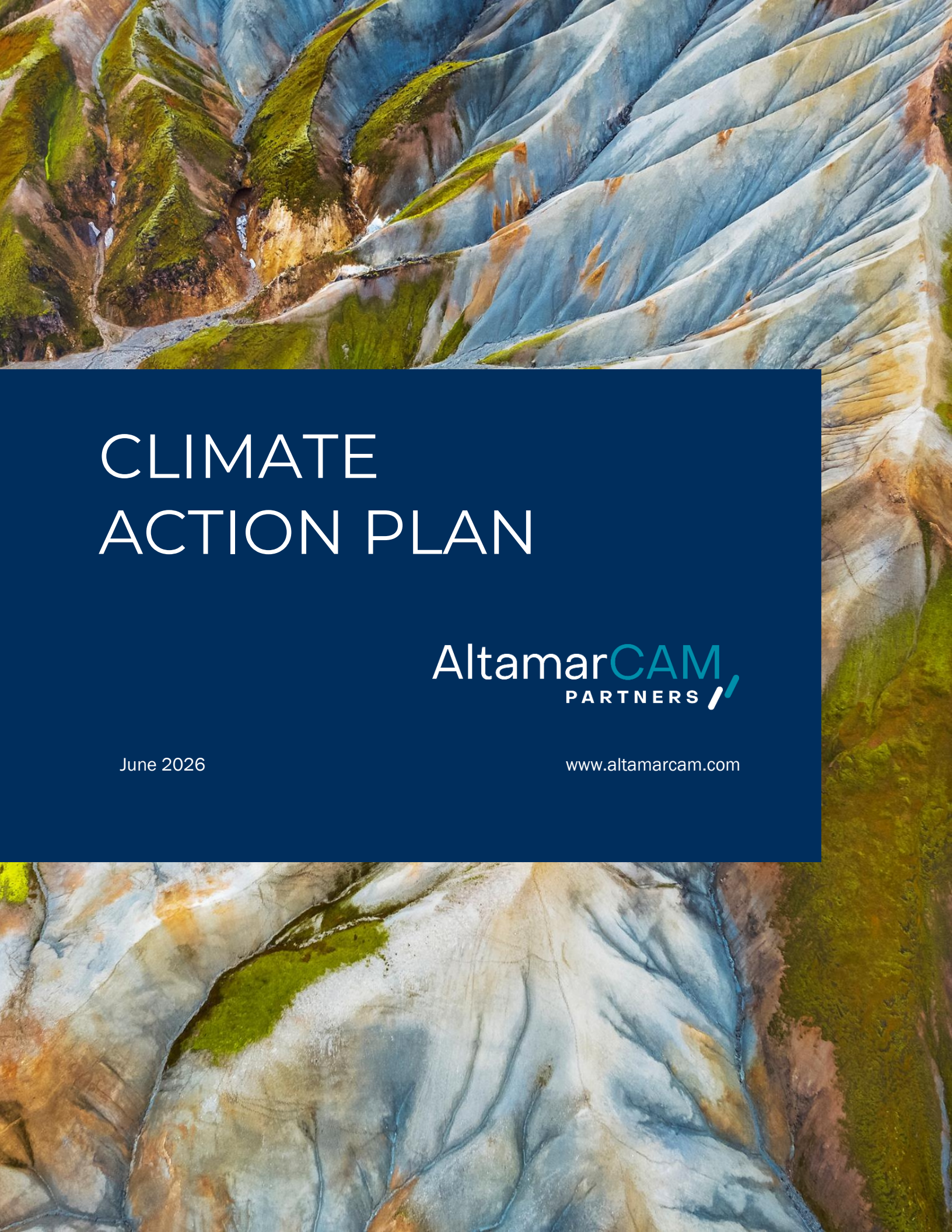

CLIMATE ACTION PLAN

AltamarCAM PARTNERS

June 2026

www.altamarcam.com

ALTAMARCAM'S PATHWAY TO A LOW CARBON FUTURE

The climate emergency requires coordinated action from governments, companies and society as a whole. For the purposes of this document, "AltamarCAM" or "the Group" refers to Altamar CAM Partners, S.L. and its subsidiaries. As a global private asset manager, AltamarCAM recognises the role the financial sector plays in supporting the transition to a low-carbon economy. In response, the Group has developed a decarbonisation strategy for its operations based on three pillars: **emissions reduction, responsible offsetting and stakeholder engagement.**

