REPORT OF THE BOARD OF DIRECTORS OF METROVACESA, S.A. ASSESSING THE COMPETENCE, EXPERIENCE AND MERITS OF DIRECTOR MS. BEATRIZ PUENTE FERRERAS

PURPOSE OF THE REPORT

This report is issued by the Board of Directors of Metrovacesa, S.A. (the "**Company**") to justify the re-election of Ms. Emma Fernández Alonso as a director, classified as independent, which, following a proposal by the Appointments, Remuneration and Sustainability Committee (the "**ARSC**"), is submitted for approval by the Company's Extraordinary General Shareholders' Meeting under item 2 of the agenda.

This report is issued pursuant to Article 529 decies.5 of the consolidated text of the Spanish Companies Act, approved by Royal Legislative Decree 1/2010 of 2 July (the "**Spanish Companies Act**" or the "**SCA**"), which requires a reasoned report by the Board assessing the competence, experience and merits of the proposed candidate, to be attached to the minutes of the relevant meeting of the Board or the General Shareholders' Meeting.

RATIONALE FOR THE PROPOSAL

At its meeting held on 19 January 2018, in the context of the Company's initial public offering and in exercise of its statutory power of co-option, the Company's Board of Directors appointed Ms. Emma Fernández Alonso as a new independent director, with effect from the date on which the Company's shares were admitted to trading, which took place on 6 February 2018.

Subsequently, the General Shareholders' Meeting held on 19 June 2018 ratified the appointment made by the Board and approved the appointment of Ms. Emma Fernández Alonso for a four-year term. Subsequently, the Extraordinary General Shareholders' Meeting held on 29 November 2022 approved the renewal of Ms. Fernández Alonso's term of office for a further four-year period. In all cases, she was classified as an independent director.

Given that the Company's next Extraordinary General Shareholders' Meeting is expected to be held on 24 and 25 November 2026, on first and second call, respectively, a reasoned report must be prepared on the re-election of Ms. Emma Fernández Alonso for a further full statutory term of four years.

It is expressly noted that the ARSC has previously submitted a proposal regarding the renewal of Ms. Fernández Alonso's appointment as an independent director of the Company, in accordance with Article 529 decies.4 of the SCA. The Board fully concurs with the ARSC's assessments and reasons concerning Ms. Fernández Alonso's suitability.

Ms. Fernández has pursued her professional career in the technology sector at companies including Telefónica, Alcatel and Indra. In 1991, she joined Indra Sistemas, S.A., where she ultimately became General Manager and a member of its Executive and Management Committees (2007–2015). She held global responsibility for Strategy and Innovation, Human Resources Management and Organisation, Corporate Governance, Corporate Responsibility and Brand. From 1991 to 2006, she held several operational and corporate management positions, including Director of Marketing and Corporate Development, encompassing M&A (2003–2006), and Director of Strategic Development (1995–2002).

She has also served as a member of the Boards of Directors of Sopra Steria (France), Ezentis and ASTI Mobile Robotics, as well as a member of the Executive Committees of the Spanish Chamber of Commerce and the Elcano Royal Institute, the EU High Level Group on Aviation Research and the Advisory Council for Aeronautics Research and Innovation in Europe (ACARE).

She currently serves as an independent director of Openbank, 74Software and Iskaypet and sits on their respective boards of directors and various committees. She is also a member of the Advisory Board of Aertec Solutions and a trustee of Máshumano Foundation and ASTI Talent & Tech Foundation.

Ms. Fernández has outstanding experience in related sectors, as well as a broad perspective on company management and in-depth knowledge in areas such as marketing, innovation and digital transformation, talent management, ESG, macroeconomics and strategy formulation, providing her with the highest level of technical expertise.

Furthermore, her knowledge and professional experience demonstrate that she meets the necessary requirements and has the competence to serve as a director, classified as independent. As of this date, she has not held that position at the Company for more than twelve years, the maximum period for retaining such classification pursuant to Article 529 duodecies.4(i) of the SCA.

Lastly, her current professional commitments will not restrict her future dedication to the Company's Board of Directors, and there is no record of any grounds for incompatibility, prohibition or conflict of interest.

Accordingly, the Board of Directors considers that Ms. Emma Fernández Alonso has the experience, competence and merits required to serve as an independent director of the Company, for the purposes of supporting the re-election proposed by the ARSC.

Madrid, 21 October 2026