

metrovesesa

**Annual Report on  
Directors' remuneration  
of Metrovesesa**

Year 2025

## Introduction by the Chair of the Appointments, Remuneration and Sustainability Committee

Dear Shareholders,

On behalf of the Board of Directors (the “**Board of Directors**” or the “**Board**”) of Metrovacesa, S.A. (“**Metrovacesa**,” the “**Company**” or the “**Corporation**”) and the Appointments, Remuneration and Sustainability Committee of Metrovacesa (the “**Committee**” or the “**ARSC**”), we present to you the Annual Report on Director Remuneration of Metrovacesa for the fiscal year ended December 31 2025 (the “**Report**” or the “**2025 IARC**”).

This Report includes information, among others, on the following key aspects:

- The director remuneration policy, which will remain in force during the current financial year (2026), as approved by the General Shareholders’ Meeting of Metrovacesa (the “**General Shareholders’ Meeting**” or the “**General Meeting**”), held on April 25, 2023, applicable from January 1, 2024, and with effect for the financial years 2024, 2025 and 2026 (the “**2024-2026 Remuneration Policy**”, the “**Remuneration Policy**” or the “**Policy**”).
- The application of the Remuneration Policy during the fiscal year 2025.
- An individual breakdown of the remuneration received by the directors during the financial year 2025, in accordance with the Remuneration Policy.
- An annex including Statistical Annex III of the Company’s Annual Report on Directors’ Remuneration, completed in accordance with the provisions of Circular 3/2021 of September 28, of the Spanish National Securities Market Commission.<sup>3</sup>

Furthermore, the main remuneration-related actions carried out by the ARSC during 2025 and, until the date of approval of this Report by the Board of Directors, at its meeting held on February 23, 2026, for submission to the 2026 General Meeting for advisory voting, have been:

- (i) Supervising the proper implementation and development of the Long-Term Incentive Plan for the period 2024 to 2026, approved by the General Meeting on April 30, 2024 (“**LTIP 24-26**”).
- (ii) Reviewing the appropriateness of the directors’ remuneration in their capacity as such, during 2025 (without having undergone any changes), as detailed in section 2.A of this Report.

Considering that the Annual Report on Director Remuneration corresponding to 2024 (“**IARC 2024**”) was approved by 99.99% of the votes cast<sup>1</sup>, this Report maintains the same principles, foundations, and criteria set out in IARC 2024. Likewise, in order to uphold the highest standards of transparency in remuneration disclosure<sup>2</sup>, Metrovacesa has deemed it appropriate to present IARC 2025 in a free format, as in the previous year, allowing for greater structural coherence and detail in the information provided.

---

<sup>1</sup> Votes in favour: 99,9991%, votes against: 0%, abstention votes: 0,0009% and blank votes: 0%. These percentages have been calculated based on the total votes cast, which correspond to 96,32% of the capital, as detailed in the statistical annex.

<sup>2</sup> Transparency is one of the principles governing the remuneration policy for the directors of the Company.

As a result of the decision to continue presenting the Report in a free format, in accordance with Rule Four of Circular 4/2013<sup>3</sup>, this Report includes an annexed statistical appendix that follows the model defined in Annex III of Circular 4/2013

The ARSC is committed to addressing the concerns of its shareholders and other stakeholders (such as proxy advisors) and takes them into account in its ongoing review of the Remuneration Policy. This process is aimed at (i) achieving the highest degree of alignment between the Remuneration Policy, the corporate strategy, and the Company's long-term sustainability, as well as with the interests of shareholders and other stakeholders, while (ii) offering a robust remuneration framework to attract and retain talent.

With this Report, Metrovacesa seeks to continue improving the clarity and accuracy of the disclosure of its directors' remuneration, thereby enhancing the transparency and trust of the Company with its stakeholders.

Finally, we would like to express our gratitude in advance for your time in reviewing this Report. We hope that the Company's efforts merit your support, expressed through a favorable advisory vote at the 2026 Ordinary General Shareholders' Meeting.

Approved by the Board of Directors, upon proposal of the ARSC, and signed on its behalf by Ms. Emma Fernández Alonso, as Chair of the same.

---

<sup>3</sup> Circular 4/2013, dated June 12, issued by the Spanish Securities Market Commission (CNMV), establishes the models for annual reports on director remuneration for publicly traded companies, as well as for the remuneration reports of board members and oversight committees of savings banks that issue securities admitted for trading on regulated markets ("Circular 4/2013").

## Índice

1.	Remuneration policy for 2024-2026.....	5
	A) Main Characteristics of the Remuneration Policy .....	6
	B) Alignment of the remuneration policy with the company's long-term strategy, balance of the remuneration package and exposure to risks .....	9
	C) Comparable companies .....	11
2.	Expected application of the Remuneration Policy for FY 2026 .....	13
	A) Directors in their capacity as such.....	13
	B) Executive directors.....	16
	a) Fixed salary .....	17
	b) Annual variable remuneration.....	17
	c) Long-term variable remuneration.....	20
	d) Remuneration in kind.....	25
	e) Long-term savings plan .....	26
	f) Malus and Clawback Clauses.....	26
	g) Payments for Early Termination of Contracts .....	27
	h) Contract terms.....	28
3.	Application of the Remuneration Policy 2024-2026 in FY 2025 .....	28
	A) Remuneration accrued by the directors in their capacity as such in 2025.....	28
	B) Remuneration accrued by the Chief Executive Officer in 2025.....	31
	a) Fixed salary .....	32
	b) Annual variable remuneration.....	32
	c) Long-term variable remuneration.....	35
	d) Remuneration in kind.....	37
	e) Long-term savings schemes.....	38
	f) <i>Malus</i> and <i>clawback</i> clauses .....	38
	g) Summary of accrued remuneration.....	38
4.	Bodies that take part in the approval and execution of the remuneration policy.....	39
5.	Composition, operation, and main duties of the ARSC .....	42
	A) Composition .....	42
	B) Operation .....	43
	C) Main duties .....	43
6.	Actions developed on the subject of remuneration by the ARSC and the Board.....	44
	A) Actions carried out during FY 2025 .....	44
	B) Actions carried out during FY 2026 up to the approval of this Report.....	45
	STATISTICAL ANNEX TO THE ANNUAL REPORT ON REMUNERATION OF DIRECTORS OF LISTED COMPANIES .....	46

## 1. Remuneration policy for 2024-2026

The General Shareholders' Meeting of Metrovacesa, held on April 25, 2023, approved, as a separate agenda item, the 2024-2026 Remuneration Policy, which has been in effect since January 1, 2024, and will remain in force for the 2024, 2025, and 2026 fiscal years.

The approval of this Remuneration Policy in 2023 was in response to the legal requirement set forth in Article 529 novodecies of the Spanish Companies Act<sup>4</sup>, which stipulates that proposals for new remuneration policies for directors must be submitted for approval by the General Shareholders' Meeting before the end of the last year of application of the previous policy.

The Remuneration Policy 2024-2026, while continuing the previous one, involved updating some remuneration concepts that had remained unchanged since 2018, with the aim of aligning them with the best market practices of comparable entities in size, activity, complexity of their businesses, or geographical location of their activities.

The modifications incorporated into the 2024-2026 Remuneration Policy, which received majority support from the shareholder, with more than 80% of votes in favor, are the result of: (i) the rigorous review process of the director remuneration policy conducted by the ARSC; and (ii) the strategic reflection carried out regarding director remuneration, particularly in relation to the performance of executive functions, with the aim of maintaining a competitive remuneration policy capable of attracting, motivating, and retaining top-level professionals (as of the date of this Report, only the Chief Executive Officer of Metrovacesa holds executive functions in the Company (the "**Chief Executive Officer**" or the "**Executive Director**").

During this review process, the ARSC was supported by external advisors who conducted: (i) a comparability analysis of remuneration (benchmarking) to contrast the practices of comparable companies and trends in remuneration; and (ii) an analysis of the Remuneration Policy 2021-2023 to assess its adaptation to the best practices of national and international corporate governance.

As a result of this analysis and reflection carried out by the ARSC, considering the strategic challenges of the Company in the coming years and to keep the Executive Director motivated and aligned with the interests of shareholders, the following innovations were introduced in the Remuneration Policy 2024-2026:

- The structure of the annual fixed remuneration of the Chief Executive Officer is simplified:
  - ✓ He will not receive any additional amount as a fixed allocation for his membership of the Board of Directors as a director (i.e., 85,000 euros).
  - ✓ The fixed remuneration of the Chief Executive Officer is increased to 750,000 euros starting from January 1, 2024.

This review resulted from incorporating the said fixed allocation, which he received until December 31, 2023, as a member of the Board of Directors (85,000 euros), as part of his annual fixed remuneration for performing executive functions, and the resulting amount, which totalled 735,000 euros (85,000 + 650,000 euros, the amount of fixed remuneration for performing executive functions until 2023), was increased by 2% to place it at the mentioned 750,000 euros. These components of the remuneration of the Executive Director had remained unchanged since the fiscal year 2018.

<sup>4</sup> Royal Legislative Decree 1/2010, of July 2, approving the consolidated text of the Spanish Companies Act ("LSC").

- The target and maximum percentages of the Chief Executive Officer’s annual and long-term variable remuneration remained unchanged. However, the corresponding target and maximum amounts were updated as a result of the modification of the annual fixed remuneration to which they are referenced, as detailed below:
  - ✓ The target annual variable remuneration remained at 75% of the fixed remuneration and the maximum at 120% of such target annual variable remuneration. Consequently, considering an annual fixed remuneration of €750,000, the target and maximum amounts were updated to €562,500 and €675,000, respectively.
  - ✓ The target and maximum long-term variable remuneration<sup>5</sup> remained at 100% and 150% of the fixed remuneration, respectively. Consequently, the corresponding amounts were updated to €750,000 and €1,125,000, respectively. In line with the Policy, and following its approval by the 2024 Annual General Meeting, these amounts refer to each three-year (3) cycle of the LTIP 24-26.
- The remaining components of the remuneration system for the Chief Executive Officer (and for directors in their capacity as such) remained unchanged and, following the implementation of these new features, the positioning of the Chief Executive Officer’s total target remuneration is, respectively, (i) between the 25th percentile and the median and (ii) slightly above the median of the comparison groups of companies in the real estate sector and comparable multi-sector industries, as detailed in section 1.C) of this Report.