01 BACKGROUND AND PURPOSE OF THE PLAN

Since 2019, AltamarCAM has measured and managed the greenhouse gas (GHG) emissions associated with its corporate operations, covering Scope 1, Scope 2 and selected Scope 3 categories, particularly those related to employee commuting and business travel. This initiative has supported the integration of climate considerations into the Group's operational management and corporate culture.

AltamarCAM's approach follows internationally recognised best practices, including the **Oxford Offsetting Principles**, which prioritise emissions reduction before considering the use of carbon offsetting for residual emissions.

In 2023, AltamarCAM published its first **Climate Action Plan**, establishing a framework of strategic measures and operational initiatives implemented across its offices to reduce emissions, improve energy efficiency and promote more sustainable mobility practices. This document builds on that framework and presents the Group's updated decarbonisation plan, prepared in accordance with **Royal Decree 214/2025 of 18 March 2025**.

The purpose of this Climate Action Plan is to define AltamarCAM's strategy, targets and concrete actions to manage and progressively reduce the greenhouse gas emissions associated with its operations.

In particular, the Plan aims to:

- **Identify, measure and manage** the Group's greenhouse gas emissions.
- **Reduce the carbon footprint** of its corporate operations through targeted decarbonisation measures.
- **Integrate climate-related considerations** into the Group's corporate strategy and operational decision-making processes.

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- **Ensure compliance with applicable climate regulations**, including the requirements established under Royal Decree 214/2025.

02 SCOPE OF THE PLAN

This Climate Action Plan covers the GHG emissions associated with **AltamarCAM's corporate operations**. The organisational boundary of the Plan includes the Group's offices, including recently opened locations, and related corporate activities.

The Plan addresses emissions across the following categories, **in line with the GHG Protocol Corporate Accounting and Reporting Standard**:

- **Scope 1**: Direct emissions from sources owned or controlled by the Group.
- **Scope 2**: Indirect emissions from the consumption of purchased electricity.

As a private asset manager, a significant share of AltamarCAM's broader climate impact is associated with the activities of the companies and funds in which it invests. As the Group operates primarily as a fund of funds in private markets, these financed emissions are inherently more complex to measure and influence.

While these emissions are recognised as potentially material, they fall outside the scope of this operational Climate Action Plan, which focuses on Scope 1 and Scope 2 emissions associated with the Group's operations and supported by more robust and verifiable data. AltamarCAM engages with General Partners (GPs) to collect relevant climate-related information and to promote the integration of climate considerations within its investment ecosystem.

The Plan establishes AltamarCAM's decarbonisation pathway for the period 2023–2028, defining targets and actions aimed at progressively reducing emissions across these categories. Actions implemented in recent years are included in order to reflect the evolution of the Group's decarbonisation efforts.

03 METHODOLOGY FOR CARBON FOOTPRINT CALCULATION

AltamarCAM's carbon footprint is calculated in accordance with internationally recognised standards, including the GHG Protocol Corporate Accounting and Reporting Standard, as well as relevant national guidelines.

The inventory covers Scope 1 (direct emissions) and Scope 2 (indirect emissions from purchased electricity), within the Group's organisational boundary.

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Emissions are calculated using an activity-based methodology, whereby activity data (such as energy consumption, fuel use or distance travelled) is multiplied by corresponding emission factors.

Data is obtained from a combination of primary sources (e.g. energy bills and internal records) and, where necessary, secondary data or reasonable estimates.

Emission factors are sourced from recognised national and international databases. The methodology is applied consistently over time to ensure comparability, transparency and robustness of the results.

