESG responsibilities are shared across the organisation, and all AltamarCAM employees are expected to uphold the firm's ESG principles and values and to actively contribute to the effective implementation of ESG-related policies and procedures.

PG 6 Policies and governance	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1, 2	All signatories	N/A	N/A	Policy, governance and disclosure
Purpose of indicator	**Investors have a legitimate interest in engaging with policy makers and/or standard setters to shape the laws and policies that affect them. However, engagement with policy makers and/or standard setters may present unforeseen risks for investors, especially when conducted without sufficient visibility or clarity of purpose. Activities that are legal but may still be considered unethical or inconsistent with stated commitments may carry reputational risks when brought to light. In the context of a climate emergency and other global challenges, there is a strong onus on investors to align their engagement with policy makers and/or standard setters with their public commitments to responsible investment. Efforts seen as delaying or diluting urgent sustainability-related progress also pose reputational risks.** **It is thus considered good practice to have robust governance processes to ensure adequate oversight and accountability for organisations' engagement with policy makers and/or standard setters and to ensure their alignment with signatories' commitment to the principles of the PRI.**				

Does your organisation have governance processes or structures to monitor that your engagement with policy makers and/or standard setters is aligned with your commitment to the principles of the PRI, including those conducted by third parties on your behalf?

◉ **(A) Yes, we have governance processes or structures to monitor that our engagement with policy makers and/or standard setters is aligned with our commitment to the PRI principles.**

Describe how you do this: (Mandatory)

AltamarCAM has governance processes in place to ensure that engagement with policymakers and standard setters is aligned with its commitment to the Principles for Responsible Investment.

Engagement with policymakers is conducted in a structured and selective manner, and is guided by the objectives set out in the firm's triennial ESG Strategy, which is aligned with the PRI. Within this framework, AltamarCAM has established a specific objective relating to policy engagement, focused on topics that are material to the firm and closely connected to its ESG policies, practices, values and beliefs. The firm engages with policymakers, regulators and industry standard setters to support the development of effective ESG frameworks for private markets. Through participation in high-impact forums, Invest Europe working groups and public consultations (including on SFDR, CSRD, SME reporting, impact investing and the Omnibus initiative) AltamarCAM contributes to regulatory and best-practice developments while remaining informed of evolving sustainability requirements.

The ESG Team monitors regulatory developments and identifies relevant public consultations and collaborative initiatives. Potential engagements are assessed to ensure consistency with the firm's responsible investment approach and internal policies. Where engagement takes place through industry associations or third parties, the same alignment principles apply, and participation remains subject to internal review and coordination. Oversight of policy engagement forms part of the broader ESG governance framework, supporting transparency, consistency and alignment with PRI principles.

During 2025, this approach guided AltamarCAM's participation in policy initiatives, including the signing of a public consultation relating to the Omnibus legislation and a joint statement in support of the Clean Industrial Deal, both of which were considered aligned with the firm's ESG strategy and regulatory priorities.

○ (B) No, we do not have governance processes or structures to monitor that our engagement with policy makers and/or standard setters is aligned with our commitment to the PRI principles.

○ (C) Not applicable

PG 7 Policies and governance	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1, 2	All signatories	N/A	N/A	Policy, governance and disclosure
Purpose of indicator	**This indicator aims to understand whether an organisation considers the positive and negative sustainability outcomes connected to its investment activities, be they intended or unintended. Considering the sustainability outcomes connected to their investment activities where relevant is a useful starting point for signatories seeking to proactively address relevant sustainability issues. It could involve, for example, considering the human rights outcomes of a portfolio.** **This indicator also seeks information on which international, regional, sector/issue-level or proprietary sustainability frameworks are widely used among signatories to identify outcomes related to their investment activities. It is considered good practice to use widely recognised frameworks as this increases consistency and data comparability.**				

Does your organisation consider sustainability outcomes connected to its investment activities where relevant? If so, which widely recognised framework does your organisation use?

◉ **(A) Yes, we consider one or more specific sustainability outcomes connected to our investment activities.**

(1) Climate

- ☑ **(1) The UN Sustainable Development Goals and targets**
- ☑ **(2) The UNFCCC Paris Agreement**
- ☑ **(3) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors**
- ☐ (4) Other relevant taxonomies
- ☐ (5) Other international, regional or sector/issue-specific framework(s) or proprietary framework
- ○ (6) We do not consider climate-related sustainability outcomes

(2) Human rights

- ☑ **(1) The UN Sustainable Development Goals and targets**
- ☑ **(2) The UN Guiding Principles on Business and Human Rights**
- ☑ **(3) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors**
- ☐ (4) The International Bill of Human Rights
- ☐ (5) The International Labour Organisation's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- ☐ (6) Other international, regional or sector/issue-specific framework(s) or proprietary framework
- ○ (7) We do not consider human rights-related sustainability outcomes

(3) Nature

- ☑ **(1) The UN Sustainable Development Goals and targets**
- ☐ (2) The Convention on Biological Diversity's Kunming-Montreal Global Biodiversity Framework
- ☑ **(3) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors**
- ☐ (4) Taskforce on Nature-related Financial Disclosures
- ☐ (5) International Finance Corporation Performance Standard 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources
- ☐ (6) Partnership for Biodiversity Accounting Financials Standards
- ☐ (7) Other international, regional or sector/issue-specific framework(s) or proprietary framework
- ○ (8) We do not consider nature-related sustainability outcomes

○ (B) No, we do not consider sustainability outcomes connected to any of our investment activities

Additional context to your response(s): (Voluntary)

AltamarCAM considers sustainability outcomes connected to its investment activities where relevant, particularly through its Article 8 funds and the integration of climate-related considerations within its broader ESG framework. All Article 8 funds have specific United Nations Sustainable Development Goals (SDGs) linked to their investment approach, and their contribution towards these SDGs is assessed annually through the firm's ESG portfolio analysis model. The results of these assessments are disclosed to investors through the funds' SFDR periodic disclosure reports, supporting transparency and accountability in relation to sustainability-related objectives and outcomes.