For further details of the new features established in the Remuneration Policy 2024-2026, and without prejudice to the information provided in this Report, Metrovacesa provides its shareholders with a direct link to the document containing the Remuneration Policy, available on its website:

<https://metrovacesa.com/en/shareholders-and-investors/corporate-governance/internal-corporate-governance-rules/remuneration-policy-for-directors>

## A) Main Characteristics of the Remuneration Policy

The principles, bases, and components of the remuneration of directors in their capacity as such and of executive directors, as well as other relevant aspects included in the Remuneration Policy 2024-2026, are the following:

---

<sup>5</sup> As detailed in section 1.C) of this Report, for these purposes, the total target remuneration of the Executive Director is computed as the sum of (i) the fixed annual remuneration, (ii) the target annual variable remuneration, that is, the amount that would result in a scenario of 100% achievement of the objectives, (iii) the target amount for the second cycle of the LTIP 24-26, and (iv) the annual contribution to the Special Savings Plan, as detailed in section 2.B.e).

a. The Remuneration Policy is based, among other things, on the principles of:

	Executive members	Non-executive members
<b>Transparency:</b> The Remuneration Policy and the specific rules for determining remuneration will be clear and transparent.	•	•
<b>Adherence to best market practices:</b> Remuneration should align with the trends and benchmarks prevalent within its sector or among comparable companies in terms of size or field of operation, ensuring it conforms to the highest standards of market practices (external equity). It should consider reflections issued by shareholders and investors.	•	•
<b>Equity and proportionality of remuneration:</b> Remuneration must be determined taking into account the dedication, qualification, and responsibility required for the position, as well as the experience, functions, and tasks performed by each director. Furthermore, remuneration must maintain a balance between market competitiveness and internal equity.	•	•
<b>Competitiveness:</b> The Remuneration Policy must remain competitive, both in its structure and in its overall amount, in order to attract, motivate and retain key professionals.	•	•
<b>Ensuring independence of judgment:</b> Remuneration will be structured to ensure the independence of judgment of the external directors.		•
<b>Compatibility:</b> The remuneration received by directors for performing their duties on the Board will be compatible with and independent from (i) the remuneration or compensation established for directors who perform executive functions <sup>6</sup> , (ii) the payment of civil liability insurance premiums contracted by the Company for its directors, and (iii) any reimbursement of current expenses incurred by directors to attend meetings of the Board or any of its Committees.	•	•
<b>Long-term sustainability:</b> Remuneration must promote the Company's profitability and long-term sustainability, be aligned with its interests, values and objectives, and contribute to its long-term strategy. In this regard, appropriate safeguards will be adopted to avoid excessive risk-taking and adverse outcomes. Specifically, the remuneration system will establish the limits and safeguards necessary to ensure that variable remuneration is linked to the professional performance of beneficiaries and does not derive solely from general market or sector performance.	•	
<b>Balance:</b> Maintaining a reasonable balance between the different components of fixed (short-term) and variable (annual and long-term) remuneration, reflecting an appropriate level of risk-taking combined with the achievement of defined objectives linked to the creation of sustainable value.	•	
<b>Relations to employee conditions:</b> Consideration of the conditions of the Company's employees for determining the Remuneration Policy.	•	

b. A distinction is made between directors' remuneration in their capacity as such, whose components are detailed in section 2.A of this Report, and the remuneration of directors for performing executive functions, whose remuneration system is outlined in section 2.B.

<sup>6</sup> In accordance with the policy, the CEO will not receive any additional remuneration for serving on the Board of Directors, but only for the performance of his executive duties.

c. The maximum annual remuneration amounts approved by the General Shareholders' Meeting on June 19, 2018, are included, which currently remain applicable:

- Two million euros (€2,000,000) for directors in their capacity as such. Included within this limit is any compensation for cessation or termination of a director's role, as agreed upon (only for the Chairman, as detailed in the following section 2.A), but excluding (i) payments for directors' liability insurance premiums and (ii) any reimbursement of expenses for attending the Board of Directors or its committees.
- Four million euros (€4,000,000) for directors performing executive functions. This limit encompasses all remuneration concepts (including the non-compete agreement), with the sole exception of the amounts that may correspond to compensation for cessation or termination of the Executive Director's contract, whose concept and quantity will be per the directors' remuneration policy in force and their contract.

Thus, this four-million-euro limit by no means represents the maximum annual total remuneration that the Chief Executive Officer could receive. In this sense, in a standard scenario where all the remuneration concepts recognized to the Chief Executive Officer in accordance with the Remuneration Policy are paid, excluding the non-compete agreement and the cessation compensation, even in the case of achieving the maximum amount of the annual variable remuneration and the long-term variable remuneration, the total annual remuneration of the Chief Executive Officer would consume approximately 66% of the said limit.

This limit was approved by the General Shareholders' Meeting held on June 19, 2018, at the proposal of the ARSC, and the Board, based (i) on the remuneration system recognized to the Chief Executive Officer at that date<sup>7</sup>, and (ii) on criteria of transparency and flexibility, to generate a remuneration framework capable of adapting, with sufficient margin, to those years in which the payment of amounts for multi-year variable remunerations would be appropriate in terms of the remuneration policy in force at any given time.

In any case, the concepts and amounts of remuneration for directors performing executive functions, within the maximum annual limit of four million euros, will be established in the terms of the remuneration policy in force at any given time, or, where appropriate, by the agreements adopted by the General Shareholders' Meeting.

d. The policy includes clauses for the reduction ("*malus*") and recovery ("clawback") of variable remuneration, as detailed in section 2.B.f) of this Report.

---

<sup>7</sup> Included in the remuneration policy for directors approved by the extraordinary General Meeting on December 19, 2017, and subsequently amended during 2018, which was in effect for the years 2018 to 2020.

- e. A section is planned for the case that new directors are added to the Board of Directors during the validity of the Policy, regulating in this section that in these cases, the determination of their remuneration system will be adjusted to the Policy and, in particular, if new executive directors are appointed, the payments for termination of the contracts will not exceed an amount equivalent to two annual total annual remuneration<sup>8</sup>, in line with the recommendations of the Good Governance Code of listed companies published by the National Securities Market Commission.
- f. The Policy includes the possibility of applying temporary exceptions, which will, in any case, be limited to those exceptional situations in which the non-application of the Policy is necessary to serve the long-term interests and sustainability of the Company as a whole or to ensure its viability. These exceptions may only be applied to the remuneration components listed in sections 5.1 to 5.5 and 6.1 of the Remuneration Policy, avoiding, in any case, the allocation of guaranteed extraordinary remunerations.

For its application, in case of any circumstance that justifies it, the ARSC (Appointments, Remuneration and Sustainability Committee) will issue a report assessing the circumstances and the specific remunerations (within those previously mentioned) that would be subject to modification and will formulate, where appropriate, the proposal for exceptional application to the Board of Directors for its approval. To prepare the report, the ARSC may use the opinion of an external third party.

In preparing the Remuneration Policy, Metrovacesa received external advice from WTW and J&A Garrigues, S.L.P., which also advised the Company in the preparation of this Report.

## **B) Alignment of the remuneration policy with the company's long-term strategy, balance of the remuneration package and exposure to risks**

In general terms, the ARSC proposes to the Board of Directors the remuneration policy for categories of personnel whose professional activities have a material impact on the Company's risk profile. This includes directors (both in their capacity as such and as executives), general managers, or those who perform their duties as management personnel under the direct dependency of the Board of Directors, its executive committee (if any, which is not the case at present) or the Chief Executive Officer, as well as the individual remuneration and other contractual conditions of the executive directors, checking and ensuring their compliance.

The remuneration structure of the executive directors, which is distributed among fixed and variable elements, both annual and multi-year, aims to establish a balanced remuneration system that limits exposure to risk, as it consists of fully flexible systems that allow executive directors (in this case, exclusively the Chief Executive Officer) not to receive any variable remuneration if certain minimum performance thresholds are not met.

In this way, (i) the fixed annual remuneration aims to establish a competitive salary base that attracts and retains talent on a stable basis to contribute to sustainable value creation, and (ii) the variable remuneration seeks to motivate the executive directors by linking such remuneration to growth, profitability indicators, and other quantitative or qualitative factors,

---

<sup>8</sup> Notwithstanding that it may be executives of the Company who are appointed as executive directors and had other pre-established conditions based on their prior employment relationship.

In accordance with what is established in this section of the Policy, and the recommendations of the Good Governance Code of listed companies published by the National Securities Market Commission, any payments for resolution or contractual termination will be considered, including any payments whose accrual or obligation to pay arises as a consequence of or on the occasion of the termination of the contractual relationship of the director with the Company (including amounts not previously consolidated from long-term savings systems and amounts paid under non-competence agreements).

including, among others, criteria linked to ESG<sup>9</sup> factors, combining short, medium, and long-term objectives.

The LTIP 24-26, among whose beneficiaries is the Chief Executive Officer, is referenced to the evolution of the share price, to other key business parameters for achieving the strategic objectives of the Company and, having included within the first and second cycle objectives linked to ESG metrics, with which to encourage the achievement of sustainable long-term value creation objectives and align the interests of the Chief Executive Officer (and senior executives) with those of the Company and its shareholders.

The incentive derived from the LTIP 24-26, if any, will be partially paid through the delivery of a number of Metrovacesa shares (corresponding to 50% of the incentive), which must be held, net of taxes<sup>10</sup>, for two years in the case of the LTIP 24-26 (as provided in section 5.3.2 of the Remuneration Policy), so that the interests of the Executive Director are aligned with those of the shareholders. Notwithstanding the foregoing, the Chief Executive Officer has included in his contract a shareholding commitment whereby, as long as he remains in his position, he must maintain ownership of a number of shares whose value is equivalent to twice his fixed annual remuneration (this commitment is periodically verified by the ARSC, with the last two reviews taking place in its sessions on January 23, 2025, and January 22, 2026).

This results in a balanced distribution of the remuneration system's components between fixed and variable components (differentiating between short, medium, and long-term objectives and establishing business objectives, referenced to the value of the share and other qualitative characteristics), allowing for a balanced distribution of risks.

Furthermore, given (i) that the payment of variable remuneration only occurs after the annual accounts have been formulated, once the ARSC and the Board of Directors have determined the degree of achievement of the objectives, (ii) that the Audit Committee can participate, at the request of the Board or the ARSC, in the process of reviewing the fulfilment of the financial objectives of the variable remuneration, both annual and multi-year, and (iii) that the Board has the authority to apply reduction (*malus*) and recovery (*clawback*) clauses on variable remuneration in some instances that may harm the long-term interests or sustainability of Metrovacesa, there is also more appropriate management of risks, aligning the payment of such remuneration with the sustainability and long-term interests of the Company.

Lastly, in relation to conflicts of interest, Article 28 of the Board of Directors Regulations defines and regulates the concept of conflict of interest as "*those situations in which, directly or indirectly, the interest of the Company or the companies integrated into its Group and the personal interest of the director collide*".

To avoid such conflicts, directors must inform the Board of Directors of their existence, whether direct or indirect, and refrain from acting as representatives of the Company in the operation to which the conflict refers, with the exceptions established by applicable legislation. Additionally, the Company will report, when appropriate according to law, on any situation of conflict of interest in which the directors (or related parties) have been involved during the fiscal year in question, which it is aware of through communication from the affected party or by any other

---

<sup>9</sup> Environmental, Social and Governance ("ESG")

<sup>10</sup> In the settlement in shares of 50% of the long-term variable remuneration, the Executive Director will be given the number of shares resulting from deducting those shares necessary to make the corresponding income tax advance payment on Personal Income Tax ("IRPF") and, if applicable, to satisfy any other tax that may be applicable (the net shares). The commitment to retain the shares will apply to the net shares delivered, not to the shares allocated to cover the costs associated with their acquisition by the Chief Executive Officer.

means. Situations of conflict of interest that directors incur will be reported in the company's annual accounts report.

### C) Peer companies

The principles and guiding criteria of the Remuneration Policy contemplate, among others, the competitiveness of the Policy both in terms of its remuneration structure and its overall amount, to attract, motivate, and retain key professionals.

In this sense, through the design and application of the Remuneration Policy, it is sought that the directors' remunerations are in line with market practices in entities comparable by size, activity, complexity of their business, or geographical location of their activities so that they are aligned with the best market practices.

