

REMUNERATION MANUAL

INFORMATION

ALTAMAR CAM PARTNERS

Version 2

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I. INTRODUCTION

Altamar CAM Partners, S.L. and its subsidiaries (hereinafter, collectively “AltamarCAM”) must establish policies and procedures related to the compensation system consistent with sound and effective risk management, which prevent the taking of risks that do not align with risk profiles or with the regulations or governing documents of the entities they manage. This Compensation Manual (hereinafter, the “Manual”) will not only be consistent with the objectives of the risk and business strategy defined by AltamarCAM, but will also include objectives related to environmental, social, and governance (ESG) risks, corporate culture, and values.

In addition to the obligation to have remuneration policies consistent with sound and effective risk management, it is necessary to ensure transparency in remuneration matters. To comply with the principle of transparency, the annual report of AltamarCAM’s collective investment undertaking management companies must reflect the total amount of remuneration paid to staff, broken down into fixed and variable remuneration, and indicating the amount of remuneration paid to senior executives and employees whose performance has a material impact on the risk profile of the vehicles managed, distributed, or advised by AltamarCAM (hereinafter, the “Vehicles”). For the avoidance of doubt, this does not apply to CAM Alternatives GmbH.

Specifically, AltamarCAM, as a group of companies that includes regulated entities, must adopt a manual governing its remuneration policy, which sets forth the principles that should guide decision-making regarding remuneration and enables employees to understand the criteria that will be used in determining their variable remuneration.

Therefore, in order to prevent a poorly designed remuneration structure from negatively affecting risk management and risk-taking, AltamarCAM wishes to implement a remuneration policy and practices

consistent with rational and effective risk management, which do not encourage the assumption of risks incompatible with the risk profiles of each of the Vehicles.

This document has been prepared in accordance with the provisions of the Compensation Manual set forth in the applicable regulations defined in the following section.

II. APPLICABLE REGULATIONS

- Law 35/2003, of November 4, on Collective Investment Institutions.
- European Commission Recommendation on Remuneration Policies in the Financial Services Sector of April 30, 2009.
- Section 37 (2) KAGB, on the requirements for the remuneration system, which are determined in greater detail in accordance with Article 14a (2) and Article 14b (1), (3), and (4) of Directive 2009/65/EC.
- Circular 6/2009, of December 9, of the CNMV, on internal control of management companies of collective investment undertakings and investment companies.
- Royal Legislative Decree 1/2010, of July 2, approving the consolidated text of the Capital Companies Act.
- Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, 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 26 June 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.

- ESMA Guidelines on sound remuneration policies taking into account the Alternative Investment Fund Managers Directive (AIFMD), 2013/232, of July 3, 2013, with Supplement 2016/579
- Commission Delegated Regulation (EU) No 604/2014 of 4 March 2014, supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards concerning the qualitative and quantitative criteria for determining the 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 23 July 2014, coordinating the laws, regulations, and administrative provisions relating to certain 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-end collective investment undertakings, and management companies of closed-end collective investment undertakings, and amending Law 35/2003 of November 4 on Collective Investment Undertakings.
- Commission Delegated Regulation (EU) 2017/565 of April 25, 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 conduct of business, organization, and transparency rules - MaComp), BT 8

- Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on the disclosure of sustainability-related information in the financial services sector.
- Royal Decree 901/2020, of October 13, regulating equality plans and their registration, which aims to establish the regulatory framework for equality plans, as well as their assessment, including obligations regarding registration, filing, and access.
- Royal Decree 902/2020, of October 13, on equal pay for women and men.
- Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022, amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC, and Directive 2013/34/EU as regards the disclosure of sustainability-related information by companies.
- Law 6/2023, of March 17, on Securities Markets and Investment Services.
- Royal Decree 815/2023, of November 8, implementing Law 6/2023, of March 17, on Securities Markets and Investment Services, regarding the official registers of the National Securities Market Commission, cooperation with other authorities, and the supervision of investment services firms.
- Royal Decree 813/2023, of November 8, on the legal regime governing investment firms and other entities providing investment services.
- Guidelines of the European Securities and Markets Authority (ESMA) regarding certain aspects of the remuneration requirements under MiFID II

Likewise, any regulations that develop, supplement, modify, or replace the aforementioned regulations shall apply, as well as any other legal or regulatory provisions that may be applicable at any given time.