In addition, AltamarCAM's Climate Action Plan and climate strategy are aligned with the objectives of the Paris Agreement. While the firm does not manage climate-focused investment products or make specific climate investment commitments, climate-related considerations are incorporated as part of the broader ESG integration approach and ongoing assessment of sustainability-related risks and opportunities across investment activities.

Stewardship with policy makers and/or other stakeholders

The Stewardship with policy makers and other stakeholders (SPS) RI activity assesses whether and how signatories engage with policy makers and other stakeholders, such as regulators and standard setters, as part of their responsible investment approach. This RI activity also considers whether organisations conduct stewardship to assess human rights outcomes resulting from their investment activities.

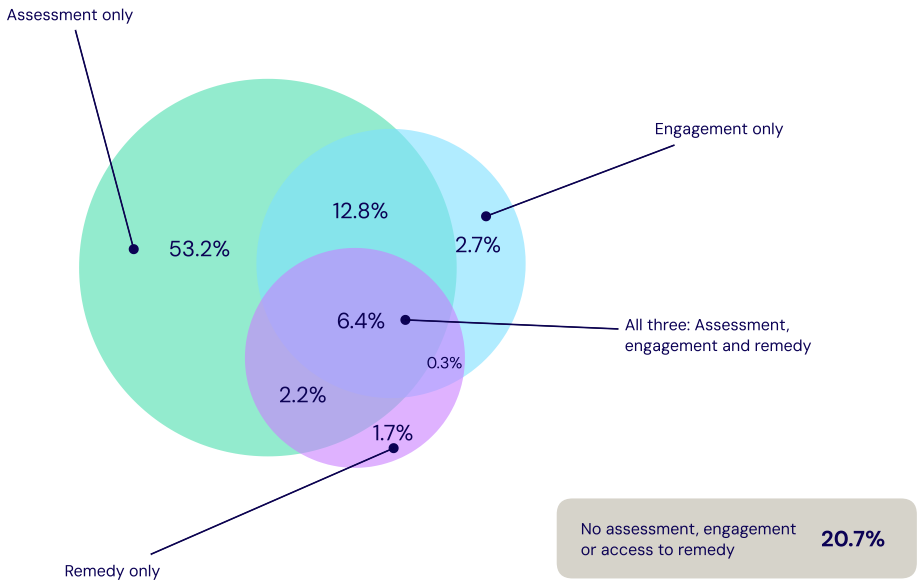
PRI principle alignment	Reporting level	Internally managed assets	Externally managed assets
1, 2, 3, 4	Entity	✓	✓

Indicator ID	Topic	PRI Principle	Signatories reported	Framework mapping	
				Partial	Full
SPS 1	Policymaker/stakeholder engagement	2, 3, 4	4298	N/A	UKSC
SPS 2	Engagement method	2, 3, 4	3005	N/A	UKSC
SPS 3	Human rights due diligence and remediation	1	4298	N/A	SFDR

Reporting insights

While 75% of signatories reported assessing potential and/or existing investments for connections to negative human rights outcomes, only 22% engaged affected stakeholders or their representatives and 11% enabled access to remedy. These findings highlight opportunities for investors to strengthen how stakeholder perspectives inform human rights due diligence and how they support access to remedy, where appropriate. Depending on their investment strategies and degree of influence, investors could integrate stakeholder perspectives into risk assessments, encourage investees to undertake meaningful engagement and assess the accessibility and effectiveness of grievance mechanisms, where appropriate. Such practices would support closer alignment with the UNGPs and OECD Guidelines.

Figure 5. SPS 3 – Signatory human rights practices: assessment, engagement and access to remedy



STEWARDSHIP WITH POLICY MAKERS AND/OR OTHER STAKEHOLDERS (SPS)

SPS 1 Stewardship with policy makers and/or other stakeholders	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	2, 3, 4	All signatories	N/A	SPS 2	Policy, governance and disclosure
Purpose of indicator	**The purpose of this indicator is to determine how an organisation engages with policy makers and/or other stakeholders such as standard setters as part of their responsible investment approach. This is considered good practice, as public policy critically affects the ability of long-term investors to generate sustainable returns and create value.**				

Did your organisation engage with policy makers and/or other stakeholders directly or through third parties as part of your responsible investment approach during the reporting year?

☑ **(A) Yes, we engaged with policy makers and/or other stakeholders directly.**
☑ **(B) Yes, we engaged with policy makers and/or other stakeholders through the leadership of or active participation in working groups or collaborative initiatives.**
☑ **(C) Yes, we were members of, supported or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers and/or other stakeholders.**
○ (D) We did not engage with policy makers and/or other stakeholders directly or indirectly during the reporting year beyond our membership in the PRI.

