

ALTAMAR CAM PARTNERS UK LTD

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 27 JUNE 2022 (DATE OF INCORPORATION) TO 31 DECEMBER 2022

REGISTERED NUMBER: 14197781



ALTAMAR CAM PARTNERS UK LTD

REGISTERED NUMBER: 14197781

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FOR THE PERIOD FROM 27 JUNE 2022 (DATE OF INCORPORATION) TO 31 DECEMBER 2022

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ALTAMAR CAM PARTNERS UK LTD

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REGISTERED NUMBER: 14197781

COMPANY INFORMATION

FOR THE PERIOD FROM 27 JUNE 2022 (DATE OF INCORPORATION) TO 31 DECEMBER 2022

Director:

Alexis Constantin Maximilian Maria Von Dziembowski
(appointed on 27 June 2022)

Registered office:

Suite 1
7th Floor
50 Broadway
London
SW1H 0BL
United Kingdom

Registered number:

14197781 (England and Wales)

Company secretary:

Vistra Cossec Limited
First Floor
Templeback
10 Temple back
Bristol
BS1 6FL
United Kingdom

The Director presents her annual report on the affairs of Altamar CAM Partners UK Ltd (the "Company"), together with the unaudited financial statements, for the year ended 31 December 2022.

This Directors' report has been prepared in accordance with the special provisions relating to small companies. In preparing this report, the Director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Principal activity

Altamar CAM Partners UK Ltd can undertake the following activities for the Altamar Group: Distribution of funds in order to materialize the investment from UK investors in the Funds of AltamarCAM.

Director

The Director of the Company who served during the year and up to the date of signing was:

- Alexis Constantin Maximilian Maria Von Dziembowski (appointed on 27 June 2022)

Dividends paid and declared

During the year under review, there was no dividend declared or paid

Going concern

The Director, after carrying out necessary enquiries, believe that the Company has adequate sources of funding to meet its future operations and the payment of its expenses and is well placed to manage its business risk successfully.

After making enquiries, the Director has a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements. Accordingly, the Company has adopted the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in note 2 to the financial statements.

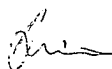
Employee involvement

The Company had 1 employee during the year under review.

Principal risks and uncertainties

The principal risks are considered to be the wider global economic environment. These risks are reviewed and managed through the Company's business performance and risk management processes.

Approved and signed on behalf of the Board:



Alexis Constantin Maximilian Maria Von Dziembowski

Director

Date:

Statement of Director's Responsibilities

The Director is responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law the Director has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the Director must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the Director is required to:

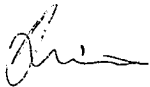
- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Director is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Director is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable her to ensure that the financial statements comply with the Companies Act 2006.

These responsibilities has been fulfilled by the Director and the Director confirms that she has complied with the above requirements in preparing these financial statements.

Approved by the Board and signed on its behalf by:



Alexis Constantin Maximilian Maria Von Dziembowski

Director

Date:

ALTAMAR CAM PARTNERS UK LTD

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STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM 27 JUNE 2022 (DATE OF INCORPORATION) TO 31 DECEMBER 2022

	Notes	For the financial period from 27 June 2022 to 31 December 2022
Revenue		-
Gross profit		-
Other operating expenses	4	(21,510)
Loss before tax		(21,510)
Tax on profit		-
Loss for the financial year		(21,510)
Other comprehensive income		-
Total comprehensive loss for the year		(21,510)

There were no components of other comprehensive income which are required to be separately disclosed during the current year.

All of the amounts above are in respect of continuing operations.

The notes on pages 8 to 14 form integral part of these unaudited financial statements

ALTAMAR CAM PARTNERS UK LTD
 REGISTERED NUMBER: 14197781
 STATEMENT OF FINANCIAL POSITION
 AS AT 31 DECEMBER 2022

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	Notes	31 Dec 2022 £
Current assets		
Other current assets	6	4,100
Total current assets		<u>4,100</u>
Creditors: Amounts falling due within one year		
Trade payables and other current liabilities	7	<u>(25,510)</u>
Total current liabilities		<u>(25,510)</u>
Net assets		<u>(21,410)</u>
Capital and Reserves		
Share capital	8	100
Profit and loss account	9	<u>(21,510)</u>
Shareholders' Equity		<u>(21,410)</u>

