

ESG Policy

Altamar Capital Partners

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1 INTRODUCTION

'Responsibility' and 'Sustainability' are fundamental pillars in the culture of Altamar Capital Partners, S.L. and its affiliates (hereinafter 'Altamar', 'the Firm' or 'the Altamar group'). Both terms have a very relevant role both in the relationships with its stakeholders, since they allow the stakeholders to be solid and lasting in the long term, and in the investment decisions, promoting sustainable development through the Firm's main activity: Sustainable and Responsible investment (hereinafter, "SRI").

Altamar promotes and executes actions aligned with best practices in relation to Environmental, Social and Governance aspects known as ESG.

Altamar has established different courses of action aimed at maximizing the integration of ESG criteria both in the life of the organization and in its SRI processes. These actions are set out in this ESG policy (hereinafter, the 'Policy'). The Policy is aligned with the Sustainable Development Goals (SDGs) endorsed by the United Nations (see section 4).

The 17 SDGs framework enables the integration of ESG criteria into Altamar's investment decisions and management policies and provides a common language through which to establish a dialogue focused on driving global economic growth and creating a sustainable and responsible economy.

2 APPROVAL AND MODIFICATION OF THE POLICY

The Policy, as well as any amendments thereto, must be approved by the Board of Directors of Altamar Capital Partners, S.L., with the sole exception of Appendixes I, III, IV and V, which may be amended with the sole authorization of the ESG Working Group; and Appendixes II, VI and VII, which may be amended with the sole authorization of the ESG Committee.

3 ALTAMAR VALUES

Altamar is committed to promoting a culture based on shared and lasting values, building trust in all its relationships with clients, employees and society.

Altamar's values are:

The customer first

We prioritize the interests of our clients. Only by consistently adding value and doing what is best for our customers will we gain their trust and succeed together in the long run.

People-focused

People are our greatest asset. We care about our team. We are committed to promoting a working environment of mutual respect, collaboration, diversity, open communication, teamwork, well-being and a balance between work and personal life.

Alignment

We have a partnership approach. All relevant groups (management team, shareholders and employees) are aligned with our clients through investments in the funds and in the firm's capital. Our compensation policies are linked to the success of our clients.

Excellence

We seek excellence in everything we do. Our commitment to excellence is based on the knowledge and experience of our team, the motivation and responsibility of each employee and our culture of continuous innovation.

Long-term perspective

We always think long term. We forge lasting relationships with clients, managers and employees.

Responsibility

We act responsibly as a company and as individuals. As a company, we are responsible for making a positive contribution to society and we adhere to the highest ethical standards. As individuals, we act with integrity and conscience in all aspects of our lives.

4 DEFINITION OF THE SUSTAINABLE DEVELOPMENT GOALS (SDGs) FRAMEWORK

The Altamar Group's ESG strategy and policies are aligned with the 2030 Agenda and the SDGs. This sustainable action framework has been defined following the SDG Compass methodology and with the collaboration of Baker & McKenzie.

Altamar contributes to the achievement of the SDGs and specifically has identified 7 priority SDGs for the Firm due to the impact it may have on them, both through its investment activity and ESG policies and through the Altamar Foundation:

- All Altamar employees participated in the selection process and received training sessions on SDGs and their relationship with the Firm. The selected SDGs were:
 - SDG 8: Decent work and economic growth
 - SDG 9: Industry, innovation and infrastructure
 - SDG 12: Responsible consumption and production
 - SDG 13: Climate action
- In addition to this, the Altamar Foundation has, as its main focus, SDG 3 (Good Health and Well-being) and SDG 4 (Quality Education).

- Finally, the ESG Team selected SDG 17 (Partnerships for the Goals) because of its special relevance to Altamar's relationship with investors, managers, shareholders, employees and other stakeholders.



A set of measurement indicators (KPI's) has been defined to monitor the extent to which Altamar is achieving the selected SDGs.

5 ESG CORPORATE GOVERNANCE

Altamar is committed to sustainability, and proof of this is the involvement of its senior management in the ESG corporate governance model, designed to carry out efficient ESG activities.

A workflow has been designed in which three levels are distinguished: the ESG Committee, the ESG Working Group, and the ESG Team.

5.1 ESG Committee

The ESG Committee is made up of Altamar Senior Management members and its main objectives are to promote ESG activities at the highest level in the Firm and to liaise and represent it among Altamar Board members and stakeholders. It meets at least every six months.