Additional context to your response(s): (Voluntary)

AltamarCAM maintains a comprehensive and multi-layered engagement approach with a broad range of stakeholders in order to advance sustainability objectives, contribute to policy development, and promote responsible investment practices across its ecosystem.

Engagement with Policymakers and Industry Associations:

The firm plays an active role in contributing to the development of ESG-related regulation through participation in public consultations and regulatory forums at both national and European levels. These engagements include discussions relating to evolving regulatory frameworks such as SFDR and CSRD. AltamarCAM contributes to these initiatives both directly and through industry associations, including Invest Europe and SpainCAP, ensuring that its perspectives are represented in sector working groups and consultation processes.

All regulatory responses and policy positions are subject to internal review and approval by the ESG Committee and the Board of Directors to ensure alignment with the firm's corporate strategy, ESG framework, and governance standards. This approach reflects AltamarCAM's commitment to supporting the development of a more transparent, consistent, and sustainable financial system.

SPS 2 Stewardship with policy makers and/or other stakeholders	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	2, 3, 4	All signatories	SPS 1	N/A	Policy, governance and disclosure
Purpose of indicator	**This indicator aims to assess how an organisation engages with policy makers and/or other stakeholders and the quality and depth of the engagement. It is considered good practice to engage with policy makers and/or other stakeholders to support a more sustainable financial system by providing technical expertise and proactively engaging on relevant policy topics.**				

During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers and/or other stakeholders as part of your responsible investment approach?

☑ **(A) We participated in sign-on letters.**

Describe: (Voluntary)

Public statement on proposed Omnibus legislation Declarations (IGCC, PRI, Eurosif joint statement) - Statement signed in January 2025

Joint statement on the Clean Industrial Deal Declarations - Statement signed in November 2025

☑ **(B) We responded to policy consultations.**

Describe: (Voluntary)

We answered public policy consultations directly as well as through our participation in working groups (indicated in option C)

☑ **(C) We provided technical input via government- or regulator-backed working groups.**

Describe: (Voluntary)

Invest Europe: CSRD, SFDR, Omnibus and Impact Investing Working Group, BAI Sustainable Finance Working Group

☐ (D) We engaged policy makers and/or other stakeholders on our own initiative.

☐ (E) Other methods

SPS 3 Stewardship with policy makers and/or other stakeholders	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1	All signatories	N/A	N/A	Policy, governance and disclosure
Purpose of indicator	**Institutional investors' responsibility to respect human rights is defined in the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the OECD report on Responsible Business Conduct for institutional Investors.** **To meet this responsibility, signatories or external investment managers acting on their behalf should conduct human rights due diligence to identify, mitigate and/or remediate actual and potential negative human rights outcomes connected to their investment activities.**				

During the reporting year, what steps did your organisation take, in line with international standards, to prioritise human rights due diligence and/or remediate actual and potential negative outcomes for people connected to your investment activities?

☑ **(A) We assessed our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes.**
- ☑ **(1) Assessed the sector context**
- ☑ **(2) Assessed the country-level context**
- ☐ (3) Assessed the human rights performance of our potential and/or existing investments
- ☑ **(4) Monitored severe and emerging human rights controversies**
- ☐ (5) Other

☐ (B) We directly/indirectly engaged with the relevant stakeholders and/or those potentially or already affected by entities connected to our investment activities to take their input into account for assessment.

☐ (C) We, directly or through our investees, enabled access to remedy for people affected by entities connected to our investment activities.

○ (D) We did not prioritise human rights due diligence and/or remediate actual and potential negative outcomes for people connected to any of our investment activities during the reporting year.

Engagement with external managers

The Engagement with external managers (SAM) RI activity assesses how responsible investment considerations are incorporated into relationships with external investment managers. Applicable to externally managed assets, this RI activity provides an overview of how responsible investment expectations are integrated in a signatory's manager selection process, mandate allocation and oversight.

PRI principle alignment	Reporting level	Internally managed assets	Externally managed assets
1, 2, 3, 4	Mixed	✗	✓

