

INFORMATION REMUNERATION MANUAL

ALTAMARCAM PARTNERS

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I. INTRODUCTION

Altamar CAM Partners, S.L., and its investees (hereinafter, together, “AltamarCAM”) must establish policies and procedures for the compensation system that are in keeping with healthy, effective risk management, prevent risks being taken that do not fit the risk profiles, or the regulations or incorporation documents of the corporations that they manage. In addition to the obligation to have compensation policies that are in keeping with rational, effective risk management, it is necessary to ensure transparency in the area of compensation. This Remuneration Manual (hereinafter, the “Manual”) shall not only be consistent with the objectives of the risk and business strategy defined by AltamarCAM, but shall also include objectives related to environmental, social and governance (ESG) risks, corporate culture and values.

In addition to the obligation to have remuneration policies in line with sound and effective risk management, it is necessary to ensure compensation transparency. To comply with the principle of transparency, the annual reports of AltamarCAM’s collective investment undertaking management companies must show the total amount of compensation paid to their staff, breaking this down into fixed and variable compensation, and noting the amount of compensation paid to top executives and employees whose actions have a significant impact on the risk profile of the vehicles managed, distributed, or advised by AltamarCAM (hereinafter, the “Vehicles”). In the case of CAM Alternatives GmbH there is no obligation to comply with such requirements, and therefore this does not apply.

Specifically, AltamarCAM as a group of companies that includes collective investment undertaking management companies and a securities broker, must adopt a manual that regulates its compensation policy, establishes the principles that must inspire its decision-making process regarding compensation, and permits employees to understand the criteria that will be used to set their variable compensation.

Therefore, in order to prevent a badly designed compensation structure from negatively affecting risk management and risk taking, AltamarCAM must implement a Remuneration Manual and practices that are in line

with rational, effective risk management and do not lead it to take on risks that are incompatible with the risk profiles of each of the Vehicles.

This document was created to comply with the provisions on Remuneration Manual set out in the applicable regulations defined in the next section.

II. APPLICABLE REGULATIONS

- Law 35/2003, of November 4, on Collective Investment Institutions.
- Commission Recommendation of April 30, 2009, on remuneration policies in the financial services sector.
- Section 37 (2) KAGB, the requirements for the remuneration system are determined in more detail in accordance with Article 14a (2) and Article 14b (1), (3) and (4) of Directive 2009/65/EC.
- CNMV Circular 6/2009, of December 9, on internal control of management companies of collective investment undertakings and investment companies.
- Royal Legislative Decree 1/2010, of July 2, adopting the revised text of the Corporate Enterprises Act.
- Directive 2011/61/EU of the European Parliament and of the Council of June 8, 2011, on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010
- Directive 2013/36/EU of the European Parliament and of the Council of June 26, 2013, on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.
- Guidelines on sound remuneration policies taking into account the AIFMD, ESMA 2013/232 of 3 July 2013 with supplement 2016/579

- Commission Delegated Regulation (EU) No 604/2014, of March 4, 2014, supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards with respect to qualitative and appropriate quantitative criteria to identify categories of staff whose professional activities have a material impact on an institution's risk profile.
- Directive 2014/91/EU of the European Parliament and of the Council of July 23, 2014, amending Directive 2009/65/EC on the coordination of laws, regulations, and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies, and sanctions (UCITS V Directive).
- Law 22/2014, of November 12, regulating venture capital entities, other closed-ended collective investment entities and the management companies of closed-ended collective investment entities, and amending Law 35/2003, of November 4, on Collective Investment Institutions.
- Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organizational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive.
- Circular 05/2018 (WA) – Minimum Requirements for the Compliance Function and Additional Requirements Governing Rules of Conduct, Organisation and Transparency – MaComp), BT 8
- Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosures in the financial services sector.
- Royal Decree 901/2020, of October 13, regulating equality plans and their register, the aim of which is to implement equality plans, and their diagnosis, including the obligations of registration, deposit, and access.
- Royal Decree 902/2020 of 13 October on equal pay for women and men.

- Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU as regards sustainability reporting by companies.
- Law 6/2023 of 17 March on Securities Markets and Investment Services.
- European Securities and Market Authority (ESMA) Guidelines on certain aspects of remuneration requirements of MiFID II
- Royal Decree 813/2023 of 8 November on the legal regime for investment firms and other entities providing investment services.

