



## **Policy for Communication, Contacts and Relations with Shareholders, Institutional Investors, Asset Managers, Proxy Advisors and Other Stakeholders of ACS, Actividades de Construcción y Servicios, S.A.**

Reference	9_Policy for Communication_5_2024
Title of the <i>Rule</i>	Policy for Communication, Contacts and Relations with Shareholders, Institutional Investors, Asset Managers, Proxy Advisors and Other Stakeholders of ACS, Actividades de Construcción y Servicios, S.A.
Geographical area	Worldwide
Category	Policy
Approval date	19 December 2024
Approval body	Board of Directors
Current version	V5

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# POLICY FOR COMMUNICATION, CONTACTS AND RELATIONS WITH SHAREHOLDERS, INSTITUTIONAL INVESTORS, ASSET MANAGERS, PROXY ADVISORS AND OTHER STAKEHOLDERS OF ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.

## 1. INTRODUCTION

The **Code of Good Governance** for listed companies (“**Code of Good Governance**”) approved by the Spanish National Securities Market Commission (“**CNMV**”) establishes in its **Recommendation 4** that companies should define and promote a **Policy on reporting and contacts with shareholders, institutional investments and voting advisors** that is fully respectful of the rules against market abuse and gives equal treatment to shareholders in the same position, paying special attention to the views of shareholders, particularly institutional investors, not represented on the Board.

This Recommendation establishes that companies should have a general policy on **reporting economic-financial, non-financial and corporate information through the channels it deems appropriate**.

In turn, on 22 February 2023, the CNMV approved the **Best Practices Code for Institutional Investors, Asset Managers and Proxy Advisors** concerning their duties regarding entrusted assets or services provided, and in March 2023, its **Public Disclosure Policy**, documents that impact certain aspects of the communication strategy of listed companies.

Therefore, **ACS, Actividades de Construcción y Servicios, S.A.** (“**ACS**” or the “**Company**”)’s Board, within the framework of its non-delegable power to determine the policies and strategies of the Company, has reviewed the current policy, approving on 19 December 2024 the changes to it as the “**Policy for Communication, Contacts and Relations with Shareholders, Institutional Investors, Asset Managers, Proxy Advisors and Other Stakeholders**” (the “**Policy**”) which is part of the ACS Corporate Governance System.

## 2. PURPOSE

In accordance with the applicable legislation, the Code of Good Governance and the best national and international governance practices, this Policy aims to establish ACS's strategy for communicating economic-financial, non-financial, and corporate information. The objective is to contribute to the dissemination and quality of information available to its shareholders and other stakeholders, considering the special role in this respect of financial intermediaries, institutional investors, asset managers, proxy advisors, credit rating agencies and other market agents (“**Stakeholders**”). It also seeks to promote the dissemination and quality of information available

to the market within a framework of full transparency and accessibility, while also defining the general and specific channels that ACS establishes to implement and develop this communication strategy.

### 3. SCOPE OF APPLICATION

This Policy applies to ACS, and through it, the Company's Board of Directors establishes the guidelines and basic principles of action regarding information and communication, projecting in turn on the companies that form part of the Group of which the Company is the parent entity ("ACS Group" or the "Group").

### 4. GENERAL PRINCIPLES

The **strategy for communicating** economic-financial, non-financial (particularly sustainability-related), and corporate **information of the Company, as well as for engaging and interacting with its Shareholders**, is based on the following principles of action:

