

**Ithaka Group**  
**Ithaka Infrastructure Partners SGEIC, S.L.**

**Shareholder Engagement and Voting Rights Policy**

October 2025



## 1 Introduction

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### 1.1 Purpose

This document sets out the Shareholder Engagement and Voting Rights Policy (hereinafter, the “**Policy**”) of Ithaka Infrastructure Partners SGEIC, S.L. (“**Management Company**” or “**Ithaka**”), and defines the engagement activities carried out by the Management Company through the vehicles it manages, in order to ensure an appropriate long-term involvement of the Management Company in the listed companies in which it invests.

These activities are primarily carried out in compliance with the applicable regulations whenever, on behalf of such vehicles, shares of companies admitted to trading on regulated markets of the European Union are acquired. However, they may also extend to other entities in which the managed vehicles invest, even if they are not listed companies (hereinafter, collectively, the “**Portfolio Companies**”).

### 1.2 Scope of Application

This Policy applies to Management Company in accordance with the regulations applicable to closed-ended collective investment management companies.

It also applies to the directors, officers, and employees of the Management Company, who must be familiar with and comply with the provisions herein in accordance with their assigned functions.

### 1.3 Marco normativo

This Policy has been prepared in compliance with:

- 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.

## 2 Engagement Strategy

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### 2.1 General Principles

In its management activity, Ithaka will follow the following general principles:

1. Monitor the Portfolio Companies, their financial and non-financial performance, risks, capital structure, social and environmental impact, and corporate governance, among others.
2. Exercise voting rights and other rights associated with such shares when appropriate and in line with the investment objectives of the Portfolio Companies.
3. Maintain dialogue with Portfolio Companies when deemed appropriate.
4. Cooperate, where applicable, with other shareholders/partners.
5. Manage actual and potential conflicts of interest in relation to its involvement as a shareholder.

The Legal and Compliance Department, in collaboration with the Administration, Finance and Valuation Department, will be responsible for carrying out the actions included in this Policy.

### 2.2 Monitoring of Portfolio Companies



As set out in Ithaka's Investment and Divestment Policy, the Management Company will periodically monitor the Portfolio Companies in which it has invested. To this end, it monitors investments to ensure that they are consistent with its investment policy and of interest to investors.

The monitoring takes into account, among others, the following relevant aspects:

1. Business strategy: Analysis of strategic plans approved by the Portfolio Companies and their consistency with long-term investment objectives.
2. Financial and non-financial performance: Evaluation of periodic financial information and key non-financial performance indicators, where available.
3. Risks: Identification and assessment of the main risks that may affect the investment.
4. Capital structure: Monitoring of changes in shareholding structure and corporate decisions that may affect shareholder rights.
5. Social and environmental impact: Consideration of information approved by Portfolio Companies on social and environmental aspects relevant to their activity.
6. Corporate governance: Evaluation of corporate governance practices and their compliance with applicable regulations and standards.

Monitoring and tracking of these variables is essential not only to assess the proper development of the investment but also to ensure investors that the Management Company acts in accordance with the policies that guided the selection and decision-making process at the time of investment.

The analysis and monitoring of investments and the development of the Portfolio Companies relies on publicly available information on their corporate websites, monitoring committees, and other sources such as material events, shareholder meeting notices, periodic reports, policies, annual accounts, press, analysts, and specialized providers.

The Management Company has the necessary technical and material resources to carry out this monitoring on a regular, objective basis and in the best interest of investors.

## **2.3 Exercise of voting rights**

### 2.3.1 Principles for the exercise of voting rights

The Management Company will exercise the voting rights associated with the shareholders/partners of the Portfolio Companies in line with the following principles:

1. Proportion to shareholding: The level of engagement will be proportional to the percentage of ownership of the vehicles managed by Ithaka in the Portfolio Company.
2. Investor interest: Voting decisions will be made in the best interests of the investors or shareholders of the managed vehicles.
3. Transparency: Transparent and consistent criteria will be applied in the exercise of voting rights.