The notes on pages 8 to 14 form integral part of these unaudited financial statements

ALTAMAR CAM PARTNERS UK LTD
REGISTERED NUMBER: 14197781
STATEMENT OF FINANCIAL POSITION - CONTINUED
AS AT 31 DECEMBER 2022

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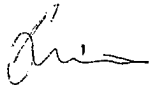
The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

For the year ended 31 December 2022, the Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Director acknowledges her responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

The financial statements of Altamar CAM Partners UK Ltd were approved and authorised for issue by the Board of Director and were signed on its behalf by:



Alexis Constantin Maximilian Maria Von Dziembowski
Director
Date:
Registered number: 11691826

The notes on pages 8 to 14 form integral part of these unaudited financial statements

ALTAMAR CAM PARTNERS UK LTD

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STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD FROM 27 JUNE 2022 (DATE OF INCORPORATION) TO 31 DECEMBER 2022

	Share capital £	Retained earnings £	Total Equity £
Incorporation on 27 June 2022	100	-	100
Profit for the year (Note 9)	-	(21,510)	(21,510)
Balance as at 31 December 2022	100	(21,510)	(21,410)

The notes on pages 8 to 14 form integral part of these unaudited financial statements

1. General information

Altamar CAM Partners UK Ltd is a Private Company limited by share capital incorporated in England and Wales on 5 July 2022. The Company's registered office address is Suite 1, 7th Floor 50 Broadway, London, United Kingdom, SW1H 0BL. The principal activity of the Company during this financial is that of providing services to the group.

The Company was incorporated on 27 June 2022 and therefore these financial statements as at 31 December 2022 relate to a six month period and do not show comparative figures. The Company's financial statements are presented in GBP ("£"), which is also the Company's functional currency and all values are rounded to the nearest whole pound, unless otherwise indicated.

2. Statement of accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

(a) Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

(b) Basis of preparation

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 7 Statement of Cash Flows;

(c) Going concern

The financial statements have been prepared on a going concern basis because there are no material uncertainties related to events or conditions that may cast significant doubt about the Company's ability to continue as a going concern.

The Director has considered cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the Company will have sufficient funds through operation and funding from shareholders to meet its liabilities as they fall due for that period.

Consequently, the Director has a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements. Accordingly, the Company has adopted the going concern basis in preparing the financial statements.

2. Statement of accounting policies - continued**(d) Statement of cash flows**

The Company has taken advantage of the exemption available under FRS 102 not to prepare a statement of cash flows as it qualifies as a small company, in accordance with section 383 of Companies Act 2006.

(e) Operating expenses

Expenses are recognised in the profit and loss in the period in which they are incurred and include expenses such as, professional fees, accounting fees and other administrative expenses.

(f) Taxation

The tax credit comprises both current and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before taxation as reported in the Income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax

Deferred tax is provided in full, using the liability method, on temporary differences at the reporting date arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is calculated using tax rates that are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

Deferred tax assets are recognised only to the extent that it is probable that sufficient future taxable profits will be available to allow all or part of the deferred tax asset to be utilised. Where an entity has been loss-making, deferred tax assets are only recognised if there is convincing evidence supporting its future utilisation.

The tax disclosures are presented as directed in FRS102, section 29, para 27.

(g) Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

(h) Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

2. Statement of accounting policies - continued**(i) Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event for which, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are recognised as the present value of the expenditures expected to be required to settle the obligation. No provision is recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligation as a whole. A provision may be recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

(j) Foreign currency translation

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the foreign exchange rate ruling at that date. Foreign exchange differences are recognised in profit and loss within 'Administrative expenses'.

Non-monetary assets and liabilities that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated at foreign exchange rates ruling at the dates the fair value was determined.

(k) Financial instruments

The Company accounts for financial instruments as basic, in accordance with the recognition criteria in Section 11 of FRS 102.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

2. Statement of accounting policies - continued**(k) Financial instruments - continued***Basic financial liabilities*

Basic financial liabilities, including trade and other creditors and loan from shareholder, are initially recognised at transaction price, unless the arrangement constituted a financing transaction. In this case, the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest for a similar instrument. Basic financial liabilities are subsequently measured at amortised cost, using the effective interest rate method.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

3. Critical accounting judgements and estimate uncertainty

In the application of the Company's accounting policies, which are described in note 2, the Director is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3.1 Critical judgements in applying the Company's accounting policies

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the Director has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in these financial statements.