- a) **Transparency in information:** Ensuring that the dissemination of both mandatory and voluntary information is conducted rigorously, promptly, and accurately, using language that is comprehensible to investors, the market in general, and stakeholders.
- b) **Encouraging shareholder engagement with the Company:** Actively promoting informed participation by shareholders at the General Shareholders' Meeting and facilitating the exercise of their rights, particularly the rights to attend and vote.
- c) **Fostering trust in ACS among its shareholders, other Stakeholders, and the market in general:** Consistent with the corporate interest, the Company will promote the quality of information while fully complying with applicable regulations regarding privileged information and other relevant information.
- d) **Dialogue, availability, and collaboration:** The Company will encourage dialogue with its Stakeholders, fostering fluid and efficient two-way communication through the established channels and ensuring maximum availability and collaboration from the Company's responsible parties.
- e) **Equity and non-discrimination:** Guaranteeing full respect for the principle of equal treatment of all shareholders in the same position, upholding their rights and legitimate interests, and addressing potential conflicts of interest where applicable.
- f) **Symmetry of information:** In its communication and engagement activities with its Stakeholders, ACS will monitor the avoidance of asymmetric distribution of information.
- g) **Innovation and development in the use of new technologies:** ACS will utilize the most appropriate technological tools to enhance the dissemination of information and communication with its various Stakeholders.

*h) Compliance with applicable legislation and ACS's internal regulations:* Adhering to the best corporate governance practices adopted by the Company, as well as the principles of cooperation with authorities, regulatory bodies, and competent administrations.

## 5. GENERAL CHANNELS FOR REPORTING INFORMATION

The information that ACS makes available to its Stakeholders and other groups of interest, without prejudice to access by the public and the markets in general, may be mandatory, according to the legislation applicable to listed companies and, in particular, those applicable to ACS due to the nature of its activities; recommended, pursuant to the general principles and good practices of good corporate governance; or voluntary, according to the good judgement of ACS's governing and management bodies in their commitment to transparency towards its shareholders and markets.

### 5.1 The Spanish Securities Market Commission (CNMV)

The CNMV is responsible, through its corporate website ([www.cnmv.es](http://www.cnmv.es)), for disseminating ACS's regulated information to the market, as well as for publishing prospectuses and information regarding its main operations included in its registries. The Company is responsible for submitting to the CNMV all information required within the deadlines and terms established under applicable regulations.

### 5.2 The ACS corporate website

In accordance with the applicable legislation, ACS's corporate website ([www.grupoacs.com](http://www.grupoacs.com)) (the "**Website**") constitutes the primary channel for regulated and relevant communication, as well as for the dissemination of economic-financial, non-financial, and corporate information of ACS to its Stakeholders and the markets in general.

The Website shall include, among other content, information about ACS's business areas, Group structure, compliance system, governance, sustainability, and any other sections directed at shareholders, investors, and the media.

ACS will strive to ensure that the information published on the Website is available, whenever possible, in both English and Spanish, with the Spanish version prevailing in case of discrepancies.

The Board of Directors shall be responsible for determining the content of the information to be provided on the Website, monitoring that the published information is kept up to date, verifying that it serves as an effective tool for communication, and coordinating its content with the documents filed and registered with the corresponding public registries.

### 5.3 Social networks

Aware of the impact of new information technologies and communication channels through the Internet, ACS will endeavour to promote an active presence on social networks in which, without prejudice to or detriment to complying with its legal obligations, it will work to disseminate information of interest on the progress and activities of the Company and its Group, establishing a fluid and profitable dialogue with its shareholders and other stakeholders.

Likewise, and without prejudice to the provisions of securities market legislation on communicating inside information, the Company may use social networks 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, and that it is produced through a social network with a very wide distribution and from accounts with a very large following and following the recommendations of the CNMV in this regard.

### 5.4 Media

In order to promote the dissemination and quality of the information available to Stakeholders and the market in general, ACS will inform the media directly on the occasion of the presentation of its annual results on the progress of the Company and its projects, always taking into account the applicable legislation on handing insider information and other relevant information and on treating shareholders equally.

## 6. SPECIFIC COMMUNICATION CHANNELS, CONTACTS AND INFORMATION WITH STAKEHOLDERS

In addition to the general channels of communication and information referred to above in this policy, in order to promote accessibility and transparency, constant dialogue and the regular exchange of information with its stakeholders, ACS shall have specific channels of communication and dissemination of information with its various stakeholders.