### 2.3.2 Criteria for the exercise of voting rights

The Management Company, on behalf of the managed vehicles, will exercise voting rights at general shareholder/partner meetings of Portfolio Companies taking into account the following criteria:



1. Materiality: The relative importance of the managed vehicles' participation in the Portfolio Company will be assessed.
2. Relevance: The relevance of the matters subject to voting will be considered.
3. Costs: The relationship between the expected benefit and the costs associated with the exercise of the vote will be evaluated.

### 2.3.3. Situations in which voting rights will be exercised

As a general rule, the Management Company will exercise voting rights when one or more of the following circumstances occur:

1. When the participation of the managed vehicles represents at least 1% of the share capital of the Portfolio Company.
2. When the matters to be addressed at the general meeting of the Portfolio Company are deemed relevant to the protection of the investment's value.
3. When Ithaka considers that the exercise of the vote may significantly contribute to the implementation of the investment strategy.

## **2.4 Active Dialogue with Portfolio Companies**

Ithaka will maintain an active and constructive dialogue with the Portfolio Companies in which it invests whenever it considers it appropriate to protect and generate value for the managed entities, influencing, to the extent possible, both their governance and management, from a financial and non-financial perspective.

In accordance with the Investment and Divestment Policy, in those Portfolio Companies where feasible, a Monitoring Committee will be established, composed of representatives of Ithaka and the company's management team, with the aim of carrying out a monthly review of their main matters.

This dialogue may also take place, among other channels

1. In meetings with the management team of the Portfolio Companies.
2. Through written communications addressed to the board of directors or senior management.
3. Through participation in general shareholders'/partners' meetings and, where possible, participation and/or membership in the board of directors or committees.

## **2.5 Cooperation with Other Shareholders/Partners**

When deemed beneficial to the interests of the managed vehicles and only in exceptional cases, Ithaka may cooperate with other shareholders/partners to promote good corporate governance practices or address specific issues. This cooperation will always take place within the legal framework and in compliance with rules on concerted action when applicable, including conflict-of-interest considerations.



## 2.6 Conflict of Interest Management

The Management Company has a general conflicts of interest policy aimed at providing members of the board of directors, directors, officers, employees, and other persons subject to it with the necessary guidelines to prevent and manage potential conflicts that may arise between the Management Company, the managed vehicles, and the investments of such vehicles.

In particular, with regard to voting rights in Portfolio Companies, Ithaka will identify situations that may give rise to conflicts of interest in relation to the exercise of voting rights, especially in the following cases:

1. When there are significant business relationships between the Management Company or its group and the Portfolio Company.
2. When there are personal links between members of Ithaka's Board of Directors and the Portfolio Company.
3. When Ithaka manages different vehicles with potentially conflicting interests.

## 3 Transparency and disclosure

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### 3.1 Disclosure of the policy

If there are investments in Portfolio Companies whose shares are admitted to trading on regulated markets located or operating in a State of the European Union, this policy will be publicly available free of charge on Ithaka's website.

### 3.2 Annual implementation report

If there are investments in Portfolio Companies whose shares are admitted to trading on regulated markets located or operating in a State of the European Union, the Management Company will annually publish a report describing how this Policy has been applied, including:

1. A general description of voting behavior.
2. An explanation of the most significant votes.
3. The use of proxy advisory services, if any.
4. The direction of voting at the general meetings of Portfolio Companies.

### 3.3 Exemptions from disclosure

In accordance with applicable regulations, Ithaka may decide not to publish information on votes that are insignificant due to the purpose of the vote or the size of the holding in the Portfolio Company.

## 4 Review and update

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**4.1** This Policy will be reviewed by Ithaka's Board of Directors to ensure its alignment with the current regulatory framework and best practices in the sector.

**4.2** Amendments to the Policy must be approved by Ithaka's Board of Directors.



**5 Entry into force**

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- 5.1** This Policy will enter into force on the date of its approval by the Board of Directors of the Management Company.