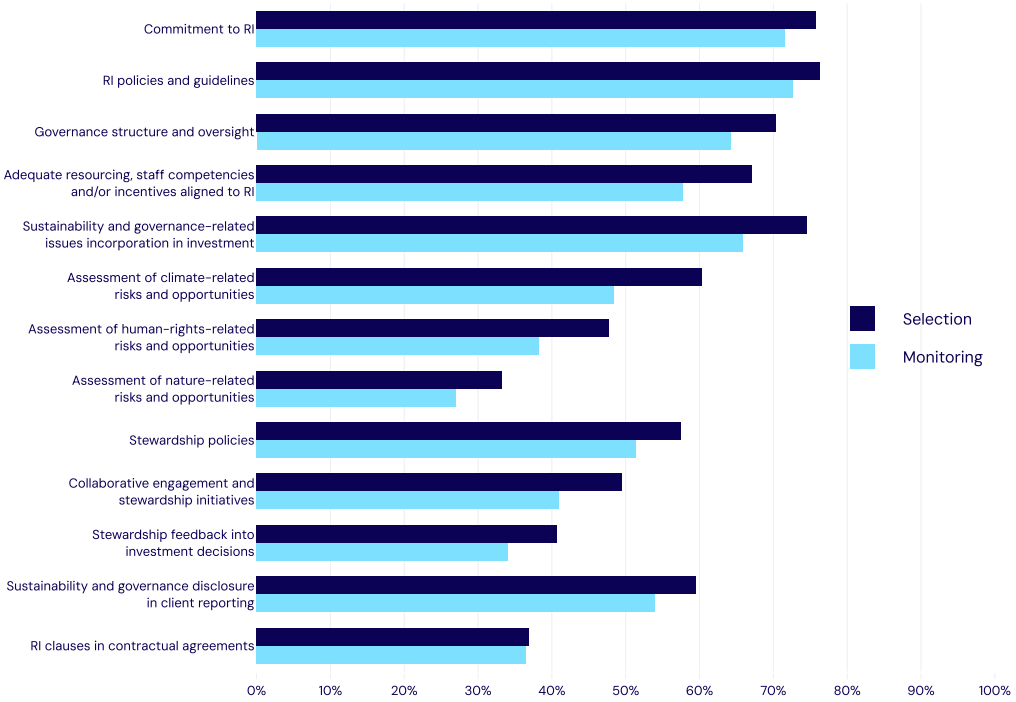
Indicator ID	Topic	PRI Principle	Signatories reported	Framework mapping	
				Partial	Full
SAM 1	External manager selection and monitoring	1	1157	ISSB	N/A
SAM 2	Selection	2, 3, 4	1101	ISSB, UKSC	N/A
SAM 3	Appointment	2, 3, 4	691	UKSC	N/A
SAM 4	Monitoring	2, 3, 4	1101	ISSB, UKSC	N/A
SAM 5	Incorporation, external passive (example)	2, 3, 4	646	N/A	N/A

Reporting insights

During investment manager selection and monitoring, asset owners tend to focus on a consistent set of responsible investment elements, including responsible investment policies and guidelines, commitment to and experience in responsible investment and incorporation of financially material sustainability and governance-related issues in the investment process. All 578 asset owners that responded to the relevant indicators reported including at least one responsible investment aspect when selecting investment managers.

While there is significant overlap in the responsible investment practices assessed during selection and monitoring, there are some areas of divergence where follow-up is less frequent after appointment, such as stewardship-related expectations, consideration of nature-related risks and opportunities, and oversight of external managers' own engagement and escalation practices. Asset owner practice could be strengthened through the inclusion of more of the responsible investment elements from the appointment phase in investment manager monitoring.

Figure 7. SAM 2 & SAM 4 – Asset owner assessment of responsible investment practices during selection and monitoring of investment managers, at the 90–100% AUM coverage band



ENGAGEMENT WITH EXTERNAL MANAGERS (SAM)

SAM 1 Engagement with external managers	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1	Externally managed AUM	OP 8	SAM 2, SAM 4, SAM 5	Selection, appointment and monitoring of external managers
Purpose of indicator	**Responsible investment should be at the core of the relationship between asset owners and investment managers. This indicator aims to establish whether an organisation incorporates sustainability and governance-related issues into its selection and monitoring of external managers.**				

When selecting and monitoring external investment manager(s), does your organisation consider the manager's approach to incorporating financially material sustainability and governance-related issues in the investment process?

	(5) Real estate	(6) Private equity	(7) Private debt	(8) Infrastructure and other real assets
(A) Yes, we consider the manager's approach to incorporating financially material sustainability and governance-related issues in the investment process.	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM
(B) No, we don't consider the manager's approach to incorporating financially material sustainability and governance-related issues in the investment process.	○	○	○	○
(C) Not applicable	○	○	○	○

SAM 2 Engagement with external managers	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	2, 3, 4	Externally managed AUM Segregated mandates and pooled funds	SAM 1	N/A	Selection, appointment and monitoring of external managers
Purpose of indicator	**This indicator aims to understand the process and analysis undertaken during the reporting year when selecting new external investment managers or allocating new mandates to existing investment managers. It is considered good practice that responsible investment aspects are reviewed and evaluated for all new mandates or capital allocated across asset classes.**				

During the reporting year, what responsible investment aspects did your organisation, or the service provider acting on your behalf, review and evaluate when selecting external investment manager(s) or allocating new mandates to existing managers?

POLICIES AND GOVERNANCE

☑ **(A) Commitment to and experience in responsible investment**
- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(B) Responsible investment policy(ies) and guidelines**
- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(C) Governance structure and senior-level oversight and accountability**
- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(D) Adequate resourcing, staff competencies and/or incentives aligned to responsible investment**
- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

INVESTMENT ANALYSIS AND DECISION-MAKING

☑ **(E) Incorporation of financially material sustainability and governance-related issues in the investment process**
- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(F) Ability to assess and respond to risks and opportunities related to climate change in the investment process**
- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(G) Ability to assess and respond to risks and opportunities related to human rights in the investment process**
- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(H) Ability to assess and respond to risks and opportunities related to nature in the investment process**

◉ **(1) For > 90 - 100% of our mandates**
○ (2) For > 50 - ≤ 90% of our mandates
○ (3) For > 0 - ≤ 50% of our mandates

STEWARDSHIP AND COLLABORATION

☑ **(I) The alignment of their policy(ies) or guidelines on stewardship, including (proxy) voting where relevant, with the investment mandate**
◉ **(1) For > 90 - 100% of our mandates**
○ (2) For > 50 - ≤ 90% of our mandates
○ (3) For > 0 - ≤ 50% of our mandates