### 6.1 Investor Relations Department

Within the Corporate General Management Department, the Investor Relations Department (the “DRI”) is responsible for channelling communications between ACS and the Stakeholders, without prejudice to the relations that the DRI may establish with other market agents such as financial analysts or other bodies.

Its mission is to promote open, efficient and continuous communications and dialogue, based on the general principles of action set out in this Policy in relation to transparency, truthfulness, fairness and equal treatment.

## 6.2 Channels of communication and information with shareholders

### 6.1.1 Consultation Office

The Consultation Office is set up as an open and permanent channel for Stakeholders to be learn and stay informed about ACS's activity, and in particular, for shareholders who require information on exercising their legitimate rights.

In turn, the Company will actively promote the informed engagement of shareholders in matters of corporate governance, sustainability and other areas of interest to them, which will enable it to ascertain their opinions and suggestions so it can analyse them and, if in accord with the Company's interests, apply them and, if appropriate, integrate them into ACS's governance regulations.

Thus, the DRI is available to applicants in order to resolve and respond to their queries, doubts and questions, and to provide the required information through the contact details (e-mail and telephone line) listed on the Company's website in the Shareholders and Investors section, offering individualized attention as far as possible and in accordance with the applicable regulations.

### 6.2.2 Specific section on the Company's corporate website

In the "Shareholders and Investors" section of the website, ACS will disseminate the legally obligatory contents and information, as well as those that may be of interest to shareholders.

In particular, this section will contain information on different aspects relating to the Company's shares, economic-financial information and the investor's agenda, the General Shareholders' Meeting, fixed income issues, ratings, communications to the CNMV and corporate governance regulations.

In any case, ACS shall endeavor to use language that is understandable to shareholders and the markets in general, avoiding, as far as possible, technical terms and foreign words (or defining them), without prejudice to the dissemination of public communications in English when the Company deems it appropriate.

### 6.2.3 General Shareholders Meeting

The General Shareholders' Meeting (the "**Meeting**") constitutes a primary channel of communication between ACS and its shareholders, reporting on the evolution of the business and the key strategies that determine its medium and long-term performance, and that is the venue for all duly convened shareholders to meet to deliberate and decide, by the majorities required in each case, on the matters within their competence.

For the Meeting to appropriately perform its functions, the Board must make available to shareholders, prior to each Meeting being held, all information that may be legally required or

which, without being so, must reasonably be provided in accordance with the interests of the company and of the shareholders, so that the shareholders can form their positions.

In general, to facilitate transparency and maximum dissemination of the corresponding information, and to promote immediate access to it by shareholders and investors in general, all documents that must be made generally available on the website, as well as any other information considered to be of interest to shareholders, will be published.

Likewise, ACS will collaborate with financial intermediaries as required by law to ensure that shareholders are provided with all the information intended to facilitate the exercise of their rights, in particular, their rights to attend and vote at the General Shareholders' Meeting, in the terms applicable by law.

In this context, ACS will facilitate the live webcast of the Shareholders' Meeting, using the services of agencies, financial intermediaries and other market players on the occasion of the Meeting to better disseminate information to shareholders, particularly with respect to institutional investors and asset managers.

In addition, ACS will make specific and temporary communication channels available to shareholders to help them exercise their legitimate rights, as well as to promote informed engagement, which will be made available from the date on which the Meeting is called until the date it is held, such as the possibility of attending the Meeting electronically, voting and proxy voting by remote means of communication or the electronic shareholders' forum, among others.

### **6.3 Communication and information channels with institutional investors, asset managers and proxy advisors**

ACS recognizes the legitimate expectation of institutional investors and asset managers to have information and be able to evaluate their investments and, therefore, it is advisable for them to be aware of those aspects that may affect **the long-term value creation of their investment in ACS** and whose dissemination does not harm the Company, including, among others, the business strategy, capital structure, financial and non-financial information, quality of its corporate governance or the degree of compliance with the good governance recommendations assumed by the Company. All of the above shall also be applicable with respect to the proxy advisors in relation to the preparation of their recommendations for voting at the Meetings.