The ARSC has been carrying out its functions of supervision and adjustment of the remuneration system of the directors and the management team to align it with the strategy of the Company and market standards to maintain a competitive remuneration system that allows achieving the goals of attraction, retention, and motivation of talent.

For its part, the Board of Directors, supported by the work of the ARSC, approves the remuneration of each director, in accordance with the remuneration policy of the directors approved by the General Meeting, ensuring that it is in line with that of the other directors and what other comparable entities pay.

In this respect, to support the work of these bodies, in recent years, Metrovacesa has requested various external advisors to prepare remuneration studies on the trends in director and senior management remuneration of companies comparable to Metrovacesa for the design and subsequent application of the Company's remuneration policy. In this sense, the segmentation criteria that have been used to determine the group of companies comparable to the Society in the different studies carried out have been, among others, the following: market capitalization, turnover, number of employees, belonging to a market index, and a sector of activity similar or comparable to that of Metrovacesa.

Specifically, in the last remuneration study prepared in January 2025 by Willis Towers Watson ("**WTW**") to know the positioning of the remuneration of the directors to a comparison group, it was determined based on the following criteria: (i) companies comparable to Metrovacesa by sector of activity, and (ii) by market capitalization similar to that of Metrovacesa at the date of preparation of said analysis, identifying those companies listed on the Continuous Market with a capitalization between 700 and 1,400 million euros (the "**Comparison Group**" or "**Peer Group**").

Considering the above, the Peer Group of said analysis would be composed of the following companies:

**Peer Group**

Sector	Multi-sector	
Merlin Properties *	Sacyr *	Edreams *
Colonial*	Ebro foods	Prosegur *
GMP Property	Almirall	Elecnor *
Aedas Homes *	Meliá Hotels *	Técnicas Reunidas
Neinor Homes *	Línea Directa *	
Grupo Insur	Atresmedia	
Neinver		
Celeo		
Globalvía		

(\*) Comparable companies used in the previous year's reports.

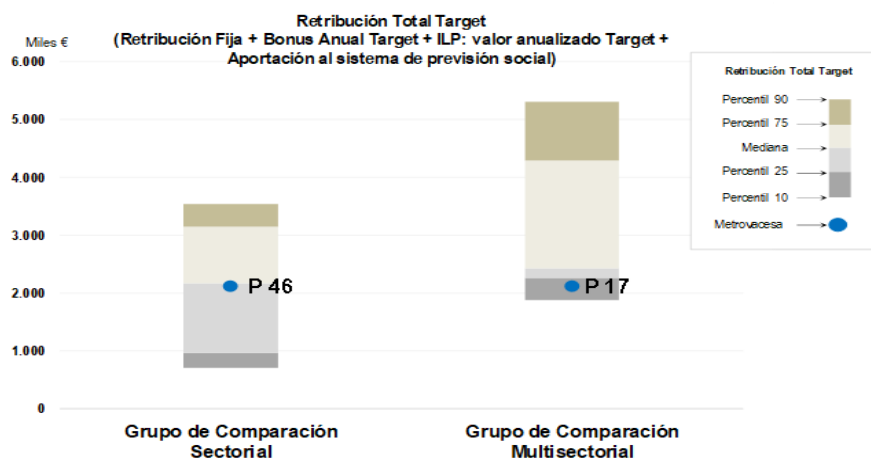
Overall, **Metrovacesa's size** would be around the median. In remuneration terms:

**Sector analysis:**

For these purposes, compared with the sectoral sample, the Chief Executive Officer's target annual remuneration<sup>11</sup> is positioned at the 63<sup>rd</sup> percentile. In contrast, the total target remuneration<sup>12</sup>, including long-term variable remuneration and the annual contribution to the savings plan, would drop to the 46<sup>th</sup> percentile.

**Multi-sector analysis:**

If we look at the multi-sector comparison group, the Chief Executive Officer's target annual remuneration would be positioned in the 14<sup>th</sup> percentile, whereas the total target remuneration, including long-term variable remuneration and the annual contribution to the savings plan, would be placed at the 17<sup>th</sup> percentile.



<sup>11</sup> For these purposes, the target annual remuneration of the Executive Director is calculated as the sum of (i) the fixed annual remuneration (750,000 euros) and (ii) the target annual variable remuneration, that is, the amount that would result in a scenario where 100% of the objectives are met (562,500 euros).

<sup>12</sup> For these purposes, the total target compensation for the Executive Director is calculated as the sum of (i) the fixed annual remuneration (750,000 euros), (ii) the target annual variable remuneration (562,500 euros), (iii) the target amount for the second cycle of the LTIP 24-26 (750,000 euros), and (iv) the annual contribution to the Special Savings Plan (63,000 euros), as detailed in section 2.B.e).

## 2. Expected application of the Remuneration Policy for FY 2026

### A) Directors in their capacity as such

The Corporate Bylaws of Metrovacesa establish that the role of a director of the Company is remunerated, and Article 17 specifies that the remuneration of the directors for their condition as such will consist of an annual fixed allowance and may include remunerations both in cash and in kind.

The amounts to be received by the directors for their condition as such will always respect the maximum annual limit set by the General Shareholders' Meeting held on June 19, 2018, included in the Policy, which amounts to two million euros (€2,000,000) gross per year, a figure that will remain in effect until the General Shareholders' Meeting agrees to modify it.

This limit does not include (a) any remuneration, compensation of any nature, or payment made under another concept to the directors, in accordance with the Policy, for performing executive functions or for any other concept; (b) payments for directors' liability insurance premiums; and (c) any reimbursement of current expenses incurred by directors to attend sessions of the Board or any of its committees.

Considering this limit, within the statutory framework and according to the Remuneration Policy, it corresponds to the Board, after a report from the ARSC, to carry out the specific determination of the amount corresponding to each of the directors, the frequency and form of payment of their remuneration and even to determine that only some of them receive remunerations. To this effect, it will consider (i) the category of the director, (ii) the role they play in the Board of Directors and any of its committees, (iii) the tasks and specific responsibilities assumed, (iv) the experience and knowledge required for these tasks, (v) the time and dedication needed, and (vi) other objective circumstances it considers relevant.

Within the limits and conditions above, the Policy recognizes directors for their condition as such an annual fixed allocation for their membership in the Board of Directors, its committees, for the chairmanship of these and the performance of the role of chairman of the Board of Directors. Furthermore, as will be outlined in the following sections of this Report, the Policy provides the possibility for directors to (i) receive severance indemnities, (ii) be remunerated through the delivery of shares, or through another remuneration system referenced to the value of the shares or any other variable (which will require the approval of the General Meeting) or (iii) benefit from the coverage of a civil liability insurance policy or be insured by an accident policy.

Concerning these remunerations, during the 2023 financial year, the ARSC, exercising its competence for the periodic review of the remuneration policy applied to the directors, deemed it appropriate, based on specialized annual reports on the remuneration of directors of listed companies in Spain, to review the remuneration of the members of the board of directors in their condition as such (including the non-executive chairman), to make it competitive considering (i) the dedication required for the fulfilment of the functions performed by the directors for their membership in the Board and for membership and chairmanship of any of its committees and (ii) the market practices followed by entities of size, nature, and activities similar to those of the Company.

In this sense, within the framework of the Remuneration Policy 2024-2026, the Board of Directors, at the proposal of the ARSC, approved in its session of December 19, 2023, to increase, as of January 1, 2024, the fixed allocation received by the members of the Board of Directors, including the non-executive Chairman, by €5,000, and the remuneration for the chairmanship of any committee of the Board by €10,000, considering that the annual fixed allocation for membership in the Board, its committees, and the chairmanship of these had remained unchanged since 2018. However, the additional annual fixed allocation of €15,000 for members of the Board's committees other than the chairman was not increased.

In 2025, a benchmarking of market remuneration was carried out to assess its evolution and the adequacy of remuneration at Metrovacesa. Following this review process, the ARSC agreed, at its session held in January 2026, to maintain for the current financial year the same terms agreed in 2024.

Consequently, the annual fixed allocation for directors in their capacity as such for 2026 is as follows:

	Position	Remuneration since 2024
Board of Directors	Chairman	€255,000
	Member	€90,000

For their part, directors who are members of the ARSC or the Audit Committee, after the increase approved by the Board on December 19, 2023, will receive the following amounts, also unchanged since 2024:

	Cargo	Remuneration since 2024
ARSC and Audit Committee	Chairman	€35,000
	Member	€15,000

The annual fixed allocation of an additional €15,000 for the members of the Board's committees was not increased with effects from 2024 and remains unchanged in 2026.

It is the responsibility of the Board, following a report from the ARSC, to carry out the specific determination of the amount corresponding to each of the directors, and even to determine that only some of them receive remuneration.

In this sense, unlike previous exercises, from January 1, 2024, proprietary and independent directors have received the corresponding amounts in terms of annual fixed allocation for their membership in the Board and its various committees or, where applicable, for chairing them.

Furthermore, directors, in their capacity as such, may receive the following remunerative elements:

- A liability insurance policy that covers the directors' civil liabilities, according to the usual market conditions, and other insurances, such as accidents.
- In this regard, the Company has taken out (i) a liability insurance policy to cover the civil liability of the directors, whose total cost for 2026 is €323,282, and has a limit of up to €70,000,000, and (ii) an accident insurance for the members of the Board at an annual cost of €9,520.
- Remuneration in kind.

The non-executive Chairman of the Board of Directors is entitled to have a company car, in terms considered reasonable, considering his position and representation, and the cost of Social Security contributions as an assimilated employee. The cost regarding both concepts is expected to be €17,700 for the year 2026.

- Severance payments exclusively in some instances of cessation or termination of their position.

In the case of the Chairman, he is entitled to receive a severance pay or termination of the position for any reason, amounting to €500,000. This concept was recognized before the admission to trading of Metrovacesa's shares. It was correctly reported on the prospectus of the initial public placement; it is provisioned in the Company's financial statements from previous exercises and has been detailed in the annual remuneration reports presented by the Company.

- Systems of delivery of shares, option rights, or remuneration referenced to the value of the shares or any other variable, provided that the General Meeting previously agrees upon applying for any of these remuneration systems<sup>13</sup>.
- Other remunerations for services rendered different from those inherent to their position, when the Board of Directors, following a report from the ARSC, considers, in the best interest of the Company, to incentivize and reward their involvement and commendable performance in certain operations and, in particular, when directors participate in the configuration, preparation, negotiation, and/or execution of relevant corporate operations or fundamental for the future of the Company. For 2026, no additional remuneration has been approved to be paid to directors for this concept and, likewise, as detailed in section 3.A of this Report, during the 2025 exercise, no amount was paid for this concept either.