☑ **(J) Evidence of how they implemented their stewardship objectives (including analysis of voting where relevant), and the effectiveness of their activities**
◉ **(1) For > 90 - 100% of our mandates**
○ (2) For > 50 - ≤ 90% of our mandates
○ (3) For > 0 - ≤ 50% of our mandates

☑ **(K) Their participation in collaborative engagements and/or stewardship initiatives**
◉ **(1) For > 90 - 100% of our mandates**
○ (2) For > 50 - ≤ 90% of our mandates
○ (3) For > 0 - ≤ 50% of our mandates

☑ **(L) Details of their engagements with companies or issuers on risks connected to sustainability issues**
◉ **(1) For > 90 - 100% of our mandates**
○ (2) For > 50 - ≤ 90% of our mandates
○ (3) For > 0 - ≤ 50% of our mandates

☑ **(M) Details of their engagement activities with policy makers and/or other non-investee stakeholders**
◉ **(1) For > 90 - 100% of our mandates**
○ (2) For > 50 - ≤ 90% of our mandates
○ (3) For > 0 - ≤ 50% of our mandates

☑ **(N) Their escalation process and the escalation tools included in their policy on stewardship**
◉ **(1) For > 90 - 100% of our mandates**
○ (2) For > 50 - ≤ 90% of our mandates
○ (3) For > 0 - ≤ 50% of our mandates

☐ (O) How their stewardship activities inform investment decision-making, and vice versa

ENGAGEMENT WITH CLIENTS AND BENEFICIARIES

☑ **(P) Sustainability and governance-related disclosure in regular client reporting**
◉ **(1) For > 90 - 100% of our mandates**
○ (2) For > 50 - ≤ 90% of our mandates
○ (3) For > 0 - ≤ 50% of our mandates

OTHER ASPECTS

☑ **(Q) Inclusion of clauses on responsible investment aspects in contractual agreements**
◉ **(1) For > 90 - 100% of our mandates**
○ (2) For > 50 - ≤ 90% of our mandates
○ (3) For > 0 - ≤ 50% of our mandates

☐ (R) Other aspects not listed above
○ (S) We do not consider any of the above responsible investment aspects important in the assessment of external investment managers.
○ (T) Not applicable

SAM 3 Engagement with external managers	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	2, 3, 4	Externally managed AUM Segregated mandates only	OP 6, OP 8	SAM 5	Selection, appointment and monitoring of external managers
Purpose of indicator	**This indicator aims to assess the extent to which an organisation includes responsible investment elements or criteria as binding clauses within contractual agreements when appointing external investment managers for segregated funds.** **The purpose of the appointment process is to transfer investment mandate requirements into legally binding documentation. It is thus considered good practice for organisations to include responsible investment requirements in this legal documentation to ensure that the external investment managers' activities meet the responsible investment requirements laid out in the organisation's request for proposals.**				

During the reporting year, which responsible investment aspects does your organisation, or the service provider acting on your behalf, explicitly include in clauses within contractual agreements of segregated mandates with external managers?

☑ **(A) A commitment to follow our responsible investment strategy in the management of our assets**
- ◉ **(1) For > 90 – 100% of our mandates**
- ○ (2) For > 50 – ≤ 90% of our mandates
- ○ (3) For > 0 – ≤ 50% of our mandates

☑ **(B) A commitment to incorporate financially material sustainability and governance-related issues into investment activities**
- ◉ **(1) For > 90 – 100% of our mandates**
- ○ (2) For > 50 – ≤ 90% of our mandates
- ○ (3) For > 0 – ≤ 50% of our mandates

☐ (C) A commitment to incorporate financially material sustainability and governance-related issues into stewardship activities

☑ **(D) Exclusion list(s) or criteria**
- ◉ **(1) For > 90 – 100% of our mandates**
- ○ (2) For > 50 – ≤ 90% of our mandates
- ○ (3) For > 0 – ≤ 50% of our mandates

☑ **(E) Responsible investment communications and reporting obligations, including stewardship activities and results**
- ◉ **(1) For > 90 – 100% of our mandates**
- ○ (2) For > 50 – ≤ 90% of our mandates
- ○ (3) For > 0 – ≤ 50% of our mandates

☐ (F) Incentives and/or controls to ensure alignment of interests

☐ (G) A commitment on climate-related disclosure in line with internationally recognised frameworks such as the TCFD or the ISSB IFRS S2

☑ **(H) A commitment to respect human rights as defined in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights**
- ◉ **(1) For > 90 – 100% of our mandates**
- ○ (2) For > 50 – ≤ 90% of our mandates
- ○ (3) For > 0 – ≤ 50% of our mandates

☐ (I) A commitment on nature-related disclosure in line with internationally recognised frameworks such as the TNFD

☑ **(J) Acknowledgement that their appointment is conditional on the fulfilment of their agreed responsible investment commitments**
- ◉ **(1) For > 90 – 100% of our mandates**
- ○ (2) For > 50 – ≤ 90% of our mandates
- ○ (3) For > 0 – ≤ 50% of our mandates

☐ (K) Other

- (L) We do not include responsible investment aspects in clauses within our contractual agreements with external investment managers for segregated mandates.
- (M) Not applicable

SAM 4 Engagement with external managers	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	2, 3, 4	Externally managed AUM Segregated mandates and pooled funds	SAM 1	N/A	Selection, appointment and monitoring of external managers
Purpose of indicator	**This indicator aims to understand the process and analysis that an organisation has undertaken during the reporting year in monitoring external investment managers. It is considered good practice for responsible investment aspects to be constantly evaluated and monitored across externally managed investments.** **Monitoring is key to the ongoing assessment of responsible investment practices of external investment managers during the investment period. It is considered good practice for signatories to examine them thoroughly across asset classes to ensure that the terms of the appointment contract are fulfilled.**				

For your externally managed assets, which aspects of your external investment managers' responsible investment practices did your organisation, or the service provider acting on your behalf, monitor during the reporting year?

