

VOTING POLICY ANNUAL REPORT (2024)

As a consequence of the changes introduced by *Directive (EU) 2017/828 of the European Parliament and of the Council of May 17, 2017, amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement, transposed by Law 5/2021, April 12, amending the consolidated text of the Capital Companies Act, approved by Royal Legislative Decree 1/2010, of July 2, 2010, and other financial regulations, with regard to the promotion of long-term shareholder engagement in public companies*, asset management companies must develop and disclose to the public an engagement policy describing how they integrate their involvement as shareholders or shareholder managers into their investment policy.

Altamar CAM Partners, S.L. (hereinafter, "AltamarCAM") has a voting policy which, in order to ensure adequate transparency, is published on its website. Through this Policy, Altamar Private Equity, S.G.I.I.C., S.A.U. and Altan Capital, S.G.I.I.C., S.A.U. (hereinafter, the "Subject Entities") undertake to exercise their voting rights in accordance with the investment policy of the vehicles they manage and the evaluation of the medium and long-term performance of the investments, taking into account the potential risks of the investment, and considering not only financial aspects, but also environmental, social and good governance aspects.

Information on the application of the Policy by the Subject Entities must be published annually for each full year on the website. This is why this annual report has been prepared, containing all the information required by the regulations in relation to the 2024 financial year.

General description of voting behavior

The Subject Entities supervise all the companies in which they invest, regardless of the percentage of ownership and whether they have voting rights. This supervision involves regular monitoring of various indicators and metrics that not only include economic-financial aspects, but also environmental, social and corporate governance elements. All the information gathered facilitates and improves the decision-making process in relation to the exercise of voting rights, as it allows the Subject Entities to know their investments in a more detailed and updated manner, as well as to have a deeper knowledge of the market.

The most common engagement activities carried out by the Subject Entities are as follows:

1. Voting in the underlying funds or vehiculated co-investments

The Subject Entities, as asset management companies of collective investment schemes, manage vehicles that, in general, invest in other underlying funds. There are certain investment decisions, as well as other decisions considered material, which are made either through Limited Partners Advisory Committees ("LPACs") or similar bodies, or by a vote of all the shareholders of the underlying funds.

During 2024, the Affected Entities, on behalf of their managed vehicles, have participated in some LPACs, generally voting on decisions relating to conflicts of interest, extensions of the term of investments, increased allocation in certain investments or processes for the completion of corporate transactions.

2. Voting in private companies

Generally, in those cases in which the managed vehicles have a direct shareholding in a non-listed company, they will be part of the General Shareholders' Meeting and may request to be part of the company's Board of Directors.

During financial year 2024, various direct stakes were held in unlisted companies, mainly by the managed vehicles with direct investment policies (which do not invest through underlying funds), i.e. in venture capital, infrastructure and life sciences asset.

In some of these investments, Altamar Private Equity, S.G.I.I.C., S.A.U., on behalf of the managed vehicle, sits on the Board of Directors, which involves taking decisions on issues related to the management of the company (e.g. approval of business plans, financing of the company, development of research projects, corporate operations, signing of commercial contracts, etc.).

In order to ensure that the persons who assume this role on behalf of Altamar Private Equity, S.G.I.I.C., S.A.U., comply with the standards of action set by the company, and to have a structured process to ensure that decisions are taken in accordance with the internally defined policies, there is a procedure for decision-making on the boards of directors of investee companies to which these persons adhere.

3. Voting in public companies

In general, the investment policies of the managed vehicles do not contemplate investment in companies listed on regulated markets. Even so, there are exceptional cases in which listed companies could be found in the portfolio of these vehicles:

(a) Indirect investment:

An underlying fund may temporarily hold an investment in a listed company, usually resulting from an IPO. The managed vehicles, as shareholders of the underlying fund, will have a position in the public company indirectly, so they will not have voting rights in the company.

(b) Direct investment:

We can find two casuistries:

- When an underlying fund makes a distribution in kind, a managed vehicle can obtain shares of a public company. In this case, the policy is to sell the position in the listed company as soon as possible, so it is very unlikely that the voting rights can be exercised.

During the 2024 financial year, there have been several distributions in kind by the underlying funds to the managed vehicles, having been sold as soon as possible and no voting rights have been exercised.

- Participation of the managed vehicle in a listed company as part of its investment policy.

During the 2024 financial year, only one listed company has been directly invested in.

Explanation of the most important votes

The Subject Entities are obliged to publish annually the direction of their vote in the general meetings of the companies in which they hold shares. Such publication may exclude votes that are no significant due to the object of the vote or the size of the shareholding in the company.

For these purposes, according to the Subject Entities' Engagement Policy, significant votes are understood to be those exercised on investments in which a stake of more than 1% of the share capital of a public company is held, considering the investments of all the vehicles managed by the Subject Entities.

During financial year 2024, the only companies that meet the above definition is as follows:

- WELLNESS RESORTS SOCIMI, S.A.
- Elix Rental Housing Socimi II

In both cases, the Subject Entities have actively participated in the decision-making of both companies, having attended a total of 5 shareholders' meetings during 2024, and taking part in a total of 45 votes.

Specifically, with regard to these votes, the categories covered are as follows:

- Proposals related to the approval of annual accounts, application of the result obtained in previous years and other matters related to the management of financial obligations: a total of 5 votes were taken (Voting: in favour in all of them).
- Proposals related to the appointment and renewal of the companies' auditors: a total of 2 votes were taken (Method of voting: in favour in all of them).
- Proposals related to amendments to the Articles of Association: a total of 6 votes were taken (Voting: in favour in all of them).

- Proposals related to changes in the capital structure: a total of 19 votes were taken (Voting: in favour in all of them).
- Proposals related to the administration and organisation of shareholders' meetings: a total of 7 votes were taken (Voting: in favour in all of them).
- Proposals related to the company's activities: a total of 6 votes were taken (Voting: in favour in all of them).

All the decisions adopted were assessed taking into account the internally defined criteria for the appropriate management of investments and in compliance with the internal policies applicable in each case.

Recourse to the services of proxy advisors

The Subject Entities did not use the services of proxy advisors during the 2024 financial year.