III. SCOPE OF APPLICATION

A. Subjective Scope of Application

The remuneration policy set out in this Manual is applicable to the following persons (hereinafter, "Supervised Persons"):

- Members of the Boards of Directors and committees appointed by them.
- Partners, executives, employees, or individuals with an equivalent business relationship and agents.

Without prejudice to the fact that certain principles are only applicable to so-called "Identified Personnel".

Identified Personnel are those who, in addition to belonging to the following categories of Supervised Persons, have a significant impact on the risk profile of AltamarCAM and the Vehicles:

- Executive and non-executive members of the Board of Directors.
Top executives.
- Personnel responsible for control functions.

- c. Others responsible for taking risks, such as those who can exert a significant influence on AltamarCAM's risk profile owing to their professional activity.
- d. Supervised Persons whose total compensation places them in the same compensation bracket as top executives and Supervised Persons who take risks.
- e. Specifically for CAM Alternatives GmbH, it includes employees as so-called risk takers who are working as Managing Directors or in a significant management function at CAM Alternatives. When identifying the Identified Personnel in accordance with BT 8.1 para. 2 MaComp, the company also refers to the definition of risk takers in accordance with Section 37 para. 1 sentence 1 KAGB.

The preceding list is not limited to the above, as, in all cases, any employee who may affect the risk of AltamarCAM or the Vehicles will be considered to be Identified Personnel.

The Talent Management Committee will define for AltamarCAM which individuals are considered to be Identified Personnel.

B. Objective Scope of Application

This Manual is applicable to all compensation earned by Supervised Persons.

This compensation includes both the fixed components (payment or benefits, not counting results criteria) and variable components (additional payments and benefits that depend on results or, in some cases, contractual criteria). These two components include, in turn, both monetary payments or benefits and non-monetary payments or benefits.

IV. PRINCIPLES OF THE REMUNERATION MANUAL

The principles on which the Remuneration Manual is based are divided into three blocks: (i) the principles of governance and transparency; (ii) the principles of appropriate risk-taking, which are in turn divided into general ones for all personnel and specific ones for “Identified Persons”, and (iii) the principle of equal compensation.

A. Principles of Governance and Transparency

AltamarCAM will include the following information regarding the Remuneration Manual in the annual report of its collective investment institution management companies:

- The total amount of compensation paid by each of these companies to its staff, broken down into fixed and variable compensation, and the number of beneficiaries, and, when appropriate, the amounts paid as compensation for management, excluding shares in the returns obtained on the capital invested in the Vehicles.
- The variable remuneration guaranteed during the financial year, and the number of beneficiaries of these.
- Severance payments granted in previous periods that have been paid during the current financial year, as well as those granted during the financial year, distinguishing between those paid immediately and those deferred, the number of beneficiaries of such payments and the highest severance payment granted on an individual basis.

During the first six months of each financial year, this annual report must be sent to the CNMV in the case of the AltamarCAM collective investment institutions management companies (Altan Capital S.G.I.I.C., S.A.U., and Altamar Private Equity S.G.I.I.C., S.A.U.). For the avoidance of doubt, this does not apply to the management companies, which are not supervised by CNMV, such as CAM Alternatives GmbH.

B. Principles of Appropriate Risk-Taking

- Principles of mandatory compliance of a general nature
 - i. The Remuneration Manual will be compatible with the corporate strategy, objectives, values, and interests of AltamarCAM and investors and will include measures to prevent conflicts of interest.
 - ii. The Remuneration Manual will be consistent at all times with the sustainability and include the risks to sustainability principles and objectives of AltamarCAM in its compensation process. Risks to sustainability will be any environmental, social, or governance-related event or situation that, should it occur, could exert a real or possible negative material effect on the value of the investment.
 - iii. Variable compensation may only be guaranteed in exceptional cases, in the context of hiring new personnel and will be limited to the first year.
 - iv. Members of staff who are involved in risk control will be compensated according to their achievement of the objectives linked to their duties, regardless of the results delivered by the business areas controlled by them.
 - v. The compensation of top executives, personnel who manage risks and those who have control functions will be supervised by the Talent Management Committee.
 - vi. The Talent Management Committee, in its supervisory role, will set the general principles of the Remuneration Manual, review them periodically, and will also be responsible for its application. Amendments to this manual must be proposed by the Talent Management Committee for the approval of the Board of Directors of the AltamarCAM holding company (AltamarCAM Capital Partners S.L.), except for amendments to the annexes, which will not require the approval of the Board.

