



Policy on  
communication of  
information, contacts  
and engagement  
with shareholders,  
institutional investors,  
asset managers, proxy  
advisors and other  
stakeholders of  
Elecnor, S.A.

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## 1. INTRODUCTION AND AIMS

The Code of Good Governance of listed companies (hereinafter “Code of Good Governance”) approved by the Spanish National Securities Market Commission (hereinafter “CNMV”) establishes among its recommendations that listed companies define and promote a policy on communication and contacts with shareholders and institutional investors within the framework of their involvement in the company, as well as with proxy advisors that is fully compliant with the rules against market abuse and for equal treatment of shareholders in the same position.

The principles of good governance at the international level, also covered by Community legislation, recommend that listed companies, in addition to providing transparent information, pay particular attention to the views of shareholders and institutional investors not represented on the Board of Directors. Likewise, the Code of Good Governance, among its recommendations, establishes that listed companies should also have a general policy regarding the communication of economic-financial, non-financial and corporate information through the channels they consider appropriate that helps maximise the dissemination and quality of the information available to the market, investors and other stakeholders.

In light of this, and within the context of its competency to draw up the general policies and strategies of the company and the group for which it is the controlling company (hereafter the “Elecnor Group”), at its meeting of 25 March 2020 the Board of Directors of Elecnor, S.A. (hereafter “Elecnor” or the “Company”) approved the ‘Policy on communication of information, contacts and engagement with shareholders, institutional investors, asset managers, financial intermediaries, proxy advisors and other stakeholders’ (hereinafter “Policy”).

Subsequently, on 22 February 2023, the CNMV approved its Code of good practices for institutional investors, asset managers and proxy advisors in relation to their duties in respect of assets entrusted to or services provided by them (hereafter the “Stewardship Code”), which establishes a new framework for relations between companies and their shareholders, institutional investors and asset managers, as well as proxy advisers, and moreover, in March 2023 the CNMV approved its Public Communication Policy (hereafter “Communication policy”), both of which affect this Policy in certain aspects.

In this respect, besides including the shareholders, institutional investors and proxy advisers to which the Code of Good Governance refers, within its scope Elecnor’s current Policy document also gives consideration to asset managers (hereafter all these various categories are to be known as “key audiences”) and other stakeholders, to:

- First, facilitate the transmission of information by the Company to the shareholders in relation to the exercise of their rights, essentially of information, attendance and voting in the Shareholders’ General Meeting, thus encouraging their engagement in the Company;
- And, second, promote transparency in the Company’s relations with key audiences and particularly with institutional investors and asset managers, given their growing and unique importance in the shareholder structure and decision-making in listed companies, also including the Company’s relations with proxy advisors, taking into account the importance of the information about the Company that they transmit to shareholders and the markets in general.

In accordance with the foregoing, the Board of Directors of Elecnor, faithful to its commitment to continue to promote measures that facilitate the participation and engagement in Elecnor of its key audiences and subject to a prior proposal from the Appointments, Remunerations

and Sustainability Committee, approved the updating of this Policy at its meeting of 11 December 2023 to tailor its content to the framework for relations between the Company and its key audiences which emanated from the aforementioned Stewardship Code.

## 2. PRINCIPLES

Through this Policy, the Board of Directors of Elecnor intends, in its corporate interests, to promote ongoing dialogue between the Company and its key audiences and other stakeholders both (i) pursuant to applicable legislation, Elecnor's corporate governance system and the Company's set of corporate values as these are defined in its Code of Ethics and Conduct, and (ii) within the context of the Company's communications strategy for economic and financial, non-financial and corporate information, on the basis of information transparency and in accordance with the following principles:

- **Acting on the basis of the principles of transparency, intelligibility, truthfulness and accuracy** in the dissemination of information, so that it is clear, precise and unbiased, in all cases by using readily understandable language from the standpoint of key audiences, the market in general and other stakeholders.

In particular, Elecnor's Board of Directors will take and follow through on any action or measures required to ensure the Company is transparent with financial markets and boost proper price formation for shares in the Company as well as comply with the legal obligations that arise from Elecnor's status as a listed company.