III. SCOPE OF APPLICATION

A. Subjective Scope of Application

The remuneration policy set forth in this Manual shall apply to the following persons (hereinafter, "Subject Persons"):

- Members of the Boards of Directors and their executive committees
- Partners, executives, employees, or persons with an equivalent commercial relationship, and agents,

without prejudice to the fact that certain principles apply only to so-called "Identified Personnel."

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

- (a) Executive and non-executive members of the Board of Directors.
- (b) Senior executives.
- (c) Personnel responsible for control functions.
- (d) Others responsible for assuming risks, such as those who, due to their professional activity, may exert significant influence on AltamarCAM's risk profile.
- (e) Those Subject Persons whose total compensation places them in the same compensation bracket as senior executives and Subject Persons who assume risks.
- (f) Specifically for CAM Alternatives GmbH, this includes employees known as risk-takers who work as Managing Directors or in a significant management role at CAM Alternatives. When selecting Identified Personnel in accordance with BT 8.1 para. 2 MaComp, the company will also refer to risk-takers in accordance with Section 37 para. 1 sentence 1 KAGB.

With regard to the personnel included in subsection (d), Altamar-CAM will conduct an annual self-assessment to identify the personnel included in that category.

The above list is not exhaustive, as any employee who may affect the risk of Altamar-CAM or the Vehicles shall, in any case, be considered Identified Personnel.

The Talent Management Committee will define which individuals are considered Identified Personnel.

B. Scope of Application

This Manual shall apply to all remuneration received by Subject Persons.

This remuneration includes both fixed components (payments or benefits not contingent on performance) and variable components (additional payments and benefits dependent on performance or, in some cases, contractual criteria). These two components, in turn, include both monetary and non-monetary payments or benefits.

IV. PRINCIPLES OF THE COMPENSATION MANUAL

The principles underlying the Compensation Manual are divided into three sections: (i) principles of governance and transparency; (ii) risk-adjustment principles, which are further divided into general principles applicable to all staff and specific principles for “Identified Personnel”; and (iii) the principle of equal pay.

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 remuneration paid by each of these companies to their staff, broken down into fixed and variable remuneration, and the number of beneficiaries, and, where applicable, the amounts paid as management compensation, excluding profit shares obtained as a result of capital invested in the Vehicles.
- The grants of guaranteed variable remuneration during the fiscal year, and the number of beneficiaries thereof.
- Severance payments granted in prior periods that have been paid during the current fiscal year, as well as those granted during the fiscal year, distinguishing between those paid immediately and those deferred, the number of beneficiaries of such severance payments, and the highest amount granted to any individual.

Within the first six months of each fiscal year, the aforementioned annual report must be submitted to the CNMV in the case of the two management companies of collective investment undertakings of AltamarCAM (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 management companies that are not supervised by the CNMV, such as CAM Alternatives GmbH.

B. Risk-based principles

General Mandatory Principles

- i. The Compensation Manual shall be consistent with the business strategy, objectives, values, and interests of AltamarCAM and its investors, and shall include measures to prevent conflicts of interest.