- vii. One independent board member of the AltamarCAM's Spanish regulated entities must ensure that the Remuneration Manual meets all the regulatory requirements.
- viii. At least once a year, a central, independent, internal assessment will be made of the application of the Remuneration Manual, in order to check that the compensation policies and procedures adopted by the Talent Management Committee in its supervisory role are being complied with.

- **Principles Applicable to the Remuneration of Identified Persons**

- i. The Remuneration Manual will be in keeping with healthy, effective risk management, will foster this type of management and will not offer incentives for taking risks that are incompatible with the risk profiles or rules of the Vehicles, including sustainability risks.
- ii. In the total compensation, the fixed and variable components will be duly balanced; the fixed component will represent a sufficiently high proportion of the total compensation to allow the operation of a fully flexible policy on variable compensation components, including the possibility of paying no variable compensation component.
- iii. Payments for early termination of contract will be based on the results obtained over time and will be established so that they do not reward bad results or misconducts.
- iv. Personal coverage strategies: members of staff may not use personal risk or insurance coverage strategies that would compensate them if their compensation fell, since this would go against the effects of the alignment of the risks included in their compensation scheme.
- v. Alignment to the risk of variable compensation:

- When compensation is linked to results, its total amount will be based on an assessment that will combine the results of the individual and the business unit, and AltamarCAM's overall results.
- The assessment of the results will be made within a multi-annual framework that fits the life cycle of the Vehicles for the applicable cases, in order to guarantee that the assessment process is based on longer term results, and that the effective payment of the results-based compensation components extend throughout a period that takes into account the repayment policy of the Vehicles and their investment risks.
- When measuring the results with a view to calculating the variable compensation components, a complete adjustment mechanism will be included, in order to include all types of current and future risks.

C. Principle of Equal Remuneration

AltamarCAM respects equal treatment and opportunities and, therefore, implements measures to prevent any discrimination in the employment of men and women. Similarly, it implements measures to prevent any type of workplace discrimination and sexual harassment, as stated in the Code of Ethics and the Disciplinary Measures if applicable.

Pursuant to article 28.2 of the Workers' Statute and Royal Decree 901/2020 of October 13, 2020, AltamarCAM keeps a record of the compensation of its entire workforce, including management personnel and top executives, which meets the following criteria:

- The average and median of salaries are included, broken down by sex and organized into categories.
- A check is made of the current year, to verify that there is no discrepancy greater than 25% between men and

women, taking into consideration their different levels and responsibilities within the firm.

V. REMUNERATION COMPONENTS

AltamarCAM has stipulated as a general principle that the total compensation package of its staff is based on the principles of compensation that are applicable under the principle of proportionality analyzed above, so that the fixed compensation is sufficiently high, to the point where it is possible to pay no variable compensation component, while maintaining at all times an absolute separation between the fixed and variable components. The proper balance between the fixed and variable compensation components may vary by member of staff, depending on the professional category and duties of each one. The various compensation components are combined to guarantee an adequate, balanced compensation package that reflects the business unit, the employee's rank at AltamarCAM, their professional activity, and market practices.

The specific compensation components for its staff are as follows:

- **Fixed compensation:**

Fixed compensation is determined based on the function of that particular employee, including responsibilities, professional experience, level of training, duties, capability, seniority, performance, and market conditions. Fixed remuneration should be gender neutral, as should variable remuneration. The fixed compensation is sufficiently high, to the point where it is possible to pay no variable compensation component. In addition, it does not provide incentives for risk-taking.

