BIG SUR VENTURES, S.G.E.I.C., S.A.

POLICY 005

SHAREHOLDER ENGAGEMENT

SHAREHOLDER INVOLVEMENT

INDEX

1. OBJECTIVE OF THE POLICY

BIG SUR VENTURES, SGEIC, S.A. (the Company) is a management company that only manages venture capital entities (hereinafter ECR).

The Company is not linked to any financial group or to any listed company that is part of the investment universe of the ECRs it manages.

The objective of this document is to develop the Shareholder Engagement Policy (hereinafter the Policy) that describes, based on the Company's investment policy as a manager, how the position of the ECRs managed by the Company is strengthened and integrated, when they acquire and hold shares of Spanish non-financial companies and non traded on a regulated market, on behalf of the unitholders and shareholders of the managed ECRs.

This policy is applied through the exercise of voting rights associated with shares, within the General Shareholders' Meetings, in order to positively influence the corporate governance or operations of the listed company in question.

In addition, the result of how the Policy has been applied during the year will be revealed to shareholders, shareholders and the general public, on an annual basis, through the publication on the Company's website of the information required by current regulations.

In its drafting, the content of Articles 67 bis and 67 ter of Law 22/2014, of 12 November, which regulates venture capital entities, other closed-end collective investment entities and management companies of closed-end collective investment entities, has been taken into account.

In preparing this Policy, the requirements set by current regulations have been assessed, as well as the size of the ECRs managed by the Company, the size of the shareholding and the typical profile of the companies in which it invests.

2. SCOPE OF APPLICATION

The scope of application of this Policy includes all those ECRs managed by the Company, both directly and through delegation agreements.

The rules and principles contained in this Policy are directly applicable to all investments in shares that the Company makes on behalf of the ECRs it manages.

The same principles shall also inform, as far as possible and as applicable, the Company's actions in relation to investment in other financial instruments.

3. MONITORING AND INVOLVEMENT IN THE SOCIETIES IN WHICH WE INVEST

When holding investments in shares of Spanish companies non traded on a regulated market, the degree of compliance or satisfactory evolution of the main factors that were taken into account when selecting the investment is permanently monitored, as well as the appearance of new risks or circumstances that could influence these factors.

In particular, the Company's Investment Department maintains permanent dialogue with the management team and prioritises contact, whenever possible, with the CEO, Chief Financial Officer or executive directors, as well as with the investor relations department or area.

In addition, in general, they regularly attend "investor days" or meetings and conferences organized by the companies in which they invest.

The issues that may give rise to involvement in a company in which one invests, according to the criteria set out are the following:

- Changes in business strategy.
- Change in capital structure.
- Remuneration and identified environmental and social risks.
- ESG action.
- Changes in relation to corporate governance.

These issues give rise to communication between the Company's Investment Management and the management teams of the companies or companies in which it invests, either through periodic updates or through specific consultations on the business model or specific issues related to the previous points.

When these engagement activities do not advance in the direction that, at any given time, the Investment Division considers to be more beneficial for the interests of the participants and shareholders of the ECRs under management, or the status of shareholder alone is insufficient to reach an appropriate solution, other options would considered be, such as:

- Vote at shareholders' meetings against the resolutions proposed by the directors of the investee companies.
- Collaborate with other institutional investors to influence the decisions of the management teams of the investee companies.
- To reduce or sell the entire position in the investee company.

3.1. COLLABORATION WITH OTHER SHAREHOLDERS OR INSTITUTIONAL INVESTORS

Where the specific circumstances of each investee company or undertaking so advise, the Company may collaborate with other shareholders or institutional investors where, in the opinion of the Company's Investment Management, this may make a positive contribution to the long-term sustainability objectives of the investee company and to the interests of the ECRs under management.

The formulas for collaboration will depend on the specific circumstances of the case, although support for initiatives proposed by other investors, or the unification of the direction of the vote in certain agreements, pressure for the implementation of transparency measures and the strengthening of corporate governance, etc., can be cited.

4. EXERCISE OF VOTING RIGHTS

The exercise of the voting rights exercised by the Company in the name and on behalf of the managed ECRs is a relevant aspect in the involvement as a shareholder of the investee companies, especially in view of the size of the shareholding in the company or company in question.