In this regard, ACS shall make every effort to ensure that public financial, non-financial and corporate information is as complete, clear and accurate as possible, promoting the **regular and bidirectional exchange of information between the Company and its shareholders and institutional investors**.

ACS assumes that institutional investors, asset managers and proxy advisors, in their relations and contacts with ACS, will act in accordance with the **principles of proportionality, responsibility and good faith**, not affecting the normal operation of the Company and its business.

### *6.3.1 Relationship with institutional investors*

The Company shall establish mechanisms to enable the exchange of information with its institutional shareholders, taking into account their legitimate interests and respecting in all cases the principle of equal treatment of shareholders.

The Company shall provide information on its website regarding ACS's initiatives with respect to its institutional investors and analysts, such as broadcasts of presentations of results for the current year and future relevant events.

### *6.3.2 Briefings and roadshows*

The DRI will periodically organize informative meetings, conference calls and roadshows with qualified and institutional investors and their asset managers and analysts in order to present the strategic vision, progress and evolution of ACS, as well as other aspects of interest, all with the aim of fostering dialogue and regular exchange of information, respecting in all cases the principle of equal treatment.

Likewise, the DRI will also participate in events organised by third parties (conferences, seminars, etc.) or internally, both in Spain and abroad, mainly aimed at institutional investors, making corporate presentations with the aim of publicising the reality of ACS and its evolution.

### *6.3.3 Communications with proxy advisors*

The Company shall ensure that the communication activities and contacts with proxy advisors are carried out sufficiently in advance of the Meeting being called and held, so that ACS can provide them with the appropriate explanations and clarifications necessary for the preparation of its voting recommendations at the Meetings and, where appropriate, attend to their suggestions, evaluating them with the necessary attention.

For this purpose, the DRI and ACS's General Secretariat, shall maintain regular contact with the proxy advisors with the greatest presence in the market to inform them of the circumstances of ACS and its environment, so that their voting recommendations will be based on knowledge of the singularities of the Company and its activity.

The provisions of this Policy regarding voting advisors shall apply to financial analysts, rating agencies (financial, ESG, etc.) and other similar entities.

### *6.3.4 Communications with other stakeholders*

Without prejudice to the information and communication channels available to the Company in the terms referred to in this Policy, ACS shall establish processes of dialogue and collaboration with other stakeholders such as its clients, employees, suppliers and contractors, regulatory bodies, public administrations and associations and foundations to identify their needs and expectations.

**7. SUPERVISION OF THE POLICY** Within the framework of its function of supervising ACS's communication strategy and relations with shareholders and investors, and without prejudice to the responsibilities and powers of ACS's General Secretary's Office, Corporate General Management and DRI, the Audit and Sustainability Committee shall be the competent body for the periodic supervision of the application of this Policy, reporting to the Company's Board of Directors.

To this end, the Audit and Sustainability Committee will be periodically informed of the main relationships that the DRI and other departments maintain with Stakeholders and the markets in general, so it can supervise the application of this Policy and ascertain their perception of ACS.

Likewise, the Audit and Sustainability Committee shall propose to the Board of Directors such modifications to this Policy as it deems appropriate.

## **8. APPROVAL, ENTRY INTO FORCE AND DISSEMINATION**

This Policy shall be applicable after its approval by the Board of Directors of ACS on the date indicated at the beginning, and shall be of mandatory application from that moment onwards.

This Policy shall be published on the Company's corporate website ([www.grupoacs.com](http://www.grupoacs.com)), including information regarding the manner in which it has been put into practice and identifying the Stakeholders or those responsible for carrying it out, and shall be communicated to the Group companies.

## **9. ADDITIONAL CONSIDERATIONS**

Although this Policy may be translated into different languages, the authentic version of this Policy, for interpretative purposes, shall be the one written in Spanish.