04 BASE LINE AND HISTORICAL EMISSIONS

For the purposes of this Plan, **2023 has been selected as the baseline year**, as it represents the first full year of normalised business activity following the disruptions caused by the COVID-19 pandemic. By that time, business travel patterns and workplace arrangements had stabilised, providing a representative reference point for the Group's operational emissions and future reduction targets.

In addition, 2023 was the first year in which AltamarCAM calculated and disclosed its carbon footprint within the framework of the **Non-Financial Information Statement (NFIS)**, establishing a consistent reference point for the monitoring and reporting of GHG emissions.

AltamarCAM has monitored the evolution of its operational carbon footprint in recent years to establish a consistent historical series and identify key emission drivers. Historical emissions data have been monitored since 2019, although 2023 has been selected as the baseline year for the purposes of this Plan.

The historical evolution of AltamarCAM's operational emissions measured in tonnes of carbon dioxide equivalent (tCO_2e[1]) is presented below:

Scope	2023 (baseline)	2024	2025
Scope 1	21.70	24.62	20.81
Scope 2	86.37	75.71	54.42
Total	108.07	100.33	75.23

[1] tCO_2e is a standard unit used to measure greenhouse gas emissions by expressing the impact of different gases in terms of the equivalent amount of carbon dioxide (CO_2), based on their global warming potential (GWP).

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The evolution of AltamarCAM's emissions between 2023 and 2025 reflects the operational nature of the Group's activities, where changes in business activity, workforce dynamics and geographic footprint have a direct impact on total emissions.

Two contrasting dynamics can be observed. On the one hand, there has been a significant reduction in Scope 2 emissions, particularly between 2024 and 2025, mainly driven by the increased procurement of renewable electricity through market-based mechanisms across several of the Group's offices. This resulted in a decrease of approximately 21 tCO_2e compared to 2024, primarily attributable to the transition towards renewable electricity sourcing in key locations, rather than a structural decrease in energy consumption.

On the other hand, Scope 1 emissions have remained relatively stable over the period, reflecting both their limited contribution to the Group's overall footprint and the structural constraints on their reduction. A significant share of Scope 1 emissions is associated with energy consumption in buildings where the Group has limited influence, restricting the ability to implement direct decarbonisation measures. As a result, reductions in Scope 1 are expected to be gradual and primarily linked to the limited emission sources under direct control.

The following operational indicators provide additional context to interpret the evolution of the Group's emissions.

Year	Total emissions (tCO_2e)	Employees	Revenue (€m)	Total office space (m^2)	Share of renewable electricity (%)
2023 (Baseline)	108.07	284	89.52	4,755.17	0.00%
2024	100.33	292	95.95	4,755.17	9.18%
2025	75.23	303	107.47	4,566.72	32.90%

Note: Revenue is used as a proxy for business activity and is based on the Group's net operating income (excluding pass-through or non-operational items). It has been applied consistently across the reporting period to ensure comparability of emissions intensity indicators.

The evolution of the Group's operational indicators shows that, despite an increase in revenue and headcount since 2023, total emissions have decreased significantly, particularly in 2025. At the same time, total office space has slightly decreased, mainly due to the relocation to a smaller office in Chile, partially offset by the opening of a new office in Mexico, contributing to improved emissions intensity metrics. Overall, this reflects a decoupling between emissions and business growth, primarily driven by the reduction in Scope 2 emissions.

05 METHODOLOGY FOR ASSESSING DECARBONISATION MEASURES

For the purposes of this Plan, measures whose expected impact represents **5% or more of the total emissions of the baseline year (2023)** are considered material. Based on total emissions of 108.07 tCO_2e in 2023, this corresponds to approximately **5.40 tCO_2e.**

Measures exceeding this threshold will be subject to additional monitoring and documentation in order to ensure transparency and traceability.

Measures with an expected individual impact below this threshold may be grouped into broader categories where appropriate, provided that the overall approach remains transparent and consistent with the Group's decarbonisation strategy.