- ii. The Remuneration Manual shall at all times be consistent with AltamarCAM's sustainability principles and objectives, integrating sustainability risks into its remuneration process. Sustainability risks shall be any environmental, social, or governance event or condition that, if it occurs, could have an actual or potential material adverse effect on the value of the investment.
- iii. Variable compensation may only be guaranteed in exceptional cases, in the context of hiring new staff and limited to the first year.
- iv. Staff members involved in risk management will be compensated based on the achievement of objectives linked to their roles, regardless of the results of the business areas they oversee.
- v. The compensation of senior executives, risk management staff, and those performing control functions will be overseen by the Talent Management Committee.
- vi. The Talent Management Committee, in its supervisory capacity, will establish the general principles of the Remuneration Manual, review them periodically, and will also be responsible for their implementation. Amendments to this Manual must be proposed by the Talent Management Committee for approval by the Board of Directors of the AltamarCAM holding company (Altamar CAM Partners S.L.).
- vii. An independent director from AltamarCAM's Spanish regulated entities must ensure that the Compensation Manual complies with all regulatory requirements.
- viii. At least once a year, a central and independent internal assessment of the implementation of the Remuneration Manual will be conducted to verify compliance with the

remuneration policies and procedures adopted by the Talent Management Committee in its supervisory role are being followed.

Principles Applicable to the Remuneration of Identified Personnel

- i. The Compensation Manual shall be consistent with sound and effective risk management, shall promote such management, and shall not provide incentives to take risks incompatible with the risk profiles or rules of the Vehicles, including sustainability risks.
- ii. In total compensation, fixed and variable components shall be appropriately balanced; the fixed component shall constitute a sufficiently high proportion of total compensation, such that the policy regarding variable compensation components may be fully flexible, to the extent that it is possible to pay no variable compensation component at all.
- iii. Payments for early termination of contracts shall be based on results achieved over time and shall be structured so as not to reward poor performance or misconduct.
- iv. Personal hedging strategies: staff members shall not use personal risk hedging or insurance strategies that compensate them in the event of a downward adjustment to their remuneration, as this would run counter to the risk alignment effects built into their remuneration scheme.
- v. Risk alignment of variable remuneration:
 - when compensation is linked to results, its total amount will be based on an assessment that combines the individual's results

those of the business unit, and the overall results of AltamarCAM.

- The assessment of results will be conducted within a multi-year framework appropriate to the life cycle of the Vehicles where applicable, to ensure that the evaluation process is based on longer-term results, and that the actual settlement of performance-based remuneration components is spread over a period that takes into account the Vehicles' redemption policy and their investment risks.
- In the measurement of results for the purpose of calculating variable remuneration components, a comprehensive adjustment mechanism shall be included to account for all types of current and future risks.

C. Principle of Equal Pay

AltamarCAM respects equal treatment and opportunities and, to that end, implements measures to prevent any workplace discrimination between men and women. Similarly, it implements measures to prevent any type of workplace discrimination and sexual harassment, as set forth in the Code of Ethics and the Disciplinary Regulations.

In accordance with the provisions of Article 28.2 of the Workers' Statute, and pursuant to Royal Decree 902/2020 of October 13, 2020, AltamarCAM maintains a compensation registry for its entire workforce, including executive staff and senior management, which complies with the following requirements:

- It includes the average and median salaries, disaggregated by sex and distributed by category.

- A review is conducted for the current year to verify that there is no discrepancy greater than 25% between men and women, taking into account the different levels and responsibilities within the company.

V. COMPONENTS OF REMUNERATION

As a general principle, AltamarCAM has established the total compensation package for staff based on the applicable compensation principles in accordance with the principle of proportionality previously analyzed, such that the fixed compensation is sufficiently high to the extent that it is possible to pay no variable component of compensation, maintaining at all times an absolute separation between fixed and variable elements. The appropriate balance between fixed and variable compensation components may vary depending on the staff members, in accordance with their professional categories and individual roles. The various compensation components are combined to ensure an appropriate and balanced compensation package that reflects the business unit, the employee's rank at AltamarCAM, and their professional activity, as well as market practices.

The specific components of staff compensation are as follows:

- **Fixed compensation:**

Fixed compensation is determined based on the specific employee's role, including their responsibilities, professional experience, level of education, constraints (social, economic, cultural, and other), duties, capabilities, length of service, performance, and market conditions. Fixed compensation must be gender-neutral, as must variable compensation. Fixed compensation is sufficiently high to the extent that it is possible to forgo paying any variable component of compensation. Additionally, under no circumstances does it provide incentives for risk-taking.

