

---

## LONG-TERM ENGAGEMENT POLICY

### 1. INTRODUCTION AND SCOPE OF APPLICATION

#### 1.1 Introduction

This document (hereinafter "the Policy") includes the policy of long-term engagement of shareholders of Kersio Global Investment , AV, SA (hereinafter " **Kersio** ", "the **AV** " or "the **Entity** "), in its function of "CIU manager by delegation and institutional investor", in relation to the listed companies that are the object of investment of the CIU that it manages by delegation and of which the latter are shareholders, in compliance, mainly, with the 'Ley de Sociedades de Capital' ( LSC), the 'Ley de Instituciones de Inversión Colectiva' (LIIC), Directive 2017/828 (known as SRD II) of the European Parliament and its implementing Regulations, as well as the rest of the implementing regulations, specifically, Law 5/2021 , of April 12, which modifies the consolidated text of the Capital Companies Law, approved by Royal Legislative Decree 1/2010, of July 2, and other financial regulations, with regard to the promotion of long-term engagement of shareholders in the company is quoted.

The development of a policy of engagement in the corporate governance of the listed companies that are the object of investment aims to encourage the longer-term participation of the shareholders in these companies in which they invest, thus contributing to a more efficient functioning of the corporate governance system. effective.

#### 1.2 Object

This Engagement Policy describes the way in which the Entity deals with the issues required in terms of shareholder engagement and, in particular, explains the reasons, the objectives of the engagement and the way in which its principles are applied.

Specifically, the Policy will describe:

- How Kersio integrates shareholder engagement into its investment policy.
- The way in which they carry out the monitoring of the companies admitted to trading on a regulated market that is located or operates in a Member State in which they invest with regard to, among other issues, strategy, financial and non-financial performance and risks, capital structure, social and environmental impact and corporate governance.
- The mechanisms to develop a dialogue with the companies admitted to trading on a regulated market that is located or operates in a Member State in which it invests.
- The way to exercise voting rights and other rights associated with the shares.

- 
- How it cooperates with other shareholders and communicates with important interest groups of the companies in which it invests and;
  - How you manage actual and potential conflicts of interest in relation to your engagement.

In addition, in application of this Policy, Kersio will make public on an annual basis the application of its engagement policy, including a general description of its behavior in relation to its voting rights, an explanation of the most important votes and, in its case, from recourse to the services of proxy advisors.

### **1.3 Area responsible for preparing the Policy**

The responsibility for preparing and updating the Policy falls on the Company's Investment Department with the collaboration of other areas that could be affected, being reviewed by the Regulatory Compliance Unit prior to its approval.

### **1.4 Bodies responsible for approving the Policy**

The responsibility for approving this Engagement Policy lies with the AV's Board of Directors, after review by the Regulatory Compliance Area.

### **1.5 Recipients of the Policy**

This Policy is applicable, together with the Entity, to its directors, employees, people linked to it, directly or indirectly, by a control relationship.

Without prejudice to the foregoing, the persons and departments of the Entity that intervene in the application of the Policy are the following:

The Investment Department: will be responsible for fulfilling the following tasks:

- Decide the orientation of the vote based on the analysis of the matters to be discussed set forth in the agenda of the Meetings held by the companies in which the vehicles managed by the Entity invest (hereinafter, the "Companies").
- Appointment of a person (or persons) who, as a representative of the Entity and the shareholders, attend and vote at the General Meetings, vote in person; or, as the case may be, to cast a remote vote through the means provided for in the Companies' bylaws (remote voting).
- Request in writing prior to the General Meeting of Companies, or orally during it, all the information it deems appropriate about the matters to be discussed on the agenda.

- 
- Record keeping of voting decisions.

Regulatory Compliance (outsourced): will be responsible for the following tasks:

- Verify that the Policy complies with current regulations.
- Check the correct application of the Policy by the Company.

Internal Audit : will be responsible for checking and verifying that the measures and procedures established in this Policy are developed by the above departments and will report any non-compliance detected to the Board of Directors.