Where precise data is not available, AltamarCAM may use reasonable estimates or proxies based on historical data, operational indicators or recognised emission factors to assess the potential impact of certain measures.

06 DECARBONISATION STRATEGY AND ACTION PLAN

AltamarCAM's decarbonisation strategy focuses on progressively reducing the GHG emissions associated with its corporate operations, while continuing to support the growth and international development of the Group.

Given the nature of the Group's operations, decarbonisation efforts are primarily focused on improving operational efficiency and optimising energy consumption across its offices, with particular emphasis on electricity-related emissions (Scope 2), which represent the main source of emissions under the Group's influence.

The Group's decarbonisation approach is structured around three main areas:

- **Electrification of fleet** aimed at minimising emissions associated with the company vehicle fleet.
- **Energy efficiency and renewable electricity sourcing,** aimed at reducing emissions associated with electricity consumption and office operations.
- **Employee awareness and engagement,** promoting internal initiatives that encourage employees to adopt more sustainable practices.

The main operational measures contributing to the Group's decarbonisation pathway are presented below:

Area & Scope	Measure	Description	Status	Estimated impact (tCO2e)	Timeline
Mobility (Scope 1)	Fleet electrification	Progressive transition towards lower-emission alternatives for the company vehicle fleet, including electric vehicles where operationally and economically feasible	Partially implemented (biggest reduction observed in 2024)	Medium (~6 tCO_2e reduction)	2024–ongoing
Energy (Scope 2)	Renewable electricity sourcing	Prioritising electricity supply from renewable sources across the Group's offices, where feasible, including the use of renewable energy contracts and guarantees of origin where available	Partially implemented (biggest reduction observed in 2025)	High (~30 tCO_2e reduction)	2024–ongoing
Energy (Scope 2)	Energy efficiency in offices	Use of energy efficiency measures in office operations, including improvements in lighting systems, optimisation of energy consumption and the use of more efficient equipment	Implemented	Low–medium (<5.40 tCO_2e individually, non-material at Group level)	Ongoing
Engagement	Employee awareness and engagement	Internal initiatives aimed at raising awareness of climate issues and promoting more sustainable behaviours in day-to-day operations among employees through training and internal communication	Partially implemented	Low (<5.40 tCO_2e individually, non-material at Group level)	Ongoing

In line with the materiality threshold defined in this Plan (5% of baseline emissions, equivalent to 5.40 tCO_2e), AltamarCAM has identified one key measure exceeding this threshold: renewable electricity sourcing. This measure represents the main lever for emissions reduction, is directly linked to the emission reduction targets presented in Section 7 and is subject to enhanced monitoring. This reflects the Group's emissions profile, where the majority of reduction potential is concentrated in Scope 2 emissions.

Scenario Analysis: Scope 1 (Mobility measures)

Consistent with the baseline analysis, Scope 1 emissions are expected to remain broadly stable over time, with only limited reduction potential driven by the limited share of emissions that can be directly influenced by the Group. The decarbonisation potential of Scope 1 is therefore inherently constrained. The modelling approach differentiates between two categories:

A. Non-manageable emissions (~90%)

Approximately 90% of the Group's Scope 1 emissions are associated with energy consumption and equipment in buildings where the Group has limited influence. As a result, the Group has limited ability to directly implement decarbonisation measures for these sources, as they depend on decisions made by building owners or landlords (e.g., heating systems, fuel types and building-related equipment). Consequently, the potential for reducing Scope 1 emissions is structurally constrained, with the Group's decarbonisation efforts primarily limited to a small share of emissions under its direct control, such as its vehicle fleet.

In addition, a portion of Scope 1 emissions is influenced by periodic refrigerant recharges in certain office locations, particularly in Barcelona, where these activities are carried out on a biennial basis. These recharges are part of standard building maintenance practices and are not directly controlled by the Group. As a result, Scope 1 emissions are expected to exhibit occasional increases in specific years, leading to a non-linear trajectory over time. Overall, emissions are expected to remain broadly stable, with these fluctuations reflecting operational maintenance cycles rather than changes in underlying emission drivers.

