

Statement regarding Q-Living's engagement policy

In accordance with Article 67 bis of Law [22/2014](#), which transposes [Directive \(EU\) 2017/828](#) into Spanish law, management companies must publish on their website an engagement policy when investing, on behalf of managed AIFs, in shares admitted to trading on regulated EU markets, as well as an annual report on its application or, failing that, a reasoned explanation of why they have not done so.

In this context, Q-Living Asset Management SGEIC SA. (hereinafter, "**Q-Living**") considers that the obligations provided for in Article 67 bis of Law 22/2014 **are not applicable to it**, with regard to the development and publication of an engagement policy and its corresponding annual report, for the reasons indicated below:

- In accordance with Law 22/2014 and the regulatory documentation of the vehicles managed, Q-Living's investment policy focuses on real estate investments carried out through vehicles specifically established for that purpose. Currently, none of the managed vehicles holds stakes in companies listed on regulated markets in the European Union.
- This situation is not expected to change in the short or medium term.
- Q-Living does not provide asset management services for insurance companies or pension plans or funds.

Notwithstanding the above, Q-Living has developed an internal engagement policy, different from that provided for in the aforementioned article 67 bis and aligned with the recommendations of the Good Governance Code of the CNMV (2020), with the aim of adopting the necessary measures to guarantee adequate involvement in those investee companies in which other shareholders coexist. in order to promote more effective and sustainable corporate governance models. This involvement is guided by two fundamental principles: (i) the priority defence of the interests of the investors in the vehicles managed, and (ii) the commitment to the creation of long-term value through investment in companies that share this vision.

This statement is subject to review, updating or modifications in light of the development of the investment policies of the vehicles managed by Q-Living from time to time.