POLICIES AND GOVERNANCE

☑ **(A) Any changes to commitment to and experience in responsible investment**
- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(B) Any changes to responsible investment policy(ies) and guidelines**
- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(C) Any changes to governance structure and senior-level oversight and accountability**
- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(D) Any changes to adequate resourcing, staff competencies and/or incentives aligned to responsible investment**
- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

INVESTMENT ANALYSIS AND DECISION-MAKING

☑ **(E) Incorporation of financially material sustainability and governance-related issues in the investment process**
- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(F) How they evaluated and responded to risks and opportunities connected to climate in portfolio assessment**
- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(G) How they evaluated and responded to risks and opportunities connected to human rights in portfolio assessment**
- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates

- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(H) How they evaluated and responded to risks and opportunities connected to nature in portfolio assessment**

- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

STEWARDSHIP AND COLLABORATION

☑ **(I) Any changes in their policy(ies) or guidelines on stewardship (including proxy voting)**

- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(J) The degree of implementation of their policy(ies) or guidelines on stewardship**

- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(K) How they prioritise financially material sustainability and governance-related issues to engage on**

- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(L) Their investment team's level of involvement in stewardship activities**

- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☐ (M) Whether the results of stewardship actions were fed back into the investment process and decisions

☐ (N) Whether they used a variety of stewardship tools and activities to advance their stewardship priorities

☑ **(O) The deployment of their escalation process in cases where initial stewardship efforts were unsuccessful**

- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(P) Whether they participated in collaborative engagements and/or stewardship initiatives**

- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

ENGAGEMENT WITH CLIENTS AND BENEFICIARIES

☑ **(Q) Sustainability and governance-related issues disclosure in regular client reporting**

- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

OTHER ASPECTS

☑ **(R) Adherence to sustainability and governance-related commitments in contractual agreements**

- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☐ (S) Other aspects not listed above

○ (T) We did not monitor any of the above aspects of our external investment managers' responsible investment practices during the reporting year.

○ (U) Not applicable

Collaboration

The Collaboration (CO) RI activity assesses whether and how signatories work with peers and other stakeholders to pursue shared responsible investment objectives, in alignment with their fiduciary (or equivalent) duties and mandates. Through both formal and informal collaborative initiatives, investors can exchange knowledge and pool resources to enhance effectiveness in addressing sustainability and governance-related challenges.

PRI principle alignment	Reporting level	Internally managed assets	Externally managed assets
5	Entity	✓	✓

Indicator ID	Topic	PRI Principle	Signatories reported	Framework mapping	
				Partial	Full
CO 1	Collaboration	5	4298	N/A	UKSC
CO 2	Collaboration (example)	5	3561	N/A	UKSC

Reporting insights

Almost all PRI signatories participate in some form of collaboration; only 4% of asset owners and 7% of investment managers report no collaborative activity at all. Among asset owners, practice is quite evenly spread across participation in networks and platforms to:

- facilitate collaboration on stewardship priorities or commitments (23%)
- share tools and resources, either to:
  - increase understanding of responsible investment issues and commitments (27%); or
  - increase understanding of relevant emerging issues (24%).

Where signatories selected "we work with other investors, investees and or/stakeholders in other ways" and provided supplementary information, climate, decarbonisation and transition planning were the most visible issue-specific collaboration topics.

Figure 8. CO 1 – Asset owner and investment manager collaborative practices



COLLABORATION (CO)

CO 1 Collaboration	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	5	All signatories	N/A	CO 2	Policy, governance and disclosure
Purpose of indicator	**This indicator aims to assess if an organisation works with other investors, investees and/or other stakeholders on broader collaborations to achieve responsible investment objectives.** **Collaboration refers to investors or their service providers working together, and/or with other stakeholders, to pool resources and enhance their effectiveness in pursuing their responsible investment objectives, consistent with the signatory's fiduciary duties and mandates. Collaboration can include informal means, such as sharing insights on how to approach an issue with peers, as well as formal mechanisms, such as collaborative engagements or initiatives or the use of an external service provider (e.g. engagement overlay service) that pools resources from multiple investors.** **In some instances, partnership along with other stakeholders may have the potential to be more effective in managing financially material sustainability and governance-related risks and opportunities than acting alone. Investors will sometimes partner with others when they have independently arrived at the same conclusion. This does not include sharing investment or voting intentions, nor agreeing to act in concert in any way.**				

Does your organisation (or external service providers or external managers acting on your behalf) work with other investors, investees and/or other stakeholders to achieve your responsible investment objectives?