Variable compensation:

Performance-based compensation rewards high-performing Regulated Persons who strengthen long-term business relationships and generate revenue and value for AltamarCAM. Such compensation is paid in the form of a bonus. Variable compensation is granted in a manner that promotes effective risk management and does not encourage excessive risk-taking. AltamarCAM maintains a flexible policy regarding variable compensation, which means that it will be reduced in the event of negative performance by the relevant employee, their unit, or AltamarCAM as a whole, and may even be reduced to zero if AltamarCAM is unable to cover the payment. AltamarCAM must ensure that its financial position is not adversely affected by the total amount of annual variable compensation.

When determining individual performance, both financial (quantitative) and non-financial (qualitative) criteria will be taken into account for all staff, such as compliance with regulatory requirements, as well as compliance with internal rules and procedures. Likewise, performance will be determined based on predetermined objectives, including ESG objectives (defined for employees and AltamarCAM's Board of Directors). The weight assigned to the criteria used shall not be such as to render any of them insignificant, particularly the qualitative ones, nor to give undue importance to others, particularly the quantitative ones.

A compensation policy linked solely to AltamarCAM's performance must not encourage decision-making that could jeopardize the business. The determination of performance-based compensation will be approved by the Talent Management Committee, which will take into account all types of current and future risks.

The variable compensation of Executive Directors, as well as that of the organization's management, shall be decided by the Talent Management Committee. Specifically, the compensation structure for members of the management body, as well as the criteria used to

evaluate performance, shall not create conflicts of interest or incentives that could lead members of the management body to favor their own interests or those of the company to the detriment of the client

With regard to personnel performing control functions, AltamarCAM acknowledges that they are independent from the units they supervise, ensuring their objectivity is not compromised.

Therefore, the variable compensation for these individuals will be determined based on objectives linked to their functions. This compensation must be set independently and avoid conflicts of interest, in accordance with the decisions made by the Committee. Thus, personnel performing control functions must not be placed in a position where, for example, the approval of a transaction, decision-making, or the provision of advice on financial control and risk management issues, could be directly associated with an increase or decrease in their performance-based compensation.

With regard to agents, their compensation may be 100% variable, provided that conflicts of interest arising from this situation are properly managed. To this end, a neutral compensation scheme must be adopted that does not favor certain products over others, does not include accelerators, and incorporates significant qualitative criteria—not just quantitative ones—that promote compliance with conduct standards. Even so, under AltamarCAM's current scheme, the Compensation Manual applies to them in the same way as it does to the rest of the staff.

Under no circumstances will agents accept a remuneration_ based on different percentages (of sales volume) by product or product type, as this creates strong incentives to sell certain products similar to others that yield significantly higher margins for the firm and thus also higher costs for the investor. Nor is a compensation system acceptable in which the same percentage is set on the revenue generated by each product or product type, since the final effect would be similar, as it would maintain a strong incentive to sell the product with the

higher margin. Therefore, the option of setting a fixed percentage of total sales volume over a given period would be applicable. An annual evaluation of employees and individuals with an equivalent contractual relationship will be conducted through interviews between each person and a supervisor, in which the objectives and results achieved will be assessed, including objectives related to the principle of sustainability, as well as the skills, attitudes, and resources utilized for that purpose.

Likewise, the compensation model will be communicated to all of them; this model will be determined based on each category, experience, and training, which will foster their motivation and commitment to AltamarCAM. In this regard, each functional area of AltamarCAM establishes an appropriate competency level for staff based on the knowledge and skills required to perform the tasks associated with each job position, indicating to employees and individuals with an equivalent contractual relationship the levels of responsibility, professionalism, and competence expected of each of them. Regarding the policy on variable compensation based on achieved objectives, AltamarCAM follows the principle of not determining compensation exclusively based on the attainment of short-term results or the achievement of unrealistic objectives, which may lead to practices by staff that involve taking excessive risks, including sustainability risks. Compliance with established procedures is a determining factor in setting the variable compensation of the Covered Persons.