Its most relevant responsibilities are:

- To promote, evaluate and approve proposals for the execution of ESG objectives, increasing the integration of ESG criteria in the organization's processes.
- To promote, assess and approve proposals for Altamar's participation in ESG-related initiatives.
- To approve the Annual ESG Action Plan, at the request of the ESG Team. This plan aims to strengthen Altamar's position as a responsible firm and responsible investor.
- To monitor the processes related to the integration of ESG at Altamar and, especially, in its investment process.
- To act as a forum for knowledge sharing, regarding best practices, investor expectations and preferences regarding ESG and the adequacy of ESG strategy in relation to them.

- To promote ESG awareness among Altamar employees with the aim of consolidating an organizational culture that integrates ESG values ensuring the team's knowledge of the initiatives in the subject and their commitment to it.

5.2 ESG Working Group

The ESG Working Group consists of the ESG team and representatives from different areas of the Firm. Its main objective is to raise internal awareness of ESG and to successfully integrate ESG policy into all areas of the Firm. The ESG Working Group meets at least on a quarterly basis and reports its findings to the ESG Committee.

Its most relevant functions are:

- To contribute to the definition of the Annual ESG Action Plan.
- To carry out the implementation of the Annual ESG Action Plan defined by the ESG Committee.
- To make proposals for improvement and suggest ESG initiatives in line with best market practices (investor trends, General Partners or GPs, industry initiatives, etc.)
- To promote employee awareness of sustainability.
- To make specific decisions required by initiatives in which Altamar is involved.

5.3 ESG Team

This team, which is also integrated into the ESG Working Group, is made up of people from different departments, with the aim of having a holistic vision of the Firm's activities.

Its main functions are:

- To define, with the collaboration of the ESG Working Group, the Annual ESG Action Plan, and present it to the ESG Committee.
- To establish a timetable for the fulfillment of the different actions defined in the Annual ESG Action Plan.
- To analyze market trends and best practices in ESG.
- To monitor regulatory developments and analyze their impact on Altamar.
- To monitor the execution of the Annual ESG Action Plan.
- To elaborate proposals of initiatives and present them during the Working Group meetings.
- To promote the importance of sustainability not only within the Firm but also in the industry in which Altamar operates.

6 INTERNAL ESG INTEGRATION

Altamar aims to align its activity with demanding ESG criteria by consistently reevaluating policies and measures focused on the Firm's relationship with its shareholders, employees, customers and society based on the values of responsibility and sustainability.

From the point of view of its responsibility as a firm, Altamar has implemented a series of responsibility and sustainability policies and measures regarding:

- The profile of the firm as a consumer of energy, products, technology, infrastructure, and services
- The firm's relationships with its employees
- The firm's relationships with governments and regulators
- The structure and procedures of its governing bodies
- The generation of a positive impact on society

These policies and measures aim to develop environmental, social and good corporate governance criteria in line with the best market practices.

7 ESG INTEGRATION IN THE INVESTMENT PROCESS (SRI)

Altamar seeks to integrate ESG criteria into its investment process, both through an active analysis of ESG aspects as a fundamental part of the investment Due Diligence and by giving great importance to dialogue (engagement) with the managers of the funds/companies in which it invests. Additionally, the Firm seeks to improve the GPs' commitment to ESG, on the understanding that requesting information from them on their ESG policies and regular reporting helps to raise their awareness in this area.

Altamar adheres to the Principles for Responsible Investment (PRI) and relies on the initiatives they promote to introduce SRI best practices into their procedures.

The process of integrating ESG criteria in all the stages of Altamar's investment process is shown below:

7.1 Selection

7.1.1 Analysis process / Due Diligence phase

During the Due Diligence and fund selection process, it is common practice for funds to provide potential investors with a standard information package, which includes information about ESG policies. This information is analyzed in detail by the investment team and the result of this analysis is included as a fundamental part of the Due Diligence. Additionally, Altamar requests the GP to answer the ESG DD Checklist questionnaire to evaluate the degree of commitment that the GP has to SRI by assigning a scoring in terms of ESG to each manager. Altamar classifies the managers it invests in into four categories: Weak, Compliant, Good and Outstanding.