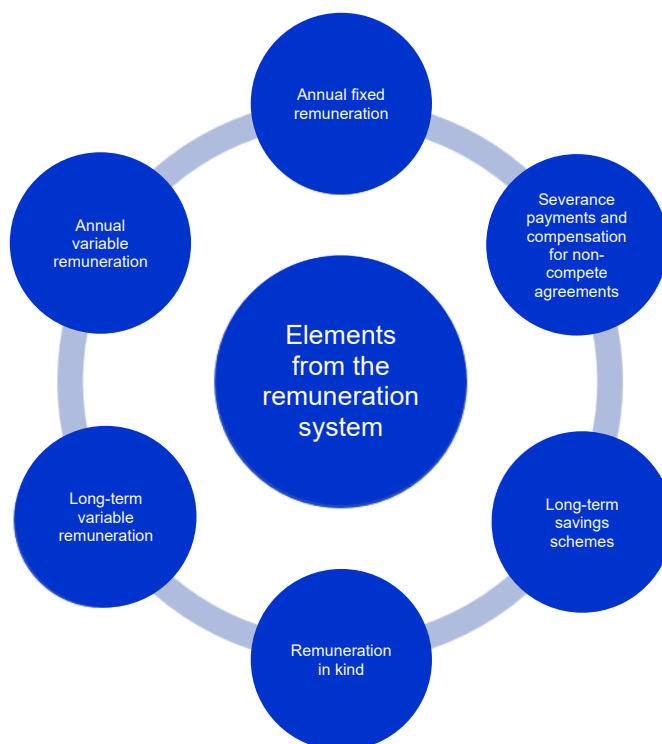
To encourage the correct performance of their duties and align the long-term interests of the directors with those of the company's shareholders, these remunerations may be materialized through the delivery of Company shares, in which case a prior agreement of the General Meeting will be necessary. In any case, these amounts must (i) be a fixed allocation annually and (ii) respect the maximum annual amount agreed by the General Meeting.

---

<sup>13</sup> No such remuneration has been recognized for the directors during the 2025 fiscal year, nor is any proposed for approval by the General Meeting for 2026.

## B) Executive directors

Directors who perform executive functions will have the right to receive, in addition to the remuneration that may correspond to them as directors in their capacity as such, compensation for the performance of such functions<sup>14</sup>, in accordance with the provisions of the Corporate Bylaws, the Remuneration Policy, and their respective contracts, which will be composed of the following elements:



Thus, the Chief Executive Officer's remuneration system for performing executive functions consists of fixed elements (annual fixed remuneration, long-term savings system, and in-kind remunerations) and variable elements (annual variable remuneration and long-term variable remuneration).

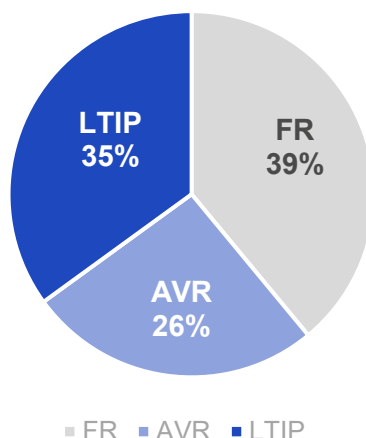
The Chief Executive Officer has a fully flexible variable remuneration system that allows this remuneration to be of greater importance than the fixed remuneration components, or not to receive variable remuneration at all.

In this regard, the Chief Executive Officer's target annualized variable remuneration for the short and long term represents around 60% of his total annual target remuneration (i.e., the sum of the fixed remuneration concepts (annual fixed remuneration, in-kind remuneration, and long-term savings systems) and the variable ones –for the variable part, the annual target variable remuneration and the LTIP–).

The following graph details the relative proportion between the different components of the Chief Executive Officer's remuneration (remuneration mix) in a target achievement scenario of the objectives linked to the annual and long-term variable remuneration:

<sup>14</sup> In accordance with the Remuneration Policy 2024-2026, throughout the duration of the mentioned Policy, the CEO will not receive any additional amount as a member of the Board of Directors of Metrovacesa.

Executive Director's remuneration *target mix*



**a) Fixed salary**

In accordance with the Remuneration Policy 2024-2026, the fixed remuneration will be determined, among other criteria, according to the responsibility, experience of the Executive Director, and the required dedication. It will be based on analyzing market trends followed by entities of size, nature, and activities similar to the company.

The Policy foresees that the Chief Executive Officer's annual fixed remuneration for performing executive functions will be 750,000 euros.

In relation to the above, the approval of the Remuneration Policy 2024-2026 by the General Shareholders' Meeting simplified the structure of fixed elements of the remuneration package of the Chief Executive Officer, including, as part of his annual fixed remuneration for the performance of executive functions the amount that to date was being received as an annual fixed allocation as a member of the Board of Directors. This concept has not been received in the 2025 exercise, and will not be received in the 2026 exercise, in applying the Policy.

This fixed salary updated in 2025, within the framework of the Remuneration Policy will remain without variations throughout the 2026 fiscal year.

As provided in section 5 of the Remuneration Policy 2024-2026, the Chief Executive Officer will not receive any additional amount as a member of Metrovacesa's Board of Directors during the validity period.

**b) Annual variable remuneration**

The Remuneration Policy provides that directors who perform executive functions will be entitled to receive an annual variable remuneration that can be satisfied in cash or through the delivery of shares (provided the General Meeting has duly approved it). This remuneration would be linked to professional performance and achieving previously set objectives, which consider the risk assumed for obtaining results and, therefore, allow for evaluating sustainable value creation for shareholders.

The objectives of the annual variable remuneration, as well as its weighting, are determined annually by the Board, on the proposal of the ARSC, based on indicators correlated with variables of the Company related to (i) growth, (ii) profitability, and (iii) other qualitative or

quantitative indicators, such as medium and long-term sustainability or the achievement of strategic objectives or related to corporate social responsibility.

The target annual variable remuneration is set at 75% of the annual fixed remuneration, and the maximum would not exceed 120% of the said target annual variable remuneration, being able to be zero.

The main characteristics of the annual variable remuneration system of the Chief Executive Officer for the 2026 exercise ("**AVR**" or "**Annual Variable Remuneration**") are detailed below:

**Criteria for Determination and Valuation:**

The Annual Variable Remuneration is linked to achieving financial and non-financial components. The objectives set for the AVR are distributed between 75% of company objectives with quantitative components, including ESG objectives for 2026 in this percentage, and 25% of personal objectives with qualitative components.

Generally, the objectives, their weighting, the scales for achieving objectives, and the parameters to consider for determining the fulfilment of the objectives are determined by the Board, on the proposal of the ARSC, based on indicators correlated with variables of the Company that are related to (i) growth, (ii) profitability, and (iii) other qualitative or quantitative indicators such as for example, medium and long-term sustainability or the achievement of strategic objectives related to corporate social responsibility.

The above objectives and parameters will consider the risk of obtaining a result. They will pursue a balance between the company's short-, medium-, and long-term objectives, not focusing solely on specific, occasional, or extraordinary events or data.

Considering the above, the Board of Directors has established the following company target with quantitative components, their weightings, and the minimum and maximum thresholds of achievement for the exercise 2026, also including the ESG objective, its weighting, and its corresponding minimum and maximum thresholds:

Target	Weight	Minimum threshold of achievement	Maximum threshold of achievement
New residential launches	10%	75%	130%
Pre- Sales	11%	75%	130%
Housing Deliveries	15%	75%	130%
Land sales	23%	60%	130%
Urban milestones to be achieved within the year	18%	75%	130%

Target	Weight	Minimum threshold of achievement	Maximum threshold of achievement
Commercial	5%	Minimum threshold per milestone (see footnote) <sup>15</sup>	130%
EBITDA	13%	75%	130%
ESG	5%	Depending on the scale of achievement for each metric (see footnote) <sup>16</sup>	100%

As detailed in the previous table, all objectives have a minimum threshold of achievement, below which no amount of AVR (Annual Variable Remuneration) will accrue, and a maximum threshold of overachievement of objectives. However, even in a scenario of maximum overachievement of all objectives, the degree of achievement of the annual variable remuneration will be at most 120% of the target incentive (as detailed in the following section). These thresholds have been established with reference to the objectives set in the Company's annual budget, thus linking the remuneration to be received by the Chief Executive Officer to the situation of Metrovacesa.

In addition to the company objectives with quantitative components (which have a weighting of 75% in the determination of the AVR amount), the qualitative personal objectives (with a weighting of 25%) aim to (i) assess certain aspects related to corporate management by the Chief Executive Officer and (ii) encourage the achievement of critical milestones for the Company. In that sense, they are determined based on a series of strategic qualitative objectives for the Company, mainly related to critical aspects in the area of corporate management, and linked to the functions performed by the Chief Executive Officer in the current context of transformation and growth of the Company (i.e., organizational review, strengthening operations, introducing new ways of working and people management, developing and consolidating the management team, adapting products to market conditions, etc.).

The Board of Directors, on the ARSC's proposal, may adjust the weightings or incorporate other objectives that are a priority for short-term business development so that the AVR sufficiently contributes to Metrovacesa's business strategy, long-term interests, and sustainability.

### AVR target 2026

The target annual variable remuneration is 75% of the annual fixed remuneration of the Chief Executive Officer for the performance of executive functions indicated in the previous section a) (assuming a scenario of 100% achievement of objectives), with a scenario of maximum overachievement of 120% of the target incentive, in a scenario of maximum objective achievement.

<sup>15</sup> Being this metrics regarding to construction works start, office take-up or value creation for land, there cannot be a minimum standard. In any case, the minimum threshold is sufficiently ambitious to ensure compliance with the business plan.

<sup>16</sup> The ESG target is measured using the following metrics, each with its corresponding weight in the ESG objective and its scale of achievement: (1-2) promoting decarbonization and circular economy of developments (50% weight); (3-4) gender equality and pay equality (20% weight); (5) prevention of occupational hazards and accident rate (10% weight); (6) level of employee satisfaction and engagement (10% weight); (7) customer satisfaction (10% weight).

As a result, the AVR will range from 0 euros (if the minimum achievement thresholds are not met) to 675,000 euros if 120% of the target incentive is achieved.

The Board of Directors, on the proposal of the ARSC, has determined the scale of achievement for each metric and the scale of achievement of the AVR associated with each metric, depending on the difficulty of achievement (including cases of underachievement and overachievement).

### Settlement and Payment

---

At the end of the financial year, intending to effectively check the fulfilment of the necessary conditions for the accrual of the AVR, the ARSC determines the degree of achievement of the objectives (qualitative and quantitative) in accordance with the criteria initially set (within a maximum period of three (3) months from the end of the financial year), and proposes to the Board of Directors for its approval the amount of the AVR that, if applicable, the Chief Executive Officer will be entitled to receive.

Once the AVR amount has been determined, it will be paid in cash unless duly approved by the General Shareholders' Meeting to be paid through the delivery of shares.

### c) Long-term variable remuneration

#### 1. LTIP 24-26

The LTIP 24-26 presents a design that is consistent with the plans previously approved by Metrovacesa and maintains the purpose of (i) aligning the interests of the beneficiaries with the long-term interests of the shareholders; (ii) serving as a tool for motivation and retention of the management team (including the Chief Executive Officer); (iii) helping to create a competitive remuneration system that is challenging for the beneficiaries and, at the same time, realistic according to the market situation and the Company's; and (iv) aligning with market practices in terms of remunerations.