VI. MANAGEMENT AND REVIEW OF THE REMUNERATION MANUAL

The AltamarCAM Remuneration Manual includes the set of principles and guidelines used to manage staff remuneration. AltamarCAM's compensation model will be integrated into the business strategy, as it is an element that must be managed holistically, at all levels of the organizational structure. An effective Compensation Manual must be part of the comprehensive management of human resources and the organization's management itself.

The Talent Management Committee, which will establish the general principles of the Compensation Manual, must ensure that it is consistent with effective risk management. To this end, it must review annually that said policy (i) is aligned with AltamarCAM's business strategy, objectives, values, and interests, as well as with market conditions; (ii) promotes the avoidance of excessive risk-taking in comparison with the investment policy; and (iii) allows AltamarCAM to align the interests of the Vehicles and their investors with those of the Identified Personnel, while ensuring a sound financial position and long-term value creation.

An independent director of AltamarCAM's regulated entities must ensure that the Compensation Manual complies with all regulatory requirements.

For its part, the Regulatory Compliance and Risk Management Unit will verify that the Compensation Manual incorporates applicable national and international regulations, principles, and standards.

Finally, the Talent Department will participate in and advise on the drafting and evaluation of the Compensation Manual, including the compensation structure, non-discrimination between women and men, and incentive programs, so that not only is the personnel the company needs attracted and retained, but also a Compensation Manual appropriate to AltamarCAM's risk profile is ensured.

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

VII. MONITORING OF THE REMUNERATION MANUAL

The Talent Management Committee will conduct an annual review of compliance with the Remuneration Manual to ensure that (i) remuneration payments are appropriate; (ii) the Manual is consistent with sound and effective risk management, promoting such management, and does not offer incentives to take risks incompatible with the risk profiles and rules of the Vehicles; and (iii) AltamarCAM's risk profile and long-term objectives are adequately reflected. Such review shall in all cases be internal, centralized, and independent.

Likewise, the Manual will be reviewed whenever there is any relevant and significant change in AltamarCAM's activities or structure, as well as when it is determined that the Manual is not functioning as intended or that it gives rise to a risk for AltamarCAM's clients.

The independent director of AltamarCAM's regulated entities must ensure that the Compensation Manual complies with all regulatory requirements. In addition, the Compensation Manual must be reviewed annually by the Board of Directors of the German regulated entities, in accordance with Section 37 of the KAGB, and must be submitted to the Supervisory Board for approval.

The Regulatory Compliance and Risk Management Unit will receive an annual report prepared by AltamarCAM's Talent Management Committee regarding its monitoring of the Compensation Manual. When periodic reviews reveal that the compensation system is not functioning as intended or established, those responsible for the supervisory function must ensure that an appropriate plan is implemented to remedy the situation.

The Internal Audit Unit will verify the existence of the Remuneration Manual and carry out the following checks:

- That a compensation policy exists, which has been formally approved by the Board of Directors of the AltamarCAM holding company (Altamar CAM Partners, S.L.).

- That the Remuneration Manual approved by AltamarCAM takes into account the following principles:
 - (i) Internal Communication: The compensation model will be communicated to the workforce in a precise and comprehensive manner by making it available in the Compensation Manual via the corporate intranet, and the composition of each individualized and personalized compensation package will be communicated to the employee personally via a letter attached in Annex II of the Manual.
 - (ii) Equity: Professional category will be taken into account, without prejudice to performance evaluation and the level of responsibility, which may result in differences among similar positions.
 - (iii) Determination of the compensation components to be considered in establishing the final amount of compensation.
- Ensure that the Compensation Manual is established in such a way that investment strategies are not adopted that exceed the appropriate risk levels for AltamarCAM or the Vehicles.