- **Encouraging active and responsible engagement in the Company**, in particular facilitating access to information regarding the exercise of their rights by shareholders, essentially of attendance and voting in the Shareholders' General Meeting, actively promoting informed participation in the Shareholders' General Meeting.
- **Promoting dialogue with key audiences** via communication and information channels set up for each of them and striving to achieve the highest degree of availability and cooperation on the part of those tasked with doing this at Elecnor.
- **Protection of the legitimate rights and interests of all shareholders by respecting the principle of equal treatment and non-discrimination**, while the Company makes a particular effort to ensure application of the legal regime on conflicts of interest.
- **Guaranteeing even dissemination of information** among the different key audience segments, thus avoiding situations of according privilege or bestowing special advantages that contravene the principle of fair treatment, and in all circumstances preventing improper access to the Company's confidential information.
- **Promotion of continuous, accessible and immediate information** on aspects of the Company relevant to key audiences, other stakeholders and the markets in general in accordance with the applicable regulations, and facilitating access to the various communication channels and informative mechanisms which are put in place to implement this Policy.
- **Building up trust in the Company through Elecnor watching over the quality of the information** released to its key audiences and other stakeholders, at all times seeking to protect its shareholders and markets in general and always respecting the applicable rules regarding inside information and other relevant information.
- **Developing, innovating and continuously improving information** to take advantage of the **new technologies** in order to get together enhanced, rapid and effective communication with more user-friendly delivery and address the needs of key audiences satisfactorily.

- **Compliance with the applicable regulations and principles, recommendations and best practices of good corporate governance adopted by Elecnor**, as well as the provisions of the Company's Articles of Association and the Company's other internal regulations, also promoting cooperation and transparency with the supervisory bodies and the competent administrations to the extent that this concerns the Company's communications strategy.

### 3. GENERAL INFORMATION AND COMMUNICATION CHANNELS

In accordance with the principle of providing ongoing transparent information to key audiences, other stakeholders and the markets in general on the Company's progress, Elecnor's Board of Directors shall promote development of different general information and communication channels, including:

#### 3.1. Elecnor Group corporate website

This is the main communication and information channel for Elecnor and its Group ([www.grupoelecnor.com](http://www.grupoelecnor.com)), and its contents are regularly updated according to the rules established in the applicable regulations and in accordance with best corporate governance practices adopted by the Company.

For these purposes, the corporate website is designed to offer simple and intuitive navigation, and the information the Company disseminates through it is provided in Spanish and, whenever possible, in English, thus facilitating the Company's relations with its key audiences, the markets and other stakeholders.

For these purposes, the Company will publish the following information and content through its corporate website, at least during the mandatory period:

- Information on Elecnor's mission, outlook and values, as well as the businesses, areas of activity and management bodies of the Company and the Elecnor Group.
- Information on sustainability, featuring content on Sustainability Policy and the management systems established by the Elecnor Group (the Corporate Social Responsibility management system, the Compliance System and the Integrated Management System).
- Content specifically of interest to shareholders and investors (information on economic and financial matters, Corporate Governance, notifications to the CNMV, stock market information, calls to meet and documentation on Shareholders' General Meetings, etc.).
- Information on the Elecnor Group's Ethics Channel and in particular the Internal Integrity and Compliance Reporting System and the Procedure for the Management of Notifications received through the Elecnor Group's Ethics Channel.
- Contact information and specific channels for information and communicating with the Company.
- And any other information, such as news and current information, the Company deems relevant to disseminate due to its usefulness to the key audiences and other stakeholders.

It falls to the Board of Directors to decide the content of the information to be given on the Company's corporate website, keep this up-to-date, ensure that it remains an effective

tool for informative purposes, and coordinate its content with what can be learned from documents filed and registered with the relevant public registries.

### **3.2. Website of the National Securities Market Commission**

Through its corporate website at [www.cnmv.es](http://www.cnmv.es), the CNMV is responsible for releasing Elecnor's regulatory information to the market, as well as publishing prospectuses and information on its major transactions (including on its registries), while it is the Company's task to refer required information to the CNMV in the time and manner established by the current regulations.

### **3.3. Social media**

Aware of the impact of the new information technologies and Internet-based communication channels, the Company will promote an active presence on social media such as Instagram, LinkedIn, X or Vimeo, where, without prejudice to the fulfilment of its legal obligations, it will seek to disseminate information of interest on the progress and activities of the Company and its Group and establish a smooth and fruitful dialogue with the key audiences and other stakeholders.

Likewise, and without prejudice to the provisions of the securities market regulation and investment services on the communication of inside information, the Company may use the social media to communicate inside information simultaneously, as an additional or complementary channel to the CNMV, provided that the information is communicated in a formal and precise manner, being marked "Inside information", and takes place through a social medium with a very wide audience and from accounts with a very large following, in call cases observing CNMV recommendations on the matter at hand.

### **3.4. Media**

With the aim of maximising the dissemination of information, Elecnor shall promptly and directly use the media at the time when it presents its annual results to report on the progress of the Company and its projects, always taking into account the applicable regulations on the processing of 'inside' and other relevant information.