The Company exercises the rights to attend and vote at all the General Meetings of the investee companies through the ECRs. Under no circumstances should the delegation or alignment of the vote in the sense proposed by the management team of the investee companies be confused with passivity or with a lack of involvement as a shareholder.

In this sense, the delegation or vote in favour of the proposals of the management team reflects the degree of conformity with the management carried out and the recognition of a substantial alignment of interests between the management team and the shareholders of the company in the long term.

In general, when the continuous monitoring and involvement tasks carried out allow satisfactory conclusions to be reached in the interest of the ECRs managed as shareholders, the Company will vote in favour of the proposals of the management team of the investee company or will delegate its vote to the chairman of the board of directors or to another member of said body, usually indicating the direction of the vote.

However, when the Investment Department deems it appropriate for the best defence of the rights of the shareholders, it will attend the General Meetings and will exercise the vote for the exclusive benefit of said shareholders, expressly informing the participants and shareholders, of the attendance at the Meeting, of the exercise of the right to vote, the direction of that vote and its reasons, and if he has abstained, the reasons for that abstention.

On the other hand, when the Investment Department considers that there are serious aspects that require improvement for the better sustainability of the investee companies in the long term or that undermine the interest of the shareholders, the Company will vote against the resolutions proposed by the management team or will align its vote with that of other shareholders if, by the date of the meeting, the ECRs managed by the Company still maintain shareholder status.

5. VOTING ADVISORS

A "proxy advisor" is a legal person that analyses, on a professional and commercial basis, the information disclosed by companies and, where relevant, other information from listed companies, in order to provide investors with information to make investor voting decisions by providing them with studies, advice or voting recommendations related to the exercise of voting rights.

In general, the Company forms its own opinion in relation to the appropriateness of the direction of the vote for the interest of the participants and shareholders of the ECRs it manages, so it **does not** resort to the hiring of proxy advisors.

Notwithstanding the foregoing, when the scope or technical or legal complexity of the matters to be dealt with so requires, the Company may, specifically, seek the advice of proxy advisors.

In the election of the same, the absence of conflicts of interest of the voting advisor and his specific knowledge of the company, sector or specific problem of the matters included in the agenda will be taken into account.

6. MANAGEMENT OF CONFLICTS OF INTEREST

The very structure and incentive regime of our Company determine the absence, or practically all the absence, of conflicts of interest in the selection and management of the companies in which it invests for the portfolios of the managed ECRs.

On the one hand, the Company is an independent management entity that is not part of any financial group or other type of company and whose sole activity is the management of ECR.

In addition, the members of its Investment Division invest all of their financial assets in the ECRs managed by the Company in accordance with the provisions of the Company's Internal Code of Conduct.

The Company has control mechanisms and procedures aimed at detecting and preventing employee activities that may cause potential or actual conflicts either between the Company itself and the ECRs, or between them and each other, by analysing the potential interests of the shareholders and directors of the Company itself or the partners and administrators of the managed ECRs have in the issuers of the securities.

All of the above determines a total alignment of interests between the Company's management team and the participants and shareholders of the ECRs under management, which makes it impossible or at least unlikely that conflicts may occur in the selection and monitoring of companies in which it invests.

However, in the event of any type of conflict, the employee or manager must disclose it and the conflict must always be resolved in favour of the interests of the ECRs managed by the Company.

7. TRANSPARENCY OBLIGATIONS

This Policy will be available and freely accessible on the Company's website, without prejudice to the fact that in the economic content reports or in the position statements, unitholders and shareholders are informed of the way in which the exercise of voting rights for the period has been carried out.

8. REFERENCE REGULATIONS

- Articles 67 bis and 67 ter of Law 22/2014 of 12 November 2014 regulating venture capital entities, other closed-end collective investment undertakings and management companies of closed-end collective investment undertakings.

- Directive 2007/36/EC of the EP and of the Council of 11.07.2007 on the exercise of certain rights of shareholders of listed companies.

- Directive (EU) 2017/36/EC of the EP and of the Council of 17.05.2017 amending Directive 2007/36/EC as regards the promotion of long-term shareholder engagement.

- Commission Implementing Regulation (EU) 2018/1212 of 03.09.2018 laying down minimum requirements for the implementation of the provisions of Directive 2007/36/EC as regards the identification of shareholders, the transmission of information and the facilitation of the exercise of shareholder rights.

- Law 5/2021, of 12 APRIL, amending the revised text of the Capital Companies Act (LSC).