### Implementation

---

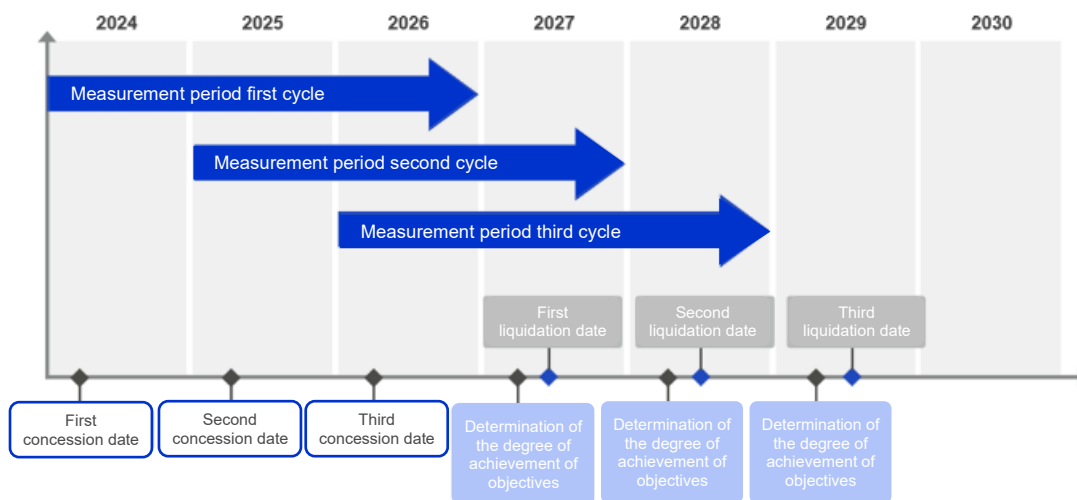
The LTIP 24-26 is implemented through the grant, in the years 2024, 2025, and 2026, free of charge, of a specific initial target incentive which, after a while, conditioned on the Chief Executive Officer's continued presence in the Company and based on the degree of achievement of specific objectives, will entitle the recipient to receive an amount in cash and a number of shares of the Company.

### Lifespan

---

- The LTIP 24-26 extends from the date of approval by the General Shareholders' Meeting (April 30, 2024), until the settlement of the third cycle occurs.
- The LTIP 24-26 consists of three overlapping cycles. The objective measurement period for each cycle is three years:
- First cycle: from January 1, 2024, to December 31, 2026.
- Second cycle: from January 1, 2025, to December 31, 2027.

- Third cycle: from January 1, 2026, to December 31, 2028.



**Targets of LTIP 24-26**

The strategic targets linked to **the first cycle of the LTIP 24-26**, and their weighting are as follows:

Targets	Description		Weight
Launches	Reflects the accumulated number of net units in development whose launch has been approved in the measurement period of the cycle in question, subtracting the units from projects that were cancelled in said period.		20%
Cash Flow generation	It reflects the value of revenues from real estate development deliveries and land sales, adjusted for the LTIP 24-26 net structural expenses.		65%
Total Shareholder Return (“TSR”)	Reflects the difference (expressed as a percentage ratio) between the final value of an investment in ordinary shares and the initial value of the same investment, considering that dividends or other similar concepts received by the shareholder for that investment during the corresponding period will be considered for the calculation of this final value. It has two components: absolute Total Return to Shareholders (TSR) and relative TSR.	Absolute TSR, is measured based on the performance of Metrovacesa’s TSR during the measurement period of each cycle.	5%
		Relative TSR, is the difference between Metrovacesa’s TSR and the median TSR achieved by a group of comparable companies: <ul style="list-style-type: none"> <li>▪ Aedas Homes</li> <li>▪ Realia</li> <li>▪ Inmobiliaria del Sur</li> <li>▪ Renta Corporación Real Estate</li> <li>▪ Neinor Homes</li> </ul>	5%
ESG	The ESG target is composed of the metrics that are set annually in the annual objectives.	It is determined as the average achievement level of the ESG objectives linked to the annual variable remuneration for each of the financial years within the measurement period.	5%

The strategic targets linked to **the second cycle of the LTIP 24-26**, and their weighting are as follows:

Target	Description		Weight
Launches	Reflects the accumulated number of net units in development whose launch has been approved in the measurement period of the cycle in question, subtracting the units from projects that were cancelled in said period.		20%
Development EBITDA	Reflects the Group's EBITDA minus the result from the sale of land adjusted by the general expenses net of the LTIP.		40%
Land sales	Reflects the value of the revenues from land sales.		25%
Total Shareholders Return (TSR)	Reflects the difference (expressed as a percentage ratio) between the final value of an investment in ordinary shares and the initial value of the same investment, considering that dividends or other similar concepts received by the shareholder for that investment during the corresponding period will be considered for the calculation of this final value. It has two components: absolute Total Return to Shareholders (TSR) and relative TSR.	Absolute TSR, measured based on the performance of Metrovacesa's TSR during the measurement period of each cycle.	5%
		Relative TSR, measured as the difference between Metrovacesa's TSR and the median TSR achieved by a group of comparable companies: <ul style="list-style-type: none"> <li>▪ Aedas Homes</li> <li>▪ Realia</li> <li>▪ Inmobiliaria del Sur</li> <li>▪ Renta Corporación Real Estate</li> <li>▪ Neinor Homes</li> </ul>	5%
ESG	The ESG target is composed of the metrics that are set annually in the annual objectives.	It is determined as the average achievement level of the ESG objectives linked to the annual variable remuneration for each of the financial years within the measurement period.	5%

The strategic targets linked to the third cycle of the LTIP 24-26, and their weighting are as follows:

Target	Description	Weight
Launches	Reflects the accumulated number of net units in development whose launch has been approved in the measurement period of the cycle in question, subtracting the units from projects that were cancelled in said period.	20%
Development EBITDA	Reflects the Group's EBITDA minus the result from the sale of land adjusted by the general expenses net of the LTIP.	40%
Land sales	Reflects the value of the revenues from land sales.	30%
Total Shareholders Return (TSR)	Reflects the difference (expressed as a percentage ratio) between the final value of an investment in ordinary shares and the initial value of the same investment, considering that dividends or other similar concepts received by the shareholder for that investment during the corresponding period will be considered for the calculation of this final value. Absolute TSR, measured based on the performance of Metrovacesa's TSR during the measurement period of each cycle.	10%

### Target incentive and maximum

The Chief Executive Officer's target and maximum incentives for each of the three (3) cycles amount to €750,000 and €1,125,000, respectively. As outlined in the Remuneration Policy, the maximum incentive is capped at 1.5 times the Chief Executive Officer's annual fixed remuneration.

For each of the objectives of each LTIP 24-26 cycle, the following is established:

- A minimum threshold of objective achievement below which no incentive will be accrued.
- A target level, corresponding to a degree of achievement of 100%.
- A maximum level of objective achievement that is associated with a degree of achievement greater than 100% and up to a maximum of 150%.

For the targets corresponding to the third cycle, the maximum achievement level is as follows:

- ✓ Launches (L): a maximum achievement degree of 150%.
- ✓ Residential development EBITDA (EBP): a maximum achievement degree of 150%.
- ✓ Land sales revenues (VS): a maximum achievement degree of 150%.
- ✓ TSR (both absolute and relative): a maximum achievement degree of 100%.

*Applying these achievement scales would result in a maximum incentive of 145% of the fixed remuneration from the settlement of the first cycle of the LTIP 24-26.*

### Settlement and Payment

---

After the completion of the measurement period for each cycle, to effectively verify the fulfilment of the necessary conditions for its accrual, the ARSC will determine the degree of achievement of the targets according to the criteria initially set for each cycle and will propose to the Board of Directors the incentive that the Chief Executive Officer may be entitled to receive based on the degree of achievement of the objectives linked to the respective cycle of the LTIP 24-26.

Once the incentive is determined, it will be paid according to the following rules:

- The actual settlement of each cycle will occur within thirty (30) days following the formulation of the annual accounts corresponding to the year of completion of the measurement period for each cycle.
- The incentive the Chief Executive Officer may be entitled to in each cycle will be settled 50% in cash and 50% in shares.

The inclusion of share delivery aims to align the Chief Executive Officer's remuneration with the company's corporate strategy and interests, promoting the Company's sustainability and profitability in the long term.

- The value of Metrovacesa's share that will serve as a reference to determine the number of shares to be delivered to the Chief Executive Officer will correspond to the volume-weighted average trading price of the closing quotation of Metrovacesa's share for the fifteen (15) trading sessions before the end date of the measurement period of each cycle and the fifteen (15) trading sessions following such date.
- Once the shares corresponding to each cycle of the LTIP 24-26 have been delivered, the Chief Executive Officer will be responsible for maintaining ownership of all the received shares, net of taxes<sup>17</sup>, for a minimum period of two (2) years under the LTIP 24-26 (without prejudice to the shareholding commitment regulated in his contract).

#### d) Remuneration in kind

The Chief Executive Officer may receive benefits in kind for the performance of executive functions.

The Chief Executive Officer is assigned benefits in kind that include a medical assistance policy, a life and accident insurance policy, a restaurant card, and a company car, all amounting to €43,000 (estimated data for 2026). The life and accident insurance policy that the Company has taken out for the Chief Executive Officer has an insured sum of €3,000,000.

---

<sup>17</sup> For the 50% of long-term variable compensation paid in shares, the Executive Director will receive the number of shares after deducting those necessary to cover the corresponding advance payment of the personal income tax (IRPF – the initials in Spanish) and, if applicable, any other taxes that might apply (net shares). The commitment to retaining the shares will apply to the net shares delivered, not to the shares allocated to cover the costs associated with their acquisition by the Chief Executive Officer.

### e) Long-term savings plan

The Chief Executive Officer participates in a defined contribution savings plan effective from January 1, 2018, to December 31, 2032 (Special Savings Plan).

The annual contribution is 63,000 euros.

The right to benefit will be granted in the following cases:

1. If the Chief Executive Officer continues as a director of Metrovacesa at the savings plan's completion date, the insured capital will correspond to the value of the policy's investment at the end of the plan.
2. Death or an increase in the degree of disability above 75%, leading to the termination of the relationship with Metrovacesa. In this case, the insured capital will correspond to the value of the policy's investment at the end of the plan (plus an additional 3,000 euros in the event of death).

The right to benefit will be lost in the event of dismissal or termination of the relationship with Metrovacesa before the end of the savings plan for just cause, understood as a serious and culpable breach of the duties of loyalty, diligence, and good faith, and any other serious breach of the obligations assumed under the Chief Executive Officer's contract with the Company.

There will be a right of redemption in favor of the Chief Executive Officer in the event of dismissal or contractual termination for reasons other than those mentioned in the previous paragraph. In this case, the capital will be the accumulated fund up to that moment.

### f) Malus and Clawback Clauses

The Remuneration Policy includes the possibility of applying malus and clawback clauses on all variable remuneration the Chief Executive Officer receives. In this regard, the Company may (i) wholly or partially cancel, as appropriate, the payment of any variable remuneration pending payment; and/or (ii) demand the reimbursement of all or part of the variable remuneration received during the two (2) years following its payment, should any of the following circumstances occur:

- a. losses occur in the Company (negative EBITDA or profits after taxes), attributable to negligent management decisions made during the period of generation of each variable remuneration; or
- b. the financial statements of the Company are restated, and (i) such restatement is considered material by the external auditors, except in cases where the restatement is due to changes in accounting standards or a change in their interpretation by the auditors, or any fact or circumstance (including a mere miscalculation) that results in a definitive adverse alteration or variation of the economic data, performance parameters, or any other criteria linked to the accrual and payment to the Chief Executive Officer of any amount in terms of variable remuneration; and (ii) such restatement, alteration, or variation determines that the Chief Executive Officer would have the right to receive a variable remuneration amount less than the pending payment or that they would not have the right to receive any variable remuneration, regardless of whether the Chief Executive Officer had any responsibility in that inaccuracy; or,
- c. the Chief Executive Officer seriously breaches his obligations from the Company's Internal Code of Conduct.