## **4. SPECIFIC CHANNELS FOR INFORMING AND COMMUNICATING WITH KEY AUDIENCES**

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Without prejudice to the Company's general information and communication channels, Elecnor has specific communication and information channels which allow for dialogue, disseminating information and the participation of various different key audiences in the Company, while in all circumstances observing the principles laid down in this Policy.

### **4.1. Channels for Informing and Communicating with Shareholders**

#### **4.1.1. Shareholder's General Meeting**

The Shareholders' General Meeting is the highest representative body for the Company's shareholders, being the main participation channel for shareholders. In the Shareholders'

General Meeting, the Board of Directors of Elecnor shall promote the informed and responsible participation of the shareholders and shall take all appropriate measures to facilitate the effective exercising by the Shareholders' General Meeting of its functions in accordance with the law, the Company's Articles of Association and other internal regulations of the Company.

In accordance with the provisions of the law, from the convening of the Shareholders' General Meeting, all shareholders shall have the right to access and, where appropriate, obtain, immediately and free of charge, the documents to be submitted for approval by the Shareholders' General Meeting.

To this end, in order to facilitate the transparency and maximum dissemination of the corresponding information, as well as to facilitate immediate access to it by shareholders and investors in general, from the date of publication of the notice of the convening of the Shareholders' General Meeting, the Company shall publish all documentation legally required of it on its corporate website on an uninterrupted basis.

In addition, with the holding of the Shareholders' General Meeting, shareholders may exercise their right to information in the legally prescribed terms, and the Board of Directors must, with the utmost diligence, respond to requests for information from shareholders prior to the Shareholders' General Meeting and to any clarifications which shareholders seek from it when this is held.

Elecnor shall cooperate with institutions that act as intermediaries in the terms legally provided for in order to convey to ultimate beneficiaries all information intended to facilitate the exercising of the rights inherent to the shares which the institutions hold in safe custody.

In turn, the Company will endeavour to ensure disclosure of the events taking place in the Shareholders' General Meetings, in whole or in part, through the social media, for which purpose it will carry out the live broadcast of the Shareholders' General Meeting accessible through the corporate website and promote the real-time Internet publishing of the main event headlines, upload live event images to the Company's channels and share the presentations on the corporate website.

In addition, for total information transparency, when a vote is cast electronically, the Company will send an electronic confirmation of the receipt of the vote, as well as of its registration and counting, to the shareholder or, where appropriate, intermediary who has issued it, in the terms legally provided.

Furthermore, in the framework of the principle to promote the engagement of shareholders in Elecnor, the Company shall provide an Electronic Shareholders' Forum on the Company's corporate website when Shareholders' General Meetings are convened and until they are held, which may be accessed with the appropriate safeguards by both individual shareholders and voluntary associations of shareholders, duly constituted and registered in the Commercial Registry and in the special Registry enabled for said purpose by the CNMV, with the aim of enabling their communication before the Shareholders' General Meeting is held, all pursuant to applicable legislation and Elecnor's Regulations for its Electronic Shareholders' Forum.

#### **4.1.2. Shareholders' Office**

Elecnor has a Shareholders' Office to address queries and requests for information from shareholders at all times and in an appropriate manner. This provides both an e-mail address and an address for traditional post for all of them which are posted on Elecnor's corporate website for these purposes.

Data furnished via the Shareholder Helpdesk will be processed in observance of the legally recognised rights and obligations pertaining to shareholders as well as the applicable rules

and regulations. Shareholders may contact the Company's Data Protection Officer (DPO) via the e-mail address specified for this on Elecnor's corporate website.

#### **4.1.3. Special section on the Elecnor Group corporate website**

At the "Shareholders and investors" link on the Company's corporate website there is a section specially dedicated to shareholders which publishes the legally obligatory content and information, as well as any that might be of particular interest to shareholders.

Elecnor shall in any event take care to use language readily understandable to shareholders and markets in general and, to the extent that it is possible, avoid employing technical jargon and foreign vocabulary (or at least define these), without detriment to propagating public communications material in English when Elecnor views this as advisable.

#### **4.2. Communication with institutional investors, asset managers and proxy advisers**

Elecnor acknowledges the legitimate expectation of institutional investors and asset managers to have information on the Company and the Group available for scrutiny so as to be in a position to follow them, particularly as regards aspects of ESG (Environment, Social and Corporate Governance) that are inextricably linked to adding long-term value. This likewise applies to proxy advisers in relation to preparing their recommendations for voting at Shareholders' General Meetings.