Likewise, the Engagement Policy, in its most updated version, will be available for consultation on the Entity's website ([www.kersio.com](http://www.kersio.com)).

## **2. ENGAGEMENT OF THE COMPANIES, VOTING AND COOPERATION WITH OTHER SHAREHOLDERS**

### **2.1 *Criteria for exercising the voting rights inherent in the securities***

In general, the Entity does not exercise Political Rights . Exceptionally, and only in those cases in which there is a benefit for its clients for the exercise of these rights (for example, premium for attendance at General Meetings), the Entity exercises them, preferentially opting for the delegation of these Political Rights, when possible, in favor of the Administrative Bodies of the respective companies.

The direction of the vote will be cast based on the optimization of profitability and the containment of the risks (financial or non-financial) of the investment made, and must be aligned with the objectives and with the investment policy of the vehicles managed and of shareholders.

In the event that Kersio, including all managed vehicles, has a joint stake in any issuer of at least 1% of the capital and has been in existence for more than twelve months, it will be obliged to exercise the right to vote at general meetings.

In those cases in which the Entity exercises Political Rights (either directly or through its delegation), the following principles and obligations must be complied with:

- This Policy will apply equally to all vehicles managed by the Entity.
- The exercise of the Political Rights will be carried out for the exclusive benefit of the participants and/or shareholders.

- 
- The exercise of Political Rights will be carried out in a diligent and professional manner, using all the knowledge and human means of the Entity to decide rigorously.
  - The voting recommendations issued by the Board of Directors must be the result of an independent, informed analysis free of conflicts of interest.
  - The risk of conflicts of interest arising in the exercise of Political Rights will be reduced. To this end, the procedures established in the Entity's Conflict of Interest Management Policy will be followed. The Entity will refrain from issuing a voting decision in cases where there is an insurmountable conflict of interest, it will communicate this circumstance to the unit-holders and/or shareholders and will follow the instructions that they send to it for casting the vote.

## **2.2 Delegation of the right to vote**

Kersio may also delegate its right to vote at the General Meetings of the Companies to the Chairman of the Board of Directors or to another member of said body, without indicating the direction of the vote.

However, when Kersio deems it appropriate for the best defense of the rights of the shareholders, it will attend the General Meetings and exercise the vote with total independence and objectivity and for the exclusive benefit of the investors, with the managers being ultimately responsible for the decision. of the meaning of it.

Both the representation and the vote may be delegated or exercised electronically in the cases in which the Companies enable means of remote communication for the shareholders and investors.

## **2.3 Monitoring of the companies in which it is invested**

From Kersio , the companies will be monitored before making the investment decision, carrying out their analysis, based on qualitative and quantitative criteria, including business strategy, financial and non-financial returns , review of its corporate governance policies, and analysis of the different risks, including those derived from ESG issues (environmental, social and governance) in accordance with the Entity's responsible investment policy.

For this monitoring, the AV will take into account all the information published by the company through the different media: relevant events, periodic information, information contained in the calls to general meetings, third-party reports, etc. As well as any other information considered relevant for these purposes.

When the investment department makes the decision to invest in a certain asset, Kersio carries out a periodic follow-up in order to guarantee the investment for the company and that it continues to be in accordance with the criteria and principles set forth in the Entity's policies, and that these are in the best interest of the vehicles managed by the AV.

## **2.4 Active Dialog**

Kersio , when it considers that its engagement can have a real positive effect on the management of the company and help improve the return on investment, especially with regard to sustainability factors (environmental, social and corporate governance), will promote active dialogue with companies listed on a regulated market in which it invests.

This dialogue, in accordance with the principle of proportionality, will be carried out through the means that the Entity considers most appropriate according to: the size and activity of the company, the participation of the AV, the relationship with the management teams or managers, etc.

Likewise, when it deems it convenient in the interest of the shareholders, Kersio will request from the Directors of the Companies the information or clarifications it deems appropriate regarding the matters included in the agenda of the Meetings, within the terms established for this purpose. current Corporations Law.