### **g) Payments for Early Termination of Contracts**

The unilateral termination of the contract by the Company entitles the Chief Executive Officer to receive gross compensation equivalent to two (2) annual salaries of the total annual remuneration unless such termination is due to a legal infringement, internal regulations, a corporate agreement, or a breach of their obligations under the contract. The violation or breach must be severe and attributable to intentional misconduct or gross negligence.

Additionally, the Chief Executive Officer's contract includes a post-contractual non-compete agreement for one (1) year after his contract is terminated for any reason, according to which the Chief Executive Officer may not directly or indirectly provide services, on his own behalf or for others, nor himself or through third parties, to companies whose activity is identical or similar to that of the Company.

Metrovacesa commits to paying the Chief Executive Officer €1,090,500 as compensation for this post-contractual non-compete agreement. This compensation will be paid monthly in arrears on the last day of each of the twelve (12) months of the agreement.

**h) Contract terms**

The contract terms for the Chief Executive Officer (CEO) include, among others:

<b>Nature</b>	Mercantile.
<b>Duration</b>	Indefinite.
<b>Causes for termination and notice period</b>	The contract can be terminated by mutual agreement, unilateral withdrawal of the Chief Executive Officer with three months' notice, or by the company's unilateral decision with the same notice period.
<b>Exclusivity agreement</b>	An exclusivity agreement requires the Chief Executive Officer to work solely for the company, prohibiting work for others, whether directly or indirectly, except for services explicitly allowed by the company or personal and family estate management, occasional volunteer work, and membership in administrative bodies of other entities.
<b>Non-compete agreement</b>	The contract includes a one-year non-compete agreement, compensated with €1,090,500.
<b>Compensations</b>	The Chief Executive Officer's contract termination by the company's choice entitles the Chief Executive Officer to a gross compensation equivalent to two (2) annual salaries, except if termination is due to legal violations, breaches of internal norms, or serious contractual non-fulfilment attributable to intentional or gross negligence.
<b>The requirement to hold shares</b>	<p>The Chief Executive Officer must hold a share package of Metrovacesa, valued at twice (2) his annual fixed remuneration, for as long as he serves in that role. He has five (5) years from his appointment to meet this requirement.</p> <p>This obligation does not apply to shares sold to cover acquisition-related costs or, with the ARSC's approval, to address unforeseen extraordinary situations.</p>

The Chief Executive Officer contract is aligned with the company's Remuneration Policy.

**3. Application of the Remuneration Policy 2024-2026 in FY 2025**

The remuneration accrued in 2025 followed the terms described in the 2024-2026 Remuneration Policy, respecting, in all cases, the maximum amounts agreed upon by the General Shareholders' Meeting.

The remuneration accrued in 2025 for the Chief Executive Officer and the directors in their capacity as such consisted of the elements described in the following sections.

**A) Remuneration accrued by the directors in their capacity as such in 2025**

In accordance with the decision made by the Board of Directors in its session on December 19, 2023, the annual fixed remuneration for directors in their capacity as such during the 2025 fiscal year has been as follows:

- i. an annual fixed allocation of €90,000 for being a member of the Board of Directors;

- ii. ii. an additional annual fixed allocation of €35,000 for the chairpersons of the ARSC (Audit, Remuneration, and Nomination Committee) and the Audit Committee;
- iii. iii. an additional annual fixed allocation of €15,000 for the other members of the aforementioned committees.

With regard to the remuneration of the Non-Executive Chairman of the Board of Directors, in 2025, he received a fixed annual allocation of €255,000 and an additional €15,000 for his membership on Board committees. Additionally, he had access to a company vehicle, with an associated cost of €13,990, and the cost of Social Security contributions as an assimilated employee, which amounted to €3,696 for the 2025 financial year.

In this context, the Company has (i) an insurance policy to cover the civil liability of the directors, with a total cost of €343,718 and a limit of up to €70,000,000; and (ii) accident insurance for the members and officers of the Board, costing €9,520 annually for all of them.

Below is a summary table of the amounts accrued by the directors in 2025 for their membership in the Board (including the annual fixed allocation received by the Executive Director for this concept), to the respective committees and for the chairmanship of these, as well as their relative proportion (concerning the total individual remuneration of each director, and in relation to the total compensation received by all the directors in 2025):

Name	Board of Directors		ARSC		Audit Committee		Total	Relative proportion of the total for the directors
	Accrued fixed remuneration	Relative proportion of the total for each director	Accrued amount	Relative proportion of the total for each director	Accrued amount	Relative proportion of the total for each director		
Mr Ignacio Moreno Martínez (Presidente)	255,000	94.44%	15,000	5.56%			270,000	19.42%
Mr Mariano Olmeda Sarrión (1)	22,500	100.00%					22,500	1.62%
Mr Jorge Pérez de Leza Eguiguren	0		0		0		0	0.00%
Mr Carlos Manzano Cuesta	90,000	100.00%					90,000	6.47%
Ms Ana Bolado Valle	90,000	100.00%					90,000	6.47%
Mr Cesáreo Rey-Baltar Oramas	90,000	85.71%	15,000	14.29%			105,000	7.55%
Mr Enrique Migoya Peláez	90,000	100.00%					90,000	6.47%
Ms Beatriz Puente Ferreras	90,000	85.71%			15,000	14.29%	105,000	7.55%
Ms Azucena Viñuela Hernández	90,000	72.00%			35,000	28.00%	125,000	8.99%
Ms Emma Fernández Alonso	90,000	72.00%	35,000	28.00%			125,000	8.99%
Mr Vicente Moreno García-Mansilla	90,000	85.71%	15,000	14.29%			105,000	7.55%
Mr Juan Antonio Franco Díez	90,000	100.00%					90,000	6.47%
Mr Alberto Quemada Salsamendi	90,000	85.71%			15,000	14.29%	105,000	7.55%
Mr Jaime Ybarra Loring (2)	67,500	100.00%					67,500	4.86%
<b>Total</b>	<b>1,245,000</b>		<b>80,000</b>		<b>65,000</b>		<b>1,390,000</b>	<b>100%</b>

(1) Leaves the board on March 26, 2025.

(2) Joins the board on March 26, 2025.

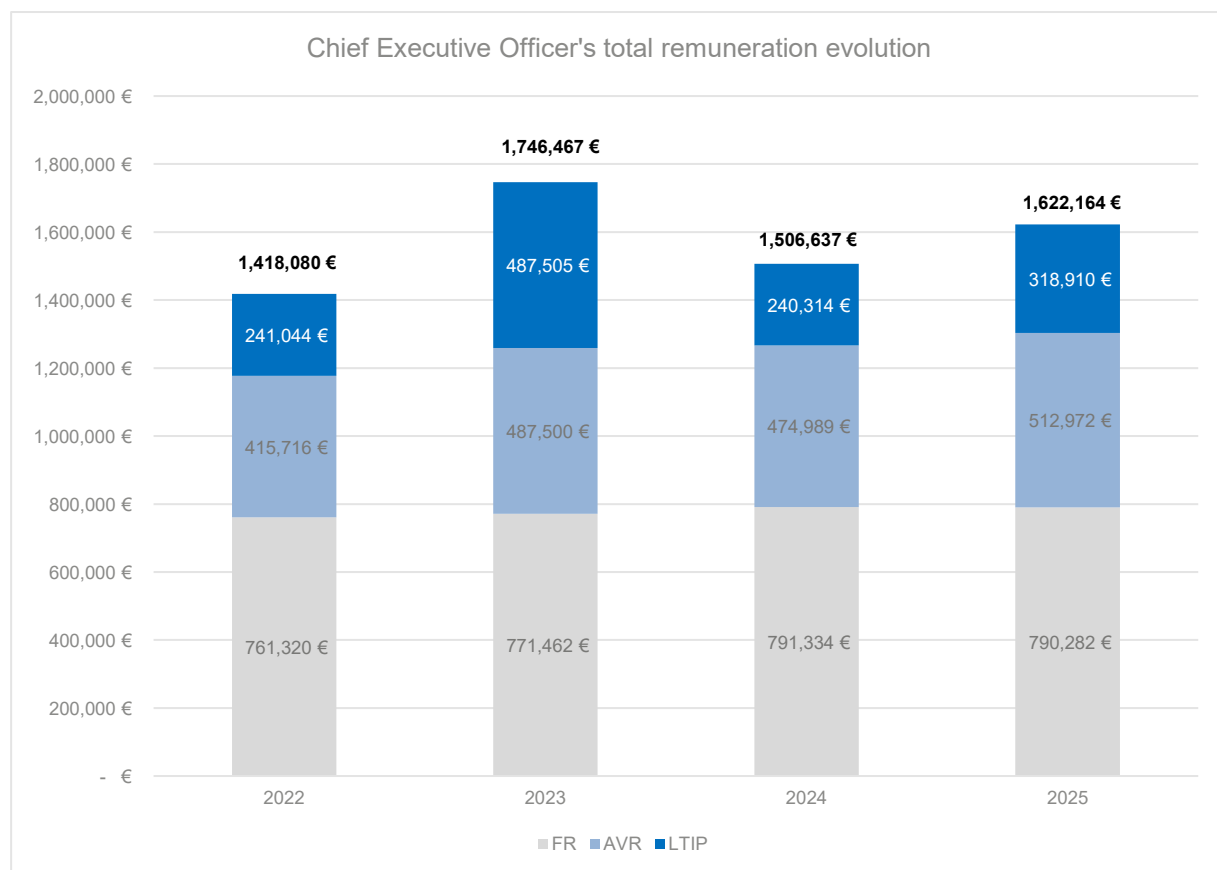
Based on the above, and in accordance with the Remuneration Policy 2024-2026, the directors, in their capacity as such, only received fixed remunerations, which were not linked to the company's performance metrics. The total amount accrued did not exceed the maximum limit set by the General Shareholders' Meeting (two million euros –€2,000,000—gross per year).

As a result, there has been no deviation from the procedure for applying the Remuneration Policy in relation to the remuneration of the directors in their capacity as such, nor has any temporary exception been applied.

### B) Remuneration accrued by the Chief Executive Officer in 2025

The remuneration the Chief Executive Officer accrued during the 2025 fiscal year amounted to €1,622,164. This compensation was aligned with the Remuneration Policy 2024-2026.

Below is a chart showing the total compensation received by the Chief Executive Officer from 2022 to 2025, differentiating between total fixed remuneration (which includes the annual fixed allocation for membership in the Board in 2022 and 2023, the annual fixed remuneration for the performance of executive functions, and benefits in kind), annual variable compensation, and long-term variable remuneration (LTIP):



The evolution of the total remuneration of the Chief Executive Officer during the mentioned fiscal years demonstrates the close relationship between the Chief Executive Officer's remuneration and the Company's results. This alignment is achieved through the objectives

linked to both short-term and long-term variable remuneration, which are designed considering the company's strategic objectives. In this sense, the design of the Chief Executive Officer's remuneration system includes a fully flexible variable component that helps to reduce exposure to excessive risks by aligning remuneration with the objectives, values, and long-term interests of the Company, thus ensuring its sustainable performance over the long term.