Likewise, Altamar has developed an exclusion policy which will apply to all investments made, in order to regulate and limit or restrict investments in companies carrying out activities with significant ESG risks. To this end, a list of activities or sectors in which Altamar does not wish to invest has been drawn up so that any company whose activity may be included in that list will be considered a restricted investment. Therefore, Altamar will not make direct investments, co-investments or participate in secondary investments with exposure to companies that are included in this list due to their activity, while in indirect investments, derived from commitments in primary funds, Altamar will try to obtain a formal statement from the managers via Side Letter, confirming that no investments will be made in companies whose activity is considered to be restricted. In the event that this formal confirmation cannot be obtained, Altamar will refer the situation to the Investment Committee to evaluate the potential ESG risks and obtain final approval or rejection of the investment.

7.1.2 Investment decision

Investment decisions are made in the Investment Committee of each of the funds. The main conclusions of the ESG Due Diligence are presented to the Investment Committee as a fundamental aspect when making investment decisions.

7.2 Appointment

When it comes to formalizing an investment commitment, and after reviewing the regulation of ESG aspects in the legal documents, the manager is asked to incorporate a series of clauses in the Side Letters that formally cover the main commitments that Altamar wishes to obtain from the GP in terms of ESG.

7.3 Monitoring

During the life of the investment, the investment team and the ESG Team monitor the ESG progress of the underlying funds.

7.3.1 Update of the ESG DD Checklist

As mentioned above, when investing in a manager, the ESG DD Checklist questionnaire is completed by the GP and, as a result, it obtains a score or scoring. As a result of the scoring of each manager, the ESG Due Diligence Checklist is updated annually for managers classified as Weak or Compliant, and every two years for managers classified as Good or Outstanding. In this way, the progress and evolution of the GPs is monitored in terms of their degree of commitment to SRI.

7.3.2 ESG Information at Annual General Meetings (AGMs)

The members of the investment team who attend the managers' AGMs record and communicate the ESG information discussed during the event, thus regularly verifying the degree of SRI commitment of each manager and its evolution year after year. To this end, detailed minutes are taken with the content discussed during the meeting and circulated via email to the entire investment team and the ESG team.

7.3.3 Reporting review of underlying funds

Formally, and as part of the Side Letter, Altamar asks fund/company managers for periodic information on the incorporation of ESG criteria into their investment policies throughout the life of the investment. This information should include, in relation to the portfolio of investee companies, among other aspects, the progress made, risks and opportunities identified in terms of ESG in the investee companies, etc.

Such information comes from two sources: (i) formal, including both specific reports on ESG, as well as generic reports incorporating ESG information along with other different topics such as activity data, economic data, etc. or (ii) informal, such as phone calls or emails to solve specific issues.

8 ALTAMAR FOUNDATION

Throughout its years of activity, it has become clear to Altamar that it is important to go much further in its efforts to create a better society. For this reason, Altamar has decided to channel its social efforts through the Altamar Foundation, which is registered in the Register of Foundations under state jurisdiction and governed by Law 50/2002 of December 26th.

8.1 Mission of the Foundation

The Foundation has an ambitious and broad approach to the scope of its goals, while identifying in a differentiated way the type of means it wants to execute as a priority. It defines its mission in this way:

"To contribute to a better society, using Altamar's differentiating capabilities."

8.2 Vision

The Vision is a formal statement of the organization's future identity. It is defined as follows:

"To achieve an excellent Foundation, which multiplies its social impact by strengthening its human, organizational, relational and economic capacities".

8.3 Strategic focus

The definition of the Foundation's strategic axes is mainly based on its foundational goals and the type of impact that, in the opinion of the Board of Trustees, should be sought as a priority when defining what efforts to make and what projects to undertake.

Two axes are defined:

- 1) Education
- 2) Health

The action in these areas pursues a main objective, which is to make the Foundation's mission a reality through the efficient, orderly, and transparent management of its resources.