Assumption: emissions remain broadly stable, with a slight decrease of approximately 0% to −5% (equivalent to around 0–1.5 tCO_2e), reflecting the limited influence over these sources.

B. Manageable emissions (~10%)

Fleet emissions represent a relatively small share of Scope 1 emissions but constitute the main emission source that can be directly managed by the Group. Their contribution has decreased significantly compared to the baseline year, primarily due to reduced vehicle use (lower mileage), with internal awareness measures supporting more efficient mobility practices. As a result, fleet emissions are highly sensitive to annual mileage and operational travel requirements.

The table below presents the projected evolution of fleet emissions under different assumptions, assuming an ambitious scenario in which the fleet is fully electrified by 2028. Further reductions are expected in the short term through continued optimisation of vehicle use, followed by the gradual transition towards lower-emission vehicles.

Year	Total Scope 1 Impact (tCO_2e)	Fleet emissions (tCO_2e)	Share of fleet emissions in Scope 1 (%)	Reduction vs baseline (2023 fleet)
2023 (Baseline)	21.70	6.43	29.63%	-
2024	24.62	0.90	3.51%	-86.00%
2025	20.81	1.58	7.59%	-75.43%
2026 (est.)	26.21	1.62	6.18%	-74.81%
2027 (est.)	21.05	1.58	7.51%	-75.43%
2028 (target)	24.63	-	0.00%	-100.00%

C. Key conclusions Scope 1

The scenario analysis confirms that the Group's ability to reduce Scope 1 emissions is structurally limited, as approximately 90% of emissions are associated with building-related energy consumption where the Group has limited influence.

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As a result, the overall reduction potential of Scope 1 is constrained, and emissions are expected to remain broadly stable over time.

In this context, the primary decarbonisation lever is the progressive electrification of the vehicle fleet. While fleet emissions represent a relatively small share of total Scope 1 emissions, they constitute the main emission source that can be directly managed by the Group and therefore the most direct and actionable opportunity for emission reductions.

Scenario Analysis: Scope 2 (Energy measures)

Scope 2 represents the main source of emissions under the Group's influence and therefore constitutes the primary lever for decarbonisation. The scenario analysis for Scope 2 emissions focuses on two key operational levers: renewable electricity sourcing and energy efficiency improvements in offices.

The analysis incorporates expected business growth, particularly the increase in the number of employees, which may lead to higher underlying energy demand over time. As a result, emission reductions are assessed on a net basis, considering both efficiency gains and activity growth.

A. Renewable electricity sourcing

This measure has already been largely implemented across the Group's main offices, with an observed impact of approximately 30 tCO_2e reduction in 2025 compared to the 2023 baseline year. Further improvements are expected to be conditional on the availability of renewable electricity contracts in the remaining locations, as well as on operational constraints related to leased offices, such as landlord decisions and shared building infrastructures.

As a result, the potential for additional reductions is considered limited, as a significant share of the technically feasible decarbonisation potential has already been captured. Accordingly, while emission reduction targets are defined relative to the 2023 baseline year, scenario modelling for the projection period builds on the level of implementation achieved by 2025, reflecting the significant reduction already realised.

Year	Total energy consumption (kWh)	Renewable energy consumption (kWh) and share (%)	Scope 2 emissions (tCO_2e)	Reduction vs baseline (2023)
2023 (Baseline)	366,740.71	0.00 (0%)	83.67	-
2024	396,969.03	36,452.24 (9%)	75.71	12.34%
2025	423,515.53	137,459.89 (32%)	54.42	36.99%
2026 (est.)	455,362.14	155,778.25 (34%)	56.99	34.01%
2027 (est.)	469,023.00	160,451.59 (34%)	58.70	32.03%

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Year	Total energy consumption (kWh)	Renewable energy consumption (kWh) and share (%)	Scope 2 emissions (tCO_2e)	Reduction vs baseline (2023)
2028 (target)	483,093.69	165,265.14 (34%)	60.46	29.99%

The projected increase in Scope 2 emissions from 2026 onwards reflects the combined effect of business growth and the expansion of office space, partially offset by the continued use of renewable electricity sourcing.

