



ENGAGEMENT PROTOCOL

AltamarCAM
PARTNERS

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GP ENGAGEMENT PROTOCOL

As a global private asset manager, AltamarCAM recognises the importance of maintaining an ongoing and constructive dialogue with its General Partners (“GPs”) to support transparency, strong governance, and responsible investment practices. In an evolving regulatory and market environment, active engagement with GPs plays a key role in mitigating operational, reputational, and ESG-related risks, while also encouraging the continued development of market best practices.

For the purposes of this document, “AltamarCAM” or “the Group” refers to Altamar CAM Partners, S.L. and its subsidiaries. Through this Protocol, the Group seeks to **establish a consistent and proportionate engagement framework across its GP relationships**, strengthening oversight, communication, and long-term value creation throughout the investment lifecycle.

01 PURPOSE

This Protocol has been jointly developed by the ESG Team and the Investment Team, which are responsible for its implementation, oversight, and periodic review.

The purpose of this Protocol is to establish a structured and proportionate framework for engagement with GPs across the investment portfolio, ensuring that interactions are conducted in a consistent, traceable, and constructive manner. Through regular dialogue and monitoring, AltamarCAM seeks to support the progressive enhancement of GPs’ sustainability practices, governance standards, and ESG integration capabilities.

While this Protocol primarily serves as a risk mitigation and monitoring tool, it is also intended to encourage the adoption and development of market best practices among GPs. Engagement activities should therefore be conducted in a professional, transparent, and collaborative manner, fostering open dialogue, long-term relationships, and continuous improvement as part of the Firm’s broader responsible investment approach.

02 SCOPE AND GUIDING PRINCIPLES

This Protocol applies to all GPs within the Firm’s historical, current, and future investment universe, including both active and legacy relationships. While the Protocol applies across the entire portfolio, engagement activities may be prioritised, taking into consideration ESG risk exposure, regulatory relevance, and the sustainability-related characteristics or objectives of the underlying investments, including the promotion of environmental and/or social characteristics in accordance with SFDR Article 8.

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As part of the Firm's due diligence and monitoring framework, GPs are requested to complete the Firm's ESG Due Diligence Questionnaire ("ESG DDQ"), designed to assess the integration of sustainability factors across the investment process. Responses are reviewed jointly by the Investment Team and the ESG Team under a four-eyes principle. Based on this assessment, each GP is assigned an ESG score and categorised as Beginner, Compliant, Good, or Outstanding according to the Firm's internal scoring methodology.

While this Protocol applies to the Firm's GP universe as a whole, engagement efforts are expected to focus primarily on GPs classified as Beginner or Compliant. Such classification is used solely to tailor the engagement approach and does not replace existing due diligence, monitoring, or investment decision-making processes. Given the greater opportunity to strengthen governance frameworks, ESG integration practices, transparency, and broader sustainability-related outcomes over time, the Firm seeks, through constructive engagement and ongoing dialogue, to encourage tangible progress and the progressive adoption of stronger market practices where appropriate.

This Protocol applies to all new investments from its effective date. In addition, a remediation process covering former investments will be completed within the first year following the approval of this Protocol, ensuring progressive alignment across the existing portfolio. Periodic updates regarding the engagement activities performed under this Protocol will be carried out as described herein.

The engagement framework is governed by a set of core principles. First, proportionality ensures that the level of engagement reflects the sophistication and risk profile of each GP. Second, consistency guarantees that key topics are systematically addressed across all engagements, enabling comparability over time. Third, practicality ensures that the process remains efficient and avoids unnecessary burden on GPs. Fourth, a constructive approach is adopted, particularly when engaging with Beginner GPs, with the objective of encouraging continuous improvement and stronger ESG practices over time. Finally, traceability requires that all interactions, findings, and outcomes are appropriately documented.

AltamarCAM also recognises the importance of maintaining long-term and constructive relationships with its GPs. Engagement activities should therefore be conducted in a collaborative and proportionate manner, fostering transparency, mutual understanding, and continuous improvement over time.