#### **a) Fixed salary**

The amount accrued by the Chief Executive Officer during the financial year 2025 corresponds to the fixed annual remuneration for the performance of his executive duties, amounting to 750,000 euros.

#### **b) Annual variable remuneration**

The information relating to the annual variable remuneration for the financial year 2025 ("**AVR 2025**") is set out below.

##### **Criteria for determination and assessment**

---

The Annual Variable Remuneration is linked to achieving financial and non-financial components. The objectives set for the 2025 AVR were distributed between 75% of company objectives with quantitative components and 25% of personal goals with qualitative components.

Considering the above, the Board of Directors approved the following company objectives with quantitative components, their weightings, and the minimum and maximum thresholds for the financial year 2025:

Target	Weighting	Minimum compliance threshold	Maximum compliance threshold
New residential launches	12%	75%	130%
Commercial sales	12%	75%	130%
Residential deliveries	15%	75%	130%
Land sales	21%	60%	130%
Urban development milestones to be met in the year	15%	75%	100%
Tertiary: Oria construction starts + Office rentals	10%	Depending on each metric (see footnote) <sup>18</sup>	100%
EBITDA	10%	75%	130%
ESG	5%	Depending on the scale of achievement of each metric (see footnote) <sup>1819</sup>	100%

As detailed in the previous table, all objectives had a minimum achievement threshold, below which no amount of Annual Variable Remuneration (AVR) was accrued, and a maximum threshold for exceeding objectives. However, even in a scenario of maximum overachievement of all objectives, the achievement degree of the annual variable remuneration could be at most 120% of the target incentive (as detailed in the following section). These thresholds were established concerning the objectives set in the Company's annual budget, thereby linking the remuneration to be received by the Chief Executive Officer to the situation of Metrovacesa.

On the other hand, the personal objectives with qualitative components, which have a weighting of 25% in the AVR, aim to (i) evaluate certain aspects related to corporate management by the Chief Executive Officer and (ii) encourage the achievement of critical milestones for the Company in this area. In this sense, they are determined based on a series of qualitative objectives of a strategic nature for the Company, mainly related to crucial aspects in the field of corporate management, and which are linked to the functions performed by the Chief Executive Officer in the current context of transformation and growth of the Company (i.e., organizational review, strengthening operations, introducing new ways of working and

<sup>18</sup> As these are metrics related to tertiary projects, the minimum thresholds of 75% cannot be maintained. In any case, the minimum threshold is sufficiently ambitious to ensure compliance with the business plan.

<sup>19</sup> The ESG objective is measured through the following metrics, each of which has its corresponding weighting within the ESG objective and its own achievement scale: (1-2) promoting decarbonisation and the circular economy of developments (weighting 50%); (3-4) gender equality and equal pay (weighting 20%); (5) prevention of occupational hazards and accident rate (weighting 10%); (6) level of employee satisfaction and engagement (weighting 10%); (7) customer satisfaction (weighting 10%).

managing people, developing and consolidating the management team, adapting products to market conditions, etc.).

The Board of Directors, at the proposal of the ARSC, may adjust the weightings or incorporate other objectives that are prioritized for the short-term development of the business, in such a way that the AVR sufficiently contributes to the business strategy and the long-term interests and sustainability of Metrovacesa.

**AVR 2025 target and maximum**

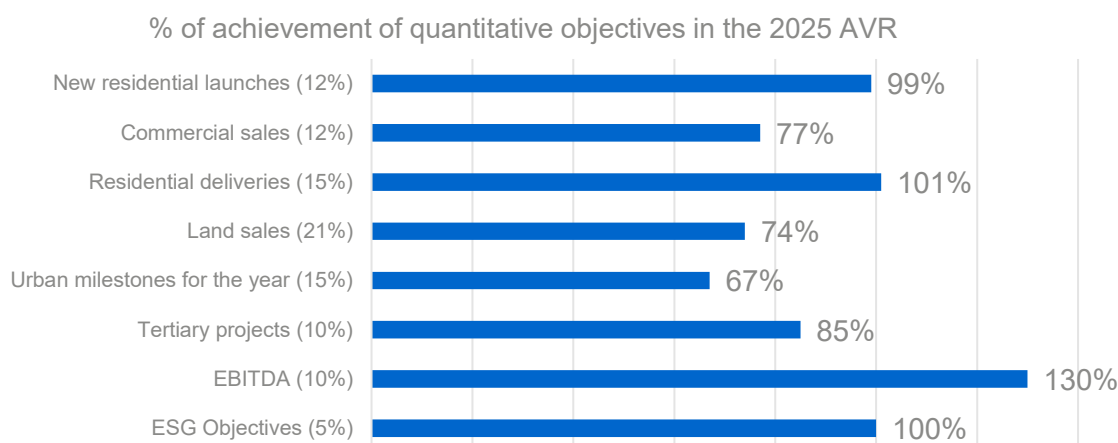
The annual variable remuneration granted to the Chief Executive Officer was 75% of the annual fixed remuneration as a target amount (assuming a scenario of 100% achievement of the objectives), which would be equivalent to 562,500 euros. A scenario of maximum overachievement of 120% of the target incentive could be considered, amounting to 675,000 euros.

**Settlement and payment**

At the end of the fiscal year, to effectively verify the performance conditions linked to the accrual of annual variable remuneration, the ARSC has assessed the degree of achievement of the objectives according to the criteria initially set.

In this regard, the degree of achievement of the company objectives with quantitative components has been 91.20%, considering the degree of achievement of each objective and its weighting.

Specifically, the degree of achievement of each of the referred objectives is detailed below:



In addition to the company objectives with quantitative components, the ARSC evaluated the Chief Executive Officer's objectives with qualitative components and their corresponding weighting in relation to the performance of the management team. Considering the above, the ARSC determined the percentage of personal objectives achieved at 100% compliance.

The Board of Directors, following a proposal from the ARSC, agreed to pay an annual variable remuneration to the Chief Executive Officer of 512,972 euros, resulting from a total incentive compliance degree of 91.20%.

### **c) Long-term variable remuneration**

#### **1. Third cycle of LTIP 21-23**

As previously mentioned, the LTIP 21-23 (Long-Term Incentive Plan 2021-2023) aims to (i) align the interests of the beneficiaries with the long-term interests of the shareholders; (ii) serve as a motivation and retention tool for the management team (including the Chief Executive Officer); (iii) help create a competitive remuneration system that is challenging for the beneficiaries and, at the same time, realistic according to the market situation and the Company's status; and (iv) align with market practices in terms of remunerations.

#### **Implementation**

---

The LTIP 21-23 is implemented through the grant, in the years 2021, 2022 and 2023, of a specific target initial incentive free of charge, which, after a while, conditioned on the Chief Executive Officer's continued association with the Company and based on the degree of achievement of particular objectives, will entitle the recipient to receive an amount in cash and a number of shares of the Company.

#### **Lifespan**

---

The LTIP 21-23 spans from its approval by the General Shareholders' Meeting (i.e., April 25, 2023) until the settlement date of the third cycle. The LTIP 21-23 consists of three overlapping cycles. The objective measurement period for each cycle is three years:

- First cycle: from January 1, 2021 to December 31, 2023.
- Second cycle: from January 1, 2022 to December 31, 2024.
- Third cycle: from January 1, 2023 to December 31, 2025.

As of the end of the 2025 financial year, the third cycle of the LTIP 21-23 concluded, and therefore the incentive and its three cycles are considered completed and closed.

#### **Objectives of the LTIP 21-23**

---

The strategic objectives to which the third cycle of the LTIP 21-23 was linked, and their weighting, were as follows:

Target	Description		Weight
Cash Flow generation	Reflects the value of revenues from real estate development deliveries and land sales, adjusted for the LTIP 21-23 net structural expenses.		45%
Launches	Reflects the accumulated number of net units in development whose launch has been approved in the measurement period of the cycle in question, subtracting the units from projects that were cancelled in said period.		10%
Deliveries	Reflects the number of accumulated units delivered in a public deed during the measurement period of the cycle in question.		20%
Total Shareholder Return (“TSR”)	Reflects the difference (expressed as a percentage ratio) between the final value of an investment in ordinary shares and the initial value of the same investment, considering that dividends or other similar concepts received by the shareholder for that investment during the corresponding period will be considered for the calculation of this final value. It has two components: absolute Total Return to Shareholders (TSR) and relative TSR.	Absolute TSR is measured based on the performance of Metrovacesa's TSR during the measurement period of each cycle.	10%
		Relative TSR is the difference between Metrovacesa's TSR and the median TSR achieved by a group of comparable companies: <ul style="list-style-type: none"> <li>▪ Aedas Homes</li> <li>▪ Realia</li> <li>▪ Inmobiliaria del Sur</li> <li>▪ Renta Corporación Real Estate</li> <li>▪ Neinor Homes</li> </ul>	10%
ESG	The ESG objective is composed of the metrics established annually within the annual objectives.	It is determined as the average level of achievement of the ESG objectives linked to the annual variable remuneration corresponding to each of the financial years included in the measurement period.	5%

The companies comprising the group of comparable companies approved for the third cycle of the LTIP 21-23 to measure Metrovacesa’s relative Total Shareholder Return (TSR) objective were approved by the General Shareholders’ Meeting held on April 25, 2023. The relative TSR metric, by its methodology, is calculated in relation to companies in the same sector or industry, which are competitors in the market, allowing the conclusion that a company has achieved a better relative return for shareholders compared to its market competitors.

The objectives include minimum thresholds of objective achievement and associated incentive achievement scales based on the difficulty of achievement and their criticality to the Company’s strategic plan. They were designed to clearly contribute to the achievement of the Company’s strategic objectives, as they are closely linked to its strategic plan.

### Target and maximum incentive

---

The target incentive assigned to the Chief Executive Officer for each of the three cycles amounts to 650,000 euros, and the maximum incentive that can be received is limited to 975,000 euros for each cycle. This corresponds to an amount equivalent to 1.5 times the Chief Executive Officer's fixed remuneration for 2021–2023, according to the 2021–2023 Remuneration Policy.

For each of the objectives of each cycle of the LTIP 21-23, the following are established:

- A minimum threshold of objective achievement below which no incentive will be accrued.
- A target level, corresponding to a 100% achievement degree.
- A maximum level of objective achievement associated with an achievement degree greater than 100% and up to a maximum of 150% for the objectives of cash flow generation, launches and deliveries, 100% for TSR, both absolute and relative, and 120% for the ESG objective.

### Settlement and payment

---

The settlement of the **third cycle** occurs within thirty (30) days following the formulation of the annual accounts for the year ending the measurement period of the said cycle.

In December 2025, the measurement period for the objectives of the **third cycle** of the LTIP 23-25 ended and, once evaluated by the ARSC, the weighted achievement coefficient was 49.06%, resulting in 159,455 euros in cash and 15,838 Metrovacesa shares for the Chief Executive Officer. The Chief Executive Officer must maintain ownership of all the shares received, net of taxes, for a period of two (2) years<sup>19</sup>.

## 2. First and second cycles of the LTIP 24-26

Regarding the first cycle of the LTIP 24-26, described in section 2.B.) above of this report, an amount of 81,662 euros was accrued during the 2025 financial year. Regarding the second cycle of the LTIP 25-27, an amount of 246,494 euros was accrued.