B. Key conclusions Scope 2

The year 2023 is used as the baseline, with no renewable electricity consumption recorded or considered material across the Group's operations. A progressive transition to renewable electricity sourcing began in late 2024 and was significantly consolidated in 2025, when a substantial share of total electricity consumption was supplied from renewable sources.

This shift delivered the most material reduction in Scope 2 emissions, with an overall decrease of over 30% versus the 2023 baseline, largely achieved between 2023 and 2025.

Looking ahead, additional reductions are expected to be incremental, as a significant share of the technically feasible decarbonisation potential has already been captured. Further increases in renewable electricity are likely to be limited by external constraints, including landlord-controlled supply arrangements and local market availability of renewable contracts.

Accordingly, renewable electricity consumption and its share are assumed to remain broadly stable over the projection period.

However, expected growth in the number of employees and overall business activity may partially offset these gains, highlighting the importance of monitoring both absolute emissions and intensity indicators over time.

AltamarCAM will continue to incorporate sustainability considerations into its office operations where feasible, including the selection of energy-efficient solutions such as LED lighting and low-consumption equipment when leasing or refurbishing office spaces. The Group will also promote the efficient use of equipment and energy within its offices. Given the nature of its operations and the constraints associated with leased office spaces, the implementation of these measures will be carried out progressively on a best-efforts basis.

Estimated impacts are based on observed reductions and forward-looking assumptions derived from historical data and expected operational changes. Where precise quantification is not possible, reasonable proxies have been applied in line with the methodology defined in this Plan.

Additional decarbonisation measures

In addition to the measures described above, AltamarCAM promotes a range of complementary initiatives aimed at improving environmental performance and encouraging more sustainable practices within the organisation. These initiatives include internal awareness campaigns, employee engagement activities and operational improvements aimed at reducing resource consumption in office operations.

While these actions contribute to the overall decarbonisation strategy, they are considered less material in terms of their individual contribution to total emissions and are therefore not presented as standalone measures within this Plan.

Where residual emissions remain, AltamarCAM may, where appropriate, compensate them through high-quality carbon offset projects aligned with the **Oxford Offsetting Principles** (see Section 8).

07 DECARBONISATION OBJECTIVES AND MONITORING

AltamarCAM aims to achieve a progressive reduction in the greenhouse gas emissions associated with its corporate operations over the period covered by this Plan, primarily driven by reductions in Scope 2 emissions, which represent the main source of emissions under the Group's influence.

Progress will be monitored through both absolute emissions and emissions intensity indicators, such as emissions per employee, allowing the Group to assess improvements in environmental performance while considering the evolution of its business activities.

The objectives of this Plan are structured across three time horizons:

- **Short term:** Consolidation of existing measures and strengthening of emissions monitoring and data collection processes.
- **Medium term:** Continued implementation of operational initiatives aimed at improving energy efficiency and promoting lower-carbon mobility practices.
- **Long term:** Sustained improvements in the carbon intensity of the Group's operations while maintaining effective management of operational emissions.

To support these objectives, AltamarCAM has defined a forward-looking emissions pathway, combining historical data with estimates and reduction targets for the coming years. This pathway reflects both the significant reductions already achieved, particularly in Scope 2 emissions, and the expected evolution of emissions under the Group's growth assumptions.