In this context, Elecnor will make the utmost effort to make sure that information on financial and non-financial matters, public corporate governance (especially, the content of the various mandatory reports on governance, sustainability, remuneration and related-party transactions, among others) is as comprehensive, clear and accurate as possible. It may likewise expand on mandatory information, as long as it does so in proportion to any other information which it might provide for the markets and, in any event, in accordance with the law, its obligations to confidentiality, and the principles of treating shareholders equally and releasing information evenly across markets and promoting a regular, two-way exchange of information between the Company and both its shareholders and institutional investors via its engagement policies.

##### **4.2.1. Channels for informing and communicating with institutional investors and asset managers**

###### **a) Briefing meetings**

The Company may organise and participate in briefings (roadshows, webcasts, national and international seminars, gatherings and conferences) on the progress of the Company and its Group or other aspects that may be of interest to analysts, institutional investors and asset managers, so that they have adequate and up-to-date information about the Company. All this must be understood to be without prejudice to the Company strictly respecting the applicable regulations and the principles laid down in this Policy document.

###### **b) Investor diary**

In a special sub-section on the corporate website ("Investor Agenda") Elecnor provides information on the Company's initiatives involving institutional investors (such as webcasts of presentations on results for the current year and dates of events, both from years gone by and those of importance that are upcoming) and posts documents and presentations of interest for participants in these specialist forums.



#### **c) Investor Helpdesk**

The Shareholder Helpdesk referred to above also operates as an Investor Helpdesk, serving as an open and transparent channel for communication with shareholders, investors, analysts and other potential stakeholders where their queries and suggestions are attended to on a regular basis. For these purposes the Company has set up a helpline, an address for traditional post and an e-mail address as well as a contact form, all of which are available on the Company's corporate website.

Where this Policy refers to institutional investors and asset managers this will also hold (as applicable) for financial analysts, rating agencies (financial, ESG-related...) and other similar institutions.

#### **4.2.2. Communication with proxy advisers**

Given the importance to institutional investors of the recommendations of proxy advisors in relation to the exercise of the right to vote at Shareholders' General Meetings, the Company shall, where appropriate, promote the establishment of regular contacts with the main proxy advisors with a greater presence in the market in order to inform them about the Company and its environment, so that their voting recommendations can be founded on real knowledge about the Company and its circumstances. This will involve paying special attention to queries about motions for resolutions to be put before the Shareholders' General Meeting and generally those concerning the Company's corporate governance, and providing them with appropriate clarification.

In this regard, the Company shall strive for communications activities and contacts with proxy advisers to take place sufficiently in advance of the call to meet at and staging of Shareholders' General Meetings and shall monitor the annual reports and recommendations of such proxy advisers, in relation to the international trends in corporate governance, for the purpose of explaining Elecnor's position in relation to such reports and recommendations in the relevant matters.

The Company shall also evaluate the recommendations and criteria issued by the proxy advisers in relation to corporate governance standards, taking into account the Company's characteristics and, in any case, the regulations applicable to it.

Where this Policy refers to proxy advisers this will also hold (as applicable) for financial analysts, rating agencies (financial, ESG-related...) and other similar institutions.

## **5. COMMUNICATION WITH OTHER ELECNOTR STAKEHOLDERS**

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Without prejudice to the Company's general information and communication channels which the Company has open as described in this Policy document, Elecnotr may establish specific communication and information channels with other stakeholders, such as its customers, employees, public administrations and regulatory bodies, suppliers and partners, intermediaries and financial institutions, associations, foundations and local communities in such a way as to ensure direct, transparent and smooth communication with them and enable identification of their needs and expectations.

## **6. COORDINATION ON DISSEMINATING MATERIAL LIABLE TO CONTAIN INSIDE OR OTHER RELEVANT INFORMATION**

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Without detriment to the content of this Policy document, Elecnotr shall have the in-house procedures necessary to ensuring inter-departmental coordination so that material which contains inside or other relevant information is conveyed to the CNMV via the channels and within the timeframe established in accordance with the law and Elecnotr's internal regulations.

## 7. POLICY OVERSIGHT AND DISSEMINATION

In accordance with the provisions of the Regulations of the Board of Directors of the Company, the Audit Commission is responsible for the periodic supervision of the implementation of this Policy, with the Appointments, Remunerations and Sustainability Committee being responsible, where necessary, for proposing updates to this Policy, reporting to Elecnor's Board of Directors.

This Policy will be published on the Company's corporate website with inclusion of the information on the way in which it has been put into practice and identification of the contacts or persons in charge of implementing it.

## 8. ENTRY INTO FORCE

This Policy was approved by the Elecnor Board of Directors at its meeting of 25 March 2020 and was amended at its meetings of 16 December 2020 and 13 December 2023, entering into force at the time of its approval.