The implementation of this Protocol remains subject to proportionality considerations, availability of information, and the level of access and cooperation provided by the relevant GP.

03 GP SEGMENTATION, ENGAGEMENT APPROACH AND FREQUENCY

The engagement approach varies depending on the GP's classification, identified level of sophistication, and the nature of the underlying asset class and investment strategy. AltamarCAM recognises that ESG maturity, governance structures, and available resources may differ significantly across asset classes, particularly between

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more established strategies and emerging sectors such as Venture Capital. Accordingly, engagement activities are expected to be conducted in a proportionate and pragmatic manner, taking into consideration the specific characteristics and operational realities of each GP.

For Beginner GPs, the objective of the engagement process is both remediation and capability development. Engagements are expected to be more in-depth and structured, with a particular focus on identifying gaps in governance, policies, procedures, and ESG integration practices. Discussions should also seek to understand practical implementation challenges and resource constraints. Where appropriate, high-level and non-binding recommendations may be provided to support the GP's progressive development and institutionalisation.

For Compliant GPs, the objective is validation and ongoing monitoring. Engagements should focus on confirming continued alignment with expected standards, identifying any deviations or emerging risks, and addressing specific areas where further clarification may be required. The scope and depth of engagement are expected to remain proportionate to the GP's level of sophistication, governance maturity, and identified risk profile.

From the effective date of this Protocol, where a GP is identified as Beginner during the due diligence phase, the Firm will seek, whenever reasonably possible, to initiate engagement activities prior to the relevant Investment Committee decision. The objective of such engagement is to better understand identified gaps, encourage remediation measures where appropriate, support alignment with the sustainability-related characteristics and criteria of the relevant investment strategy, including, where relevant, alignment with the promotion of environmental and/or social characteristics in accordance with SFDR Article 8, and strengthen the investment rationale from an ESG perspective.

Where material ESG-related concerns, governance weaknesses, or other relevant red flags are identified in relation to a Beginner GP during the due diligence phase, such matters should be appropriately escalated and reflected, where appropriate, in the materials presented to the relevant Investment Committee as part of the overall investment assessment and decision-making process.

During the remediation phase, a one-off structured engagement will be conducted with all relevant GPs, following the prioritisation framework described above and ensuring timely coverage of higher-priority relationships. The remediation process for legacy investments is expected to be completed within the timelines established under this Protocol.

Following the remediation phase, engagement activities will transition into an ongoing monitoring cycle. Direct engagement with each GP will generally take place every two years, although the scope and intensity of such engagement may vary depending on the GP's classification, asset class, and identified risk profile. In parallel, background checks focused on controversies, reputational matters, and ESG-related incidents will be conducted annually. Should any material issue or controversy arise, ad hoc engagement may be initiated at any time.

04 ENGAGEMENT PROCESS

Engagement activities are generally expected to follow a structured process consisting of preparation, discussion, documentation, and follow-up activities, where appropriate.

Engagement activities will generally be coordinated by the ESG Team in collaboration with the Investment Team, which may support the process through ongoing GP relationships, investment context, and relevant market insight.

Prior to engaging with a GP, relevant information should be reviewed, including the latest due diligence and scoring assessment, previous engagement documentation, background check results, and any previously identified gaps or action points. This preparation helps ensure that discussions are informed, focused, and proportionate to the GP's profile and circumstances.

Engagement discussions are expected to cover a set of core topics applicable to all GPs, while allowing sufficient flexibility to adapt discussions to the specific characteristics of each manager, asset class, and investment strategy. Discussions may include topics such as governance arrangements, organisational structure, ESG policies and procedures, integration of sustainability factors into the investment process, reporting practices, regulatory developments, stewardship activities, incident escalation processes, and any relevant incidents or controversies identified since the previous review. Particular attention may be given to the existence of appropriate escalation mechanisms for material ESG, operational, regulatory, or reputational incidents, especially in asset classes where governance structures and organisational resources may be less formalised. Discussions may also cover broader market practices, ongoing ESG developments, and areas where the GP may seek to further strengthen its approach over time.