In the cases in which Kersio attends the General Meetings, it may also exercise its right to information if appropriate, during the celebration of the same, in the legally established manner.

## **2.5 Cooperation with other shareholders and communication with interest groups**

Kersio does not generally cooperate with other shareholders of the companies in which it invests, nor does it carry out any type of communication with the interest groups of said companies.

## **2.6 Voting advisory service (Proxy Advisor )**

Currently, Kersio does not have contracted voting advisory and engagement service providers that assist the management team in the development of engagement activities and decision processes.

The financial and non-financial monitoring of the companies in which Kersio invests is carried out on a daily basis. On the financial side, and within the investment process of managed vehicles, the evolution and performance of each security is monitored by the management team, through financial information terminals such as Bloomberg. In addition to this, there is a network of external financial analysis service providers, from which information is obtained in fundamental and technical terms on the evolution of the companies in which it invests.

To monitor non-financial aspects, and also within the investment process of managed vehicles, there are secondary sources of access to information on sustainability, such as Bloomberg or the analysis service providers themselves, which have specific sections on aspects of socially responsible investment.

Kersio maintains positive discrimination criteria for the companies in which it invests, favoring those that demonstrate a greater commitment to environmental, social and good governance aspects.

---

Kersio 's selection strategy will take into account principles of socially responsible investment, based on ESG (environmental, social and government) criteria, in addition to purely financial aspects.

In addition, in the cases in which the AV exercises the right to vote, it will do so based on the evaluation of the performance in the medium and long term of the Company in which it invests, also taking into account other issues, showing itself in favor of those decisions that, without harming the interests of the shareholders, report benefits for the environment, society or good corporate governance.

### **3. CONFLICT OF INTEREST MANAGEMENT**

In general, the measures that entities must adopt to detect, prevent, manage and control conflicts of interest that may arise during the management of CIUs, set out in article 46.5.b) of the CIU Law and developed by the Real Decreto 1082/2012, of July 13, which approves the Regulations for the development of Law 35/2003, of November 4, on collective investment institutions, will also be applicable to the activities carried out by Kersio to implement its policy of implication.

Specifically, Kersio will refrain from participating in the deliberation and voting on agreements or decisions in which it has a direct or indirect conflict of interest.

Thus, the AV has internal procedures and uses mechanisms designed to detect and prevent employee activities that may cause conflicts and to monitor and be as certain as possible that privileged information is not used.

---

#### 4. PUBLICATION OF THE ANNUAL REPORT ON THE APPLICATION OF THE LONG-TERM ENGAGEMENT POLICY.

On an annual basis, in the first calendar quarter of each year, Kersio will publish on its website ([www.kersio.com](http://www.kersio.com)) a report on the engagement policy carried out during the preceding year, including the following sections:

- General description of your behavior in relation to your voting rights.
- Explanation of the most important votes in which they have participated.
- Information regarding the direction of the vote in the general meetings in which the managed vehicles own shares, as well as the non-exercise of voting rights.
- Use of proxy advisors : where appropriate, information on possible use of proxy advisors .

In turn, Kersio may add additional information on other engagement activities that it has carried out during the reference period and that may be relevant to the shareholders, such as the interactions with the different companies or the measures that have been adopted in in case the active dialogue has not had the expected results.

Said report will be prepared by the Investment Department with the collaboration of those areas of the Entity that intervene in the processes derived from the Engagement Policy.

#### 5. REVIEW AND UPDATE OF THE POLICY

The Policy has been approved by the Entity's Board of Directors. Any changes to this Policy will require the approval of the Entity's Board of Directors.

The Policy will be updated and/or modified, at least, in the following cases:

- (i) When legal or regulatory changes take place that affect the established policy.
- (ii) At the proposal of those responsible for the Entity's internal control functions (Internal Audit, Regulatory Compliance, Risk Management), when it is understood that there are sections that can be improved to achieve the proposed objectives or to suitably adapt to the situation and to the Entity's business at all times
- (iii) At the proposal of the supervisory bodies.

For its review, information and advice may be requested from any of the Kersio areas , as well as from Internal Audit.