8.4 Objectives

The qualitative objectives it pursues revolve around achieving an increasing impact, which can be measured in these aspects (Deloitte-SERES impact measurement model):

- Quality of life of the beneficiaries (human impact)
- Organizational capacities put into operation (organizational impact)
- Network of alliances generated (networking impact)
- Economic means provided (economic impact)
- Social awareness generated (social impact)

In this context, the Foundation is equipped with a system of specific objectives that set the boundaries of the lines of action and allow:

- To select and discard projects with objectivity
- To create an identity for the Foundation, which distinguishes it from its various partners
- To know in depth the particularities of the type of project in which you are involved

The strategic axes have been delimited as follows:

1) Health

- Improving the quality of life for people with disabilities without financial resources
- Contributing to health research
- Supporting addiction recovery programs

2) Education

- Contributing to innovation, excellence, and the transmission of values in education
- Supporting training for employment, with particular attention to disadvantaged groups

- Promoting the development of young artists

Taking into account the above focuses of action and the attributes assigned in the Foundation's Management Model to the president, the Board of Trustees and the management team, the Foundation has a Project Selection System as set out in the following section.

8.5 Project selection model

The following priority factors are taken into account:

Excellence: the "outstanding" characteristics of the project are valued in the main aspects, but always valuing the quality and experience of the team, and the economic and organizational viability, and maturity.

Innovation: innovative projects that involve some change (not only technological) based on knowledge (not only scientific) and that generate value (not only economic).

Disadvantaged groups: specific initiative with concrete objectives in favor of those with fewer resources, social problems, and disabilities.

Sustainability: the projects and the entities that manage them must be technically, environmentally, and financially viable and sustainable in the long term and consider that the objective is to guarantee a lasting social impact.

Participation: with the aim of ensuring that the projects and social entities that manage them achieve the greatest possible social impact, the Altamar Foundation promotes the participation and collaboration of its employees in the projects, and therefore values the viability of the Altamar team's participation in the project.

Network of alliances generated: it is taken into account whether the project creates value by the collaborative processes it generates with third parties and by the visibility of the values of the Altamar group.

Ethics, transparency and good practices: in addition to valuing the ethical side of the non-profit entity, it must be accredited by *Fundación Lealtad* or by any other independent entity of recognized prestige, or have or be in the process of obtaining some type of quality certification.

Focus on measurable results: evaluation and monitoring of the progress of each project according to *a priori* defined objectives and impact indicators. Measuring the social impact generated (performance evaluation metrics according to the objectives set) is an essential part of the project selection, financing, and reporting process.

8.6 Operating model

To fulfill its mission, as mentioned above, the Foundation makes the values of Altamar its own. A fundamental part of its strategic definition is the commitment to excellence in terms of

1. Government

- The functions of the Board of Trustees, the president and the management team have been defined, in accordance with the Statutes and with the aim of providing efficiency and transparency to the Foundation management.
- The management team consists of:
 - The President
 - A communication, process, and technology manager
 - A finance manager
 - A legal and compliance officer
 - A project manager
 - A person in charge of volunteering and participation
- The management team ensures that the strategic lines of action are complied with on a daily basis, and the Board of Trustees supervises this in sessions held at least twice a year.
- The management team promotes strategic reflection within the Board of Trustees, as well as considerations regarding relations between the firm and the Foundation.
- The management team takes into account the importance of the sustainability of the Foundation and promotes actions among the Board of Trustees to this end.
- The management team ensures regulatory compliance in all aspects, both internally and externally.
- The management team places special emphasis on involving Altamar employees in its activities by promoting volunteering and other awareness and alignment initiatives.

2. Design of programs and services. The Foundation's projects are intended to meet the following requirements

- Compliance with strategic project selection criteria

- Simplicity and efficiency in systems and administration
 - Fostering the involvement of Altamar's organization and networking capabilities through volunteering, mentoring and other alignment formulas
 - Communication policy consistent with positioning and objectives
 - Generating synergies and learning through partnerships with other organizations
3. Organizational culture
- Focus on mission and long-term vision
 - Learning
 - Continuous improvement
 - Performance Excellence
4. Evaluation and measurement
- Innovation and depth in impact measurement techniques, with special emphasis on the "Theory of Change"
 - Consistency between indicators and objectives
 - Ability to demonstrate results to the partner-beneficiaries

9 REPORTING & ENGAGEMENT

One of Altamar's main differentiating aspects is its proximity to the investors. It is fundamental to be aware of client expectations in terms of ESG, addressing their concerns and requests, informing them about the ESG objectives set in Altamar's Annual ESG Action Plan, and giving them updates on the progress made.

Altamar incorporates questions related to investment preferences in terms of ESG in the suitability test it performs for investors to whom it provides investment advisory services.