Projected emissions and reduction targets (tCO_2e)

	Real Data			Estimations			
Scope	2023 (Baseline)	2024	2025	2026	2027	2028 (Target)	Target (reference year and basis)
Scope 1	21.70	24.62	20.81	26.21	21.05	24.63	Broadly stable vs 2023, subject to biennial refrigerant recharge cycles
Scope 2	86.37	75.71	54.42	57.20	58.70	60.46	−25% to −30% vs 2023
Total	108.07	100.33	75.23	83.41	79.75	85.09	−20% to −25% vs 2023

Note: Projections reflect uncertainties associated with business growth and operational variability. The 2023 baseline year is used as the main reference point for the Group's decarbonisation pathway. However, the interpretation of projected emissions trends differs by scope: Scope 2 targets are expressed as reductions relative to the 2023 baseline year, while Scope 1 is expected to remain broadly stable over time due to the limited reduction potential identified in the scenario analysis and the impact of periodic refrigerant recharge cycles.

The table above presents AltamarCAM's historical emissions (2023–2025) together with projected emissions and reduction targets for the period 2026–2028.

Emission targets are primarily defined relative to the baseline year (2023), ensuring consistency and comparability over time. However, the expected evolution of emissions differs by scope, reflecting the varying levels of influence and decarbonisation potential.

The limited reduction target for Scope 1 reflects the structural constraints identified in the scenario analysis, as the majority of emissions are associated with sources where the Group has limited influence. As a result, Scope 1 emissions are not expected to follow a consistent downward trajectory over time.

The Scope 2 target reflects the significant reductions already achieved between 2023 and 2025 through the implementation of renewable electricity sourcing, with future reductions expected to be more incremental. Scope 2 emissions are expected to remain significantly below the 2023 baseline despite moderate increases driven by business growth.

Projected emissions for 2026, 2027 and 2028 are expressed as estimates to reflect uncertainties associated with business growth. These estimates are based on historical trends and the expected impact of the decarbonisation measures outlined in this Plan. Any material growth resulting from inorganic expansion will be assessed and may require a review and adaptation of the current Plan.

While absolute emissions targets are defined to provide a reference decarbonisation pathway, AltamarCAM acknowledges that total emissions may be influenced by the evolution of its business activities, including headcount growth and the opening of new offices. As a result, deviations from the projected pathway may occur where changes in business activity materially affect the Group's operational footprint.

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Overall, the projected pathway reflects a combination of significant reductions already achieved, particularly in Scope 2, and a more gradual and constrained trajectory for the remaining emission sources. The Group's decarbonisation pathway is therefore primarily driven by Scope 2 reductions, while Scope 1 emissions remain structurally constrained due to limited influence over the main emission sources.

To complement the analysis of absolute emissions, AltamarCAM also monitors a set of emissions intensity indicators linked to key operational drivers.

Emissions intensity indicators based on operational drivers

These indicators provide a complementary view of performance and allow AltamarCAM to assess emissions efficiency in the context of business growth.

		Real Data			Estimations			
Scope	Indicator	2023 (Baseline)	2024	2025	2026	2027	2028 (Target)	Performance trend
Business activity	Emissions intensity (revenue) (tCO_2e/€m)	1.21	1.05	0.70	0.73	0.66	0.67	↓ Significant improvement (decoupling)
Workforce	Emissions intensity (employee) (tCO_2e/employee)	0.38	0.34	0.25	0.27	0.25	0.26	↓ Improved and stable
Office footprint	Emissions intensity (office space) (tCO_2e/m^2)	0.023	0.021	0.016	0.017	0.016	0.018	↓ Sustained improvement
Energy Mix	Renewable energy consumption per m^2 (kWh/m^2)	-	7.67	30.10	31.95	32.91	33.90	↑ Continuous increase
Energy Sourcing	Share of renewable electricity (%)	0.00%	9.18%	32,46%	34.21%	34.21%	34.21%	↑ then → stabilisation

Note: Baseline values are defined based on the 2023 baseline year. Indicators without a baseline value are marked as not applicable.

Interpretation: The use of emissions intensity indicators is aligned with the main drivers of AltamarCAM's operational emissions. Scope 1 and Scope 2 emissions are primarily linked to office energy consumption and are therefore assessed relative to key operational drivers such as office space, workforce and business activity. This approach enables a more meaningful assessment of performance and supports a better understanding of emissions efficiency over time.