- **Variable compensation:**

Performance-based compensation rewards Supervised Persons with higher performance who strengthen long-term business relations and generate income and value for AltamarCAM. This compensation is paid as a bonus. Variable compensation is granted in a way that promotes effective risk management and does not encourage excessive risk-taking. AltamarCAM maintains a flexible policy in regard to variable compensation, which means that it will fall in the event of negative performance on the part of the employee, their unit, or AltamarCAM as a whole, and may be zero if AltamarCAM cannot afford to pay it. AltamarCAM must ensure that its financial position is not harmed by the total amount of variable compensation each year.

When determining individual performance, both financial (quantitative) and non-financial (qualitative) criteria will be considered for all personnel, such as compliance with regulatory requirements and, in addition, to compliance with internal regulations and procedures. Performance will therefore be determined based on predetermined objectives, including ESG objectives (defined for employees and AltamarCAM's own Board of Directors). The weight attributed to the criteria used shall not be such as to make any of them insignificant, especially the qualitative ones, or to give too much importance to others, especially the quantitative ones.

A Remuneration Manual linked solely to AltamarCAM's performance must be avoided, as it could lead to decisions being made that could put its activity at risk. The determination of performance-based compensation will be approved by the Talent Management Committee, which shall take into account all types of current and future risks.

Royal Decree 813/2023, of 8 November, on the legal regime of investment services firms and other entities providing investment services, establishes in its article 105, with respect to remuneration policies, that investment services firms must establish appropriate ratios with respect to the variable and fixed components of the total remuneration. In relation to these ratios, Altamar Global Investments S.A. A.V. has agreed that

the variable component shall not exceed 200% of the fixed component. This percentage has been considered taking into account the company's activity, as well as the risks related to it, assuming that this ratio would be proportional taking into account that it continues being established in the Spanish legislation in the case of credit institutions.

The variable compensation of Executive Officers, as well as the management of the organization itself, must be decided by the Talent Management Committee. In particular, the remuneration structure of the members of the management body, as well as the criteria used to assess performance, shall not create conflicts of interest or incentives that could lead members of the management body to favour their own interests or those of the company to the detriment of the client.

In regard to personnel who have control functions, AltamarCAM recognizes that they are separate from the units that they supervise and their objectivity is not compromised.

Therefore, the variable compensation corresponding to these individuals will be determined in accordance with the objectives linked to their functions. This compensation must be set separately and avoid conflicts of interest, as part of the decisions made by the Committee. Therefore, personnel who have control functions must not be placed in a post in which, for example, the approval of a transaction, decision-making, or providing advice on financial control and risk issues may be directly associated with an increase or a decrease in their results-linked compensation.

In regard to agents, their compensation may be 100% variable, provided that they handle the conflicts of interest that arise from this situation properly. For these purposes, a neutral compensation scheme must be adopted that does not favor some products over others, does not include accelerators, and significantly includes qualitative criteria and not only

quantitative criteria that promote compliance with the rules of conduct. Even so, in AltamarCAM's current scheme, a compensation policy is applied to them that is equal to that for all other personnel.

Under no circumstances will it be acceptable for agents to have a compensation policy based on percentages (of the volume of sales) that differs according to the product or type of product, since these create strong incentives to sell certain similar products rather than others that yield significant higher margins for the company and therefore a greater cost to the investor. It is also not acceptable to have a compensation system that sets the same percentage for the income generated by each product or type of product, since the final effect will be similar as there will be a strong incentive to sell the product that yields a greater margin. Therefore, the option of setting a fixed percentage of the total volume of sales for a certain period would be applicable.

An annual assessment will be made of the employees and individuals with a net equivalent business relationship, using interviews between each individual and a superior, in which the objectives and results obtained will be assessed, including the objectives related with the principle of sustainability and the abilities, attitudes, and resources used for that purpose. In addition, all of them will be informed of the compensation model, which will be set according to their category, experience, and training, thereby increasing their motivation and their commitment to AltamarCAM. In this respect, each functional area of AltamarCAM sets an appropriate level of skills for personnel that reflects the knowledge and skills needed to carry out the tasks associated with each position, informing the employees and individuals with an equivalent business relationship of the levels of responsibility, professionalism, and competence that is expected of each one of them. In regard to its policy of variable compensation depending on the objectives achieved, AltamarCAM has the criterion of not exclusively determining compensation based on obtaining short-term results,

or of achieving unrealistic objectives, which could lead to practices among the personnel that tend towards taking excessive risks, including sustainability risks. Respect for the established procedures is a determining factor when setting the variable compensation of Supervised Persons.