As a signatory of the Principles for Responsible Investment (PRI) since 2016, Altamar elaborates an annual report, through which PRI promotes the disclosure and transparency of the signatories' ESG practices and ensures that signatories have the necessary procedures in place to be able to monitor and measure their ESG progress.

In addition to this annual report that Altamar reports as a member of PRI, relevant information based on the eight principles contained in the ESG Disclosure Framework for Private Equity is made available in the Data Rooms of Altamar Funds, as well as Due Diligence Questionnaires. Additionally, Altamar shares ESG information periodically in

documents such as the Quarterly Activity Reports, the Annual Report, the ESG Report and corporate presentations, and responds personally to each investor's requests.

Finally, Altamar shares ESG information through its official website, where there is a section dedicated exclusively to ESG.

9.1 PRI Annual Report

The PRI annual report that Altamar prepares, answers questions about how SRI principles are defined, implemented, and managed in the organization and is based on a series of standard modules and indicators, relevant to investors, defined and required by PRI. Each module is composed of mandatory reporting and publication indicators, referring to essential practices or activities of the company, mandatory reporting and optional publication indicators and voluntary reporting indicators. In the case of Altamar, the reporting information covers modules such as "Description of the Organization", "Strategy and Corporate Governance", and "Manager Selection, Appointment and Monitoring".

When the PRI annual report is produced, a public report is published on the official PRI website called "RI Transparency Report", which is also available on the Altamar website. This document includes all the indicators defined as mandatory by PRI, as well as the voluntary indicators that Altamar has decided to make public. Following the publication of this report, PRI carries out an evaluation of the information reported by the signatories and issues a report called the 'PRI Assessment Report'. Through this report, members are rated on their commitment to ESG and assigned a score with A+ being the highest and E the lowest. In this way, the PRI member is provided with the necessary tools to be able to evaluate their own performance in the application and integration of ESG principles and allows them to improve their commitment to ESG every year.

9.2 Quarterly Activity Reports and Annual Report

In order to promote transparency, a section on ESG is included in the Quarterly Activity Reports and in the Annual Report, which reports on the most significant progress and developments during the year.

9.3 ESG Report

The ESG Report provides a summary of all sustainability and responsibility practices and initiatives undertaken by the Firm. This document is available on the official website of Altamar.

9.4 ESG information in presentations

The ESG team regularly provides summary information on ESG work that is included in both the corporate presentations used by the Investor Relations department and the presentations of the Supervisory Committees and the Altamar Annual General Meeting of Investors.

9.5 Data Rooms and Due Diligence Questionnaires

Altamar makes available to investors all relevant confidential information about the Altamar Funds including legal information, reporting, team, track record, etc. and a specific section incorporating ESG information about the Firm.

In addition to this, Altamar Fund's Standard Due Diligence Questionnaires are completed with information regarding Altamar ESG policies.

9.6 Web site

Altamar updates the content of its official website with the new ESG initiatives it is implementing and includes the conclusions drawn from the ESG DD Checklist analysis, giving visibility to the commitment to SRI.

The website also contains a section that provides information on the activities of the Altamar Foundation.

10 INTERNAL AWARENESS OF ESG

10.1 Employee training

Given the rapidly evolving market trends in relation to sustainability and the integration of ESG criteria, Altamar ensures that employees are aware of them through training sessions and other awareness-raising measures.

The ESG Committee is responsible for regularly reviewing the ESG training activities, which are set out in the Annual Altamar Training Plan, which is approved by the Board of Directors.

10.2 Internal communication

Additionally, on a regular basis, the ESG team shares ESG knowledge and information with the entire Firm through the intranet and internal meetings. A monthly ESG newsletter is sent out, and press articles or reports on new initiatives are also shared. Internal communication of all ESG-related activities is a priority for the Working Group and the ESG Committee.

10.3 Participation in ESG forums

Altamar is a member of *Sociedad y Empresa Responsable* Foundation (SERES), whose main objective is to promote the commitment of companies to improving society and generating value for all with responsible actions. Altamar participates in the activities that SERES promotes, with a firm commitment to learn and share knowledge.

Altamar understands the importance of proactivity and participation in initiatives that support the integration of ESG criteria into the business and management model, and therefore the ESG team frequently attends events organized by entities that promote these

aspects. In addition, Altamar participates in various surveys, public consultations and initiatives promoting SRI.