Income taxes and deferred taxes

During normal operation of the business, many transactions and calculations take place, for which the accurate calculation is uncertain. In the case that the final taxes after audit are different than the amounts initially posted, these differences will affect income tax and provisions for deferred tax during the period when the determination of tax differences took place. The Company believes that income tax and deferred taxes for the unaudited tax period have correctly been estimated and deferred taxes have been recognised to the extent that differences between accounting and taxable profits were considered to be temporary.

4. Other operating expenses

	For the financial period from 27 June 2022 to 31 December 2022
	£
Professional fees	21,510
	<u>21,510</u>

5. Director's remuneration

	For the financial period from 27 June 2022 to 31 December 2022
	£
Aggregate emoluments	-
	<u>-</u>

The total emoluments for the Director relate to services provided to the Company

6. Other current assets

	For the financial period from 27 June 2022 to 31 December 2022
	£
Prepayment	4,000
Accounts receivable	100
	<u>4,100</u>

7. Trade payables and other current liabilities

	For the financial period from 27 June 2022 to 31 December 2022
Current:	£
Other Creditors	25,510
	<u>25,510</u>

8. Share capital

	For the financial period from 27 June 2022 to 31 December 2022
Authorised:	£
100 ordinary share of £1 each	100
	<u>100</u>

The Company has one class of ordinary shares which carries no right to fixed income.

The share capital of the Company is represented by the net assets attributable to the shareholder. The Company's objective when managing the capital is to safeguard the ability to continue as a going concern in order to provide returns for shareholder and benefits for other stakeholders and to maintain a strong capital base to support the operational activities of the Company.

The holder of ordinary share is entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

9. Retained earnings

	For the financial period from 27 June 2022 to 31 December 2022
Loss for the period	(21,510)
At 31 December 2022	<u>(21,510)</u>

10. Principals risks and uncertainties

The Director considers that her main risk management objective is to have in place effective processes to identify, monitor, mitigate (where relevant) and report the risks that Company is, or might be, exposed to. Typically, the key financial risks to Private Equity Firms are as summarized below:

(a) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial assets should a counterparty default on its obligations. The group's exposure to credit risk arises primarily from its cash and cash equivalents, trade and other receivables.

The group is exposed to credit risk on the placement of their current accounts with the banks. The group mitigates this risk by maintaining the account with reputable banks.

Details of the group's debtors are shown in Note 12 to the financial statements. The trade debtors mainly consist of the subsidiaries of the group and therefore members consider that the credit risk on trade and other receivables is minimal.

At the end of the reporting period, the group's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the balance sheet.

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the group's financial instruments will fluctuate because of changes in market interest rates. The director considers that the impact of changes in interest rates on its cash and bank balances is minimal.

(c) Cash flow risk

Cash flow risk is the risk of exposure to variability in cash flow that is attributable to a particular risk associated with a recognised asset or liability such as variability of foreign exchange rates. The director considers that the variation of foreign exchange rates is minimal.

(d) Liquidity risk

Liquidity risk is the risk that the group will encounter difficulty in meeting financial obligations due to shortage of funds. The group's policy on liquidity risk management is to maintain sufficient cash and the availability of funding. The group's financial assets and liabilities are mainly short-term in nature which mitigates the risk of default on financial obligations.

11. Subsequent events

On 1st January 2023, Altamar CAM Partners SL, parent company of the Altamar Group, has formalized a credit facility agreement with Altamar CAM Partners UK Ltd of a total principal amount not exceeding £200.000,00 at 12-month Euribor interest rate and 195 basis points. Therefore, Altamar CAM Partners SL will support Altamar CAM Partners UK Ltd to access to temporary liquidity to carry on its corporate purpose while the affiliate keeps building the general services that they will provide to the rest of the companies within the Altamar Group.

12. Controlling party

The entire share capital of Altamar CAM Partners UK Ltd is held by Altamar CAM Partners, SL ("Parent Company"), which has a registered office address at 91 PLT 8 Paseo, Castellana, Madrid, Spain, 28046.