In addition to these general topics, further discussion points may be tailored depending on the GP's classification and identified areas for improvement. For Beginner GPs, the focus may include barriers to implementation, planned enhancements, availability of internal resources, and the progressive development of governance and ESG practices. For Compliant GPs, discussions are generally expected to focus on ongoing alignment with existing standards, consistency over time, and any relevant developments since the previous engagement.

Background checks are conducted internally using approved tools and methodologies. These checks are designed to identify potential reputational, ESG-related, legal, or regulatory issues associated with each GP. Findings are classified according to their severity and may result in additional monitoring, follow-up discussions, or internal escalation where appropriate.

Engagement activities should be appropriately documented to ensure traceability and consistency over time. Following each engagement, an appropriately standardised internal memo or summary should generally be prepared, capturing the main discussion points, key observations, identified gaps or areas for improvement, relevant controversies, and any agreed follow-up actions, where applicable. Depending on the nature and materiality of the engagement, such documentation may also include an executive summary, the GP's classification, relevant changes since the previous review, and an internal assessment of risk evolution.

In order to support consistency and appropriate recordkeeping, the ESG Team and the Investment Team may use internal templates, checklists, or other supporting documentation tools, where considered appropriate. The level of detail and supporting documentation should remain proportionate to the nature, materiality, and outcome of the engagement.

Where material ESG-related concerns, governance weaknesses, or other relevant red flags are identified in relation to a Beginner GP during the due diligence phase, such matters should be appropriately escalated and reflected, where appropriate, in the materials presented to the relevant Investment Committee as part of the overall investment assessment and decision-making process.

Where relevant, identified gaps and action points may be monitored over time, particularly for Beginner GPs or in cases where material issues have been identified. While findings arising from engagement activities may inform broader monitoring processes, this Protocol complements, but does not replace, the Firm's standard due diligence and monitoring framework.

05 GOVERNANCE, TRANSPARENCY AND REVIEW OF THE PROTOCOL

AltamarCAM has established a governance framework to oversee the implementation of this Protocol. The Protocol has been jointly developed by the ESG Team and the Investment Team, which are responsible for its implementation, oversight, and periodic review. The ESG Team is responsible for coordinating engagement activities, monitoring progress, and maintaining appropriate documentation, monitoring, and reporting processes, with the support of the Investment Team throughout the engagement lifecycle.

Relevant engagement activities and developments arising from this Protocol may be reflected, where appropriate, in the Group's broader ESG and sustainability reporting processes.

This Protocol will be reviewed periodically to ensure continued alignment with applicable regulatory requirements, evolving market practices, and the Firm's responsible investment approach. Updates may be introduced in response to regulatory developments, changes in internal priorities, lessons learned from implementation, or material changes affecting the Firm's investment activities, ESG priorities, or engagement practices.

06 DEFINITIONS

For the purposes of this Protocol:

- **General Partner (“GP”)** refers to any investment manager within the Firm’s portfolio, including both current and historical investments.
- **ESG DDQ** refers to the ESG Due Diligence Questionnaire completed by GPs as part of the Firm’s due diligence and monitoring processes.
- **Beginner** refers to GPs classified as less sophisticated according to the Firm’s internal scoring methodology, typically reflecting less developed governance structures, policies, procedures, or ESG integration practices.
- **Compliant** refers to GPs that meet the Firm’s expected standards in terms of governance, policies, procedures, and ESG integration practices, as determined under the same internal scoring methodology.
- **Good and Outstanding** refer to GPs demonstrating more advanced levels of ESG integration, governance maturity, and sustainability-related practices under the Firm’s internal scoring methodology.
- **Engagement** refers to any structured interaction with a GP conducted under this Protocol, including meetings, calls, written exchanges, or follow-up discussions.
- **Background Check** refers to the internal assessment process used to identify potential reputational, ESG-related, legal, regulatory, or operational controversies associated with a GP.
- **Sustainability Factors** shall have the meaning attributed to such term under applicable sustainable finance regulations, including environmental, social, employee-related, human rights, anti-corruption, and anti-bribery matters.

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