☑ **(A) Yes, we participate in networks and/or platforms to share tools and resources to facilitate collaboration to advance our stewardship priorities or commitments.**
☑ **(B) Yes, we participate in networks and/or platforms to share tools and resources to increase understanding of responsible investment issues and commitments.**
☑ **(C) Yes, we participate in networks and/or platforms to share tools and resources to increase understanding of relevant emerging issues.**
☑ **(D) Yes, we work with other investors, investees and/or stakeholders in other ways.**

Specify: (Mandatory)

AltamarCAM collaborates with LPs, GPs, industry associations and standard setters to advance ESG integration and stewardship. During the year, it participated in PRI, Invest Europe and c.30 ESG events and consultations, sharing methodologies, stewardship practices, regulatory insights and emerging sustainability topics, and exchanged ESG practices with c.40 stakeholders. Its GP Engagement Protocol prioritises Beginner and Compliant GPs to strengthen ESG governance, transparency and stewardship.

○ (E) No, our organisation does not work with other investors, investees and/or other stakeholders to achieve responsible investment objectives.

CO 2 Collaboration	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	5	All signatories	CO 1	N/A	Not assessed
Purpose of indicator	**Consistent with investors' fiduciary duties and mandates, collaboration creates opportunities for peer learning and enables greater coherence and transparency in the approaches and methodologies used.** **This indicator provides organisations the opportunity to demonstrate their involvement in collaborative stewardship or broader collaboration efforts. Examples can be in the form of case studies or any other supporting documents. Organisations may elaborate on some of the responses provided in previous indicators or reference information published on alternative channels (e.g. reports, website).**				

Provide example(s) of your organisation's involvement in collaborative initiative(s).

Asset class(es) the approach applies to
(E) Real estate (F) Private equity (G) Private debt (H) Infrastructure and other real assets

Details (Mandatory)

Some examples of our collaborative initiatives and engagement: Participated as speakers in: Real Deals 2025 ESG Forum, EAE Business School on ESG Materiality, SuperReturn International (Beyond box ticking how is ESG driving real returns?), BVCA – The role of diverse thought in Private Capital, UN PRI Spanish-speaking forum, PEI ESG Panel on Responsible Investment, SpainCAP Annual Regulatory and Sustainability Annual Training, ESG Compliance and Data Management Forum in Barcelona. Interviews and articles: Miguel Zurita and Jorg Holler participated in an interview conducted by Bloomberg.

Engagement with clients and/or beneficiaries

The Engagement with clients and/or beneficiaries (ECB) RI activity assesses how signatories communicate and engage with clients and/or beneficiaries on responsible investment. This covers the inclusion of sustainability preferences in contractual agreements, sustainability disclosures to clients and internal review processes. The focus of this RI activity is maintaining alignment between an organisation's investment approach and the expectations of those it serves.

PRI principle alignment	Reporting level	Internally managed assets	Externally managed assets
2, 3, 4, 6	Entity	✓	✓

Indicator ID	Topic	PRI Principle	Signatories reported	Framework mapping	
				Partial	Full
ECB 1	RI clause in contractual agreements	6	3459	N/A	N/A
ECB 2	Elements reported to clients/beneficiaries	2, 3, 4	4298	N/A	N/A
ECB 3	Public disclosure of climate metrics	3, 6	4298	ISSB, SFDR	N/A
ECB 4	Disclosure (example)	6	4298	N/A	N/A
ECB 5	Verification of PRI report	6	4298	N/A	N/A

Reporting insights

Public disclosure of climate-related metrics varies considerably by region. Europe reports the strongest disclosure overall, with high rates of reporting on emissions intensity (reported on by 62%) and absolute financed emissions (56%). Oceania also shows comparatively high disclosure rates across most measures, particularly emissions intensity (51%).

Elsewhere, levels of non-disclosure are higher; 69% of signatories in the Middle East report disclosing none of the listed metrics, compared with 51% in North America, 50% in Latin America and 49% in Africa.

Asia sits between these two groups, with 41% reporting none of the listed metrics.

Figure 9. ECB 3 – Global climate-reporting and disclosure patterns

Climate-related metrics or variables disclosed by each organisation	Africa	Asia	Europe	Latin America	Middle East	North America	Oceania
(A) Exposure to physical risks	26%	32%	33%	21%	19%	21%	34%
(B) Exposure to transition risks	28%	31%	36%	22%	19%	20%	37%
(C) Exposure to climate-related opportunities	31%	31%	34%	21%	25%	25%	37%
(D) Emissions intensity	26%	39%	62%	31%	19%	30%	51%
(E) Absolute emissions (financed emissions)	22%	34%	56%	31%	19%	26%	38%
(F) Other	15%	11%	24%	12%	6%	15%	17%
(G) We did not disclose any of the above metrics or variables	49%	41%	25%	50%	69%	51%	35%

ENGAGEMENT WITH CLIENTS AND/OR BENEFICIARIES (ECB)

ECB 1 Engagement with clients and/or beneficiaries	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	6	Investment managers only Internally managed AUM	OP 4	N/A	Policy, governance and disclosure
Purpose of indicator	**Contracts are an important accountability mechanism. This indicator aims to establish whether an organisation includes clauses relating to responsible investment in contracts or if it is willing to accept them.**				

Does your organisation offer clauses relating to responsible investment in contractual agreements with clients when requested?