VI. MANAGEMENT AND REVIEW OF THE REMUNERATION MANUAL

The AltamarCAM Remuneration Manual includes the set of principles and guidelines by which staff compensation is managed. The AltamarCAM compensation model forms part of the corporate strategy since it is an element that must be managed comprehensively, at all levels of the organizational structure. An effective Remuneration Manual must form part of overall human resources management and organizational management.

The Talent Management Committee, which will set the general principles of the compensation policy, must ensure that this Manual is consistent with effective risk management, so that it must conduct an annual review to ensure that this Manual (i) is in line with the AltamarCAM corporate strategy, objectives, and values, and market conditions; (ii) discourages taking excessive risks as compared to the investment policy, and (iii) permits AltamarCAM to bring the interests of the Vehicles, and their investors, into line with those of the Identified Personnel, while ensuring a sound financial position and the creation of long-term value.

One independent board member of the AltamarCAM Spanish regulated entities must ensure that the Remuneration Manual meets all the regulatory requirements.

For its part, the Regulatory Compliance and Risk Management Unit will check that the Remuneration Manual includes the applicable regulations, principles, and national and international standards.

Finally, the Talent department will participate and advise in the development and evaluation of the Remuneration Manual, including the remuneration structure, non-discrimination between women and men and incentive programs, so as to not only attract and retain the staff the company needs, but also to ensure a Remuneration Manual that is appropriate to AltamarCAM's risk profile.

The Remuneration Manual must be approved by the Board of Directors of Altamar CAM Partners, SL and the Boards of Directors of the regulated entities. In addition to the above, the Remuneration Manual must be approved annually by the Board of Directors of the German regulated entities, in accordance with Section 37 KAGB and must be submitted to the Supervisory Board for acknowledgement.

VII. CONTROL OF THE REMUNERATION POLICY

The Talent Management Committee will conduct an annual review of the compliance of the Remuneration Manual in order to ensure that (i) the compensation paid is adequate; (ii) the manual is in line with healthy and effective risk management and does not encourage this type of management or offer incentives to take on risks that are incompatible with the risk profiles and rules of the Vehicles, and (iii) the risk profile and long-term objectives of AltamarCAM are appropriately reflected in it. Such review shall in all cases be internal, central and independent.

Likewise, the Remuneration Manual will be reviewed when there is any relevant and significant change in the activities or in the structure of AltamarCAM, as well as when it is determined that it is not functioning as intended or that it results in the existence of a risk of damage to AltamarCAM's clients.

The independent board member of the AltamarCAM Spanish regulated entities must ensure that the Remuneration Manual meets all the regulatory requirements. In addition to the above, the Remuneration Policy must be reviewed annually by the Board of Directors of the German regulated entities, in accordance with Section 37 KAGB and must be submitted to the Supervisory Board for acknowledgement.

The Regulatory Compliance Unit will receive an annual memorandum drawn up by the AltamarCAM Talent Management Committee regarding its tracking of the compensation policy. When the periodic reviews reveal that the compensation system does not work as planned or established, those responsible for the supervisory function must guarantee that the appropriate plan is applied to correct it.

The Internal Audit Unit will verify that a Remuneration Manual exists and carry out the following checks:

- That a Remuneration Manual exists that was formally approved by the Board of Directors of the AltamarCAM holding company (AltamarCAM Capital Partners, S.L.).
- That the Remuneration Manual approved by AltamarCAM takes into account the following principles:
 - i. Internal communication: The workforce will be informed of the compensation model precisely and comprehensively by making the Remuneration Manual available to them through the corporate intranet, and workers will be informed personally of the composition of each individual, customized contribution package in a letter that is attached as Annex II of the Manual.
 - ii. Equality: In addition to an assessment of performance and level of responsibility, professional category will be taken

into account and may determine differences between similar positions.

iii. Compensation items will be set that must be taken into account to determine the final amount of the compensation.

- Checking that the Remuneration Manual is set up in such a way that investment strategies are not adopted that exceed the appropriate levels of risk for AltamarCAM or the Vehicles.