Monitoring: Progress towards these objectives will be monitored through the following key indicators:

- Total greenhouse gas emissions (tCO_2e)
- Emissions intensity indicators (e.g. per employee and per office space)
- Share of renewable electricity across the Group's offices

Internal monitoring will be carried out periodically, while external disclosure will take place on an annual basis through the Group's sustainability reporting.

Internal monitoring will be carried out periodically, while external disclosure will take place on an annual basis through the Group's sustainability reporting.

Analysis of variations (2023–2028): Emissions intensity indicators show a clear structural improvement in AltamarCAM's environmental performance, particularly from 2025 onwards following the implementation of key Scope 2 decarbonisation measures.

Emissions intensity relative to revenue decreases significantly, demonstrating a strong decoupling between emissions and business growth. While revenue increases, total emissions remain well below historical levels due to the reduction in Scope 2 emissions and the stabilisation of Scope 1.

Emissions per employee improve sharply in 2025 and remain stable thereafter, indicating that moderate workforce growth does not translate into higher emissions per capita.

Similarly, emissions per square meter show a sustained reduction, reflecting improved efficiency of the Group's office footprint, even after the addition of new office space.

In parallel, renewable energy consumption per square meter increases steadily, reflecting the continued integration of renewable electricity. This is complemented by a strong increase in the share of renewable electricity up to 2025, followed by stabilisation, consistent with the limited additional sourcing potential due to external constraints.

Overall conclusion: The indicators confirm a sustained decoupling between emissions and business growth. The most significant improvement occurs in 2025, driven by the transition to renewable electricity, while subsequent years show stabilised performance and continued efficiency despite moderate growth in operational activity.

08 OFFSETTING PRINCIPLES FOLLOWED BY ALTAMARCAM

When addressing residual emissions that cannot be eliminated through operational improvements, AltamarCAM may rely on carbon offsetting. In doing so, the Group follows internationally recognised best practices, including the **Oxford Offsetting Principles**, which guide the responsible use of carbon offsets.

The selection and use of offset projects therefore follow the principles below:

- **Prioritising emission reductions**: AltamarCAM prioritises reducing emissions across its operations. Carbon offsetting is considered only for residual emissions that cannot reasonably be eliminated through operational improvements.
- **Ensuring environmental integrity**: Offset projects must be certified under recognised international standards and provide measurable, verifiable and transparent climate benefits.
- **Supporting carbon removal solutions**: Whenever possible, AltamarCAM prioritises projects that remove carbon from the atmosphere rather than projects that only avoid emissions.
- **Supporting the transition to net zero**: The offsetting strategy seeks to support projects that contribute to the long-term transition to a low-carbon and net-zero aligned economy.

In addition, AltamarCAM seeks, whenever feasible, to **prioritise local or regional projects**, strengthening the connection between its climate strategy and the communities in which the Group operates.

Offsetting is considered a complementary measure and does not substitute AltamarCAM's commitment to prioritising emissions reductions across its operations.

09 GOVERNANCE, TRANSPARENCY AND REVIEW OF THE PLAN

AltamarCAM has established a governance framework to oversee the implementation of its decarbonisation strategy. The Board of Directors ratifies the Group's climate strategy, while the ESG Committee is responsible for the approval and oversight of this Plan. The ESG team is responsible for its implementation, monitoring and reporting, supported by local teams across the Group in the collection, monitoring and validation of relevant data.

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AltamarCAM reports transparently on its climate performance through the Annual Sustainability Report and the Non-Financial Information Statement (EINF).

This Climate Action Plan will be reviewed annually to ensure alignment with applicable regulations, consistency with the evolution of the Group's activities and progress towards the objectives established. The Plan may be updated earlier if significant changes affect its underlying assumptions.

Company: AltamarCAM Partners

Reporting year: 2026

Regulatory and reference framework: This Climate Action Plan has been prepared in accordance with Royal Decree 214/2025 of 18 March 2025, which establishes requirements for corporate climate transition planning.

Approval date: June 1, 2026

Approved by: ESG Committee

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