- ◉ **(A) Yes, we offer clauses relating to responsible investment in contractual agreements either by default or we include them when requested by clients.**
- ○ (B) No, we do not offer clauses relating to responsible investment in contractual agreements.
- ○ (C) Not applicable

Additional context to your response(s): (Voluntary)

AltamarCAM reviews sustainability-related provisions during the formalisation of each investment to ensure alignment with the Firm's ESG standards. The Investment Team works closely with the GP or investee company to incorporate appropriate ESG clauses into side letters and term sheets, thereby formalising the key sustainability commitments expected by the Firm.
Where a proposed clause is amended or declined by the GP, the Investment Team notifies the ESG Team, which assesses the implications and determines whether the matter can proceed or should be escalated to the Investment Committee for further consideration.
These provisions typically cover areas such as sustainability policies, reporting and disclosure obligations, investment restrictions, notification of material ESG breaches at portfolio level, and compliance with the European ESG Template, among other relevant requirements.

ECB 2 Engagement with clients and/or beneficiaries	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	2, 3, 4	All signatories	N/A	N/A	Policy, governance and disclosure
Purpose of indicator	**Regular reporting to clients and/or beneficiaries on responsible investment practices is vital to ensure that they can follow up and hold the organisation to account, including on progress towards any commitments. It is thus considered good practice to cover all key responsible investment practices within the organisation's regular reporting to clients and beneficiaries.**				

What elements are included in your regular reporting to clients and/or beneficiaries?

- ☑ **(A) Information on, or any changes in, policies related to responsible investment**
- ☑ **(B) Information on, or any changes in, governance or oversight related to responsible investment**
- ☑ **(C) Information on general sustainability and governance-related risks and opportunities affecting investments**
- ☑ **(D) Information on stewardship-related commitments and any progress made**
- ☑ **(E) Information on financially material climate-related risks and opportunities affecting investments**
- ☐ (F) Information on financially material nature-related risks and opportunities affecting investments
- ☐ (G) Information on financially material human rights-related risks and opportunities affecting investments
- ☑ **(H) Information on commitments to other sustainability issues and any progress made**
- ○ (I) We do not include any of these elements in our regular reporting to clients and/or beneficiaries

ECB 3 Engagement with clients and/or beneficiaries	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	3, 6	All signatories	N/A	N/A	Policy, governance and disclosure
Purpose of indicator	**It is important for signatories to understand their exposure to climate-related risks and opportunities. Disclosing these is a requirement of the IFRS S2, with over 30 jurisdictions having adopted or in the process of integrating the ISSB standards into their regulations.** **Organisations may provide details on both quantitative and qualitative metrics or variables they publicly disclosed. These details should readily be available to the general public, either directly from a website or from a portal where anyone can register to obtain access. If the public can only access this information by actively requesting access to it via email or similar, it will not be considered publicly available for the purpose of this indicator.**				

During the reporting year, which of the following climate-related metrics or variables did your organisation publicly disclose?

- ☑ **(A) Exposure to physical risks**
- ☑ **(B) Exposure to transition risks**
- ☑ **(C) Exposure to climate-related opportunities**
- ☑ **(D) Emissions intensity**
- ☐ (E) Absolute emissions (financed emissions)
- ☐ (F) Other
- ○ (G) We did not disclose any of the above metrics or variables

Additional context to your response(s): (Voluntary)

As part of AltamarCAM's ESG risk assessment, climate-related risk analysis is systematically integrated at both the due diligence and holding-period stages, combining the asset-specific ESG DDQ — which includes a dedicated climate-related module — at the GP level, with a proprietary portfolio analysis model at the underlying company level. This model generates a risk heat map aligned with TCFD recommendations, covering five key risk dimensions — policy, technology, market, reputation and physical — evaluated under two transition scenarios (achieving the Paris Agreement's 1.5°C target, and failing to meet it). Together, these tools enable the Firm to assess the exposure of its investee companies to both physical and transition risks. This analysis is further complemented by the Notre Dame Vulnerability Index, which measures the vulnerability and readiness of investments based on their geographical location, adding further granularity to physical risk exposure at the underlying asset level.

The ESG DDQ, which captures GP-level information on climate strategies, emission-reduction targets, and the use of qualitative and quantitative climate scenarios, also supports the identification of climate-related opportunities across the portfolio.

Finally, the Firm discloses emissions intensity as part of its broader carbon footprint reporting, covering Scope 1, Scope 2, and selected Scope 3 emissions.

ECB 4 Engagement with clients and/or beneficiaries	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	6	All signatories	N/A	N/A	Not assessed
Purpose of indicator	**This indicator provides organisations with the opportunity to demonstrate evidence of disclosures provided for clients and/or beneficiaries.**				

Provide example(s) of investor disclosure you have provided for clients and/or beneficiaries during the reporting year.

Asset class(es) the approach applies to

(E) Real estate
(F) Private equity
(G) Private debt
(H) Infrastructure and other real assets

Details (Mandatory)

ESG Report: case studies for each asset class were included in the 2024 ESG Report highlighting our GPs' best practices and outperformance in terms of ESG integration initiatives. Pages 34-41 in the ESG report.

Supporting files, documents or links (Voluntary)

https://media.altamarcapital.com/crm/ESG_Report_2024.pdf

ECB 5 Engagement with clients and/or beneficiaries	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	6	All signatories	N/A	N/A	Policy, governance and disclosure
Purpose of indicator	**Taking steps to verify information will enhance the credibility of an organisation's sustainability and governance-related disclosures to the PRI in this submission, as well as its reporting to clients or beneficiaries and elsewhere.**				

How did your organisation verify the information submitted in this PRI report?

☑ **(A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion.**
☑ **(B) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report.**
☑ **(C) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report.**
☑ **(D) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI.**
○ (E) We did not verify the information submitted in our PRI report this reporting year.