### d) Remuneration in kind

As described in section 2.B). d) above, the Chief Executive Officer receives benefits in kind.

In this regard, in accordance with the 2024–2026 Remuneration Policy, the Chief Executive Officer has accrued the following benefits in kind: (i) medical assistance policy, (ii) life and accident insurance policy, (iii) restaurant card and (iv) company car, all amounting to 40,282 euros. The life and accident insurance policy that the Company has taken out for the Chief Executive Officer has an insured sum of 3,000,000 euros.

---

<sup>20</sup> For the 50% of long-term variable compensation paid in shares, the Executive Director will receive the number of shares after deducting those necessary to cover the corresponding advance payment of personal income tax (IRPF – the initials in Spanish) and, if applicable, any other taxes that might apply (net shares). The commitment to retaining the shares will apply to the net shares delivered, not to the shares allocated to cover the costs related to their acquisition by the Chief Executive Officer.

**e) Long-term savings schemes**

The Chief Executive Officer is a beneficiary of a long-term savings plan, the characteristics of which are described in section 2.B). e) of this report.

As indicated in the 2024–2026 Remuneration Policy, the premium valued at 63,000 euros has been paid.

**f) Malus and clawback clauses**

According to the information included in section 2.B). f) above, the 2024–2026 Remuneration Policy allows for the application of malus and clawback clauses on all variable remuneration received by the Chief Executive Officer.

Despite this, in 2025, Metrovacesa has not applied any reduction or recovery clauses to the variable remuneration received by the Chief Executive Officer.

**g) Summary of accrued remuneration**

All items of the total remuneration earned by the Chief Executive Officer in 2025 are detailed below:

Name	Fixed rem. (€)	Director rem. (€)	AVR			LTIP			In kind rem. (€)	Total (€)
			Target (€)	% achieved	Amount (€)	Target (€)	% achieved	Amount (€)		
Mr Jorge Pérez de Leza Eguiguren	750,000	0	562,500	91.20%	512,972	650,000	49.06%	318,910	40,282	1,622,164

As can be seen in the previous table, the Chief Executive Officer did not receive any payment in 2025 as compensation for the termination of his contract. Likewise, no other remuneration in the form of advances, loans and guarantees has been accrued.

Additionally, no payments have been made by other entities related to Metrovacesa.

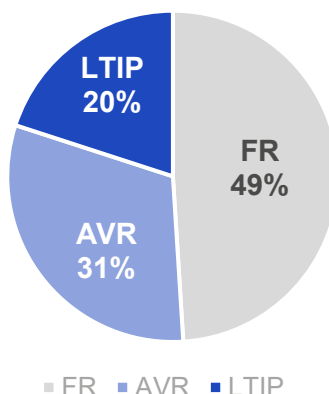
According to the above, the amounts of remuneration accrued by the Chief Executive Officer are aligned with the 2024–2026 Remuneration Policy and, in no case, exceed the maximum limit approved by the General Shareholders' Meeting. Therefore, there has been no deviation from the 2024–2026 Remuneration Policy application procedure concerning the Executive Director's remuneration, nor has any temporary exception been applied.

The annual fixed remuneration aims to establish a competitive salary base that attracts and retains talent on a stable basis in order to contribute to sustainable value creation. Variable remuneration, both annual and multi-year, aims to retain and motivate the Chief Executive Officer by linking remuneration to strategic business objectives, both quantitative and qualitative, and others referenced to the share price, differentiating between short-, medium- and long-term objectives so that remuneration contributes to the Company's sustainable and long-term performance.

In this way, a balanced distribution of the Chief Executive Officer's remuneration package is achieved, which is also linked to the evolution of the Company's results in the short, medium and long term, aligning the interests of the Chief Executive Officer with those of Metrovacesa's shareholders.

The relative proportion of the fixed and variable components of the remuneration accrued by the Chief Executive Officer in 2025 (remuneration mix) is shown below, differentiating between fixed components (including fixed remuneration, remuneration in kind and long-term savings schemes) and annual and multi-year variable remuneration (corresponding to the third cycle of the LTIP 21-23).

Executive Director's remuneration mix



#### 4. Bodies that take part in the approval and execution of the remuneration policy

The bodies involved in determining and approving the remuneration policy for the Board of Directors, as well as in its application, are the General Shareholders' Meeting, the Board of Directors, the Appointments, Remunerations, and Sustainability Committee, and the Audit Committee.

Below is a summary of the Company's bodies that participate in the determination, approval, and application of the remuneration policy, and in other aspects related to it:

Element	Phase	ARSC	Board of Directors	General Meeting of Shareholders
Remuneration policy of the members	Determination and approval	Proposes to the Board of Directors the remuneration policy.	Approves the remuneration policy and proposes it for its approval by the General Shareholders' Meeting.	Approves the remuneration policy of the members.
	Application	Reviews the policy periodically and ensures its compliance.		
Annual Remuneration Report of the Directors	Determination and approval	Analyses and provides a favorable report on the Annual Remuneration Report of the Directors.	Approves the Annual Remuneration Report of the Directors and proposes it for approval by the General Shareholders' Meeting.	Approves, in an advisory capacity, the Annual Report on Directors' Remuneration.
Remuneration of the directors in their capacity as such	Determination and approval	Proposes to the Board of Directors the remuneration system and the maximum annual compensation amount.	Proposes to the General Shareholders' Meeting the remuneration system and the maximum annual compensation amount.	Approves the maximum annual remuneration amount for all directors in their capacity as such.
	Application	Issues a report to the Board regarding the individual determination of remuneration for each director, within the annual maximum limit and in accordance with the Articles of Association and the current remuneration policy.	Approves the individual determination of remuneration for each director, within the annual maximum limit and in alignment with the Articles of Association and the current remuneration policy..	

Element	Phase	ARSC	Board of Directors	General Meeting of Shareholders
<b>Contracts of the executive directors</b>	Determination and approval	Proposes to the Board of Directors the terms of the contracts for the executive directors, verifying and ensuring their compliance.	Approves the contracts of the executive directors.	
<b>Remuneration of the executive directors</b>	Determination and approval	Issues a preliminary report to the Board regarding the individual determination of remuneration for each director for the performance of executive functions, aligned with the Articles of Association, the current remuneration policy, and their contract.	Individually determines the remuneration of each director for the performance of the executive functions attributed to them, in accordance with the provisions of the Articles of Association, the current remuneration policy, and their contract.	
	Application	Proposes the modification or updating of short- and long-term remuneration systems and evaluates the degree of achievement of the objectives set for the executive directors.	Approves the main conditions of the short-term and long-term variable remuneration systems and the individual remuneration, within the limits established in the Articles of Association, the current remuneration policy, and the respective contracts.	Approves the remuneration systems for directors that include the delivery of shares or stock options, or remuneration referenced to the value of the shares.

Additionally, the Audit Committee may participate, at the request of the Board or the ARSC, in the review process of compliance with the financial objectives of both annual and multi-year variable remuneration.

## 5. Composition, operation, and main duties of the ARSC

The Board of Directors has established the Appointments, Remuneration, and Sustainability Committee (ARSC) as a permanent body. The ARSC is an internal body with an informative and advisory nature, without executive functions. It has advisory and proposal powers within its scope of action, which are regulated by the following norms.

The composition, functioning, and competencies of Metrovacesa's ARSC are regulated in Article 22 of the Company's Bylaws, Article 15 of the Board of Directors' Regulations, and the ARSC's Regulations.

Notwithstanding the current legal regulations applicable to it, during the fiscal years 2025 and 2026 (up to the issuance of this Report), the ARSC has acted in accordance with the provisions of the aforementioned regulations.

Below are the details of the composition, functioning, and main tasks of the ARSC.

### A) Composition

The Committee shall consist of a minimum of three and a maximum of five advisers, appointed by the Board of Directors themselves, upon the proposal of the Chairman of the Board, who must be non-executive directors. Likewise, at least two members of the Committee shall be independent.

Additionally, its President shall be appointed by the Board of Directors from among the independent directors.

The position of Secretary of the Committee shall be held by the person appointed by the Board of Directors, who may be a Secretary not a member of the Commission, in which case it shall not be necessary for them to be a member of the Board of Directors. The position of Secretary of the Committee may be held by the Secretary of the Board or by a different person.

Name	Category	Position
Ms Emma Fernández Alonso	Independent	President
Mr Ignacio Moreno Martínez	Independent	Member
Mr Cesáreo Rey-Baltar Oramas	Proprietary	Member
Mr Vicente Moreno García-Mansilla	Independent	Member
Mr Lucas Osorio Iturmendi		Non-Board Secretary

The directors who are part of the ARSC shall hold their position as long as their appointment as directors of the Company remains valid. The renewal, re-election, and cessation of the directors who are part of the ARSC shall always correspond to the Board of Directors.

## B) Operation

According to the Committee's Regulations, it shall convene regularly every three (3) months or at least four (4) times a year.

Additionally, it shall be called upon at the request of any member and whenever its Chairperson deems necessary, particularly when requested by the Board of Directors or its Chairperson for the issuance of a report or the adoption of proposals or whenever deemed reasonable for the proper performance of its duties.

The Committee shall be validly constituted when the majority of its members are present or represented, and an absolute majority of those present shall adopt its decisions. Minutes of the meetings shall be prepared and made available to all members of the Board of Directors.

During 2025, the Committee met on eight (8) occasions, specifically on the following dates:

1. January 23
2. February 17
3. March 20 – and March 24 ARSC–ACC joint meeting
4. May 22
5. July 17
6. October 23
7. November 20
8. December 11

Thus, complying with the provisions of the Committee's Regulations.

All members of the Committee attended, either in person, duly represented, or via telecommunication means, all meetings.

In the context of these meetings, the Chief Executive Officer, as well as other members of Metrovacesa's management team, have attended regarding the agenda items for which their presence was required.

A team of expert consultants from Willis Towers Watson participated in the review of this Report and in the comparative study of directors' remuneration, the conclusions of which are included in this Report.

## C) Main duties

The main tasks assigned to the Committee in the field of remuneration are as follows:

- i. Propose to the Board of Directors (i) the remuneration policy for directors and CEOs or those performing their functions as executive personnel under the direct supervision of the Board of Directors, executive committees, or managing directors, as well as (ii) the individual compensation and other contractual conditions of executive directors, ensuring compliance and oversight.
- ii. Verify compliance with the Company's remuneration policy.
- iii. Periodically review the remuneration policy applied to directors and senior executives, including remuneration systems involving shares and their implementation, and ensure that their compensation is proportionate to that of other directors and senior executives.

- iv. Verify information on remuneration for directors and senior executives in various corporate documents, including the annual remuneration report.

Additionally, due to its competencies in sustainability, among the functions of the ARSC are, among others, to assess and periodically review sustainability policies in environmental and social matters, ensuring they fulfil their mission of promoting social interests and consider the legitimate interests of various stakeholders.

## 6. Actions developed on the subject of remuneration by the ARSC and the Board

### A) Actions carried out during FY 2025

During the fiscal year 2025, the most significant actions regarding remuneration carried out by both the ARSC and the Board, in their supervision of the application of the Remuneration Policy and within the scope of their competencies, were as follows:

- Review and favorably advise, for approval by the Board, on the general salary increase for fiscal year 2025, as well as the salary increase for the members of the management team.
- Review the remuneration of the members of the Board of Directors in their capacity as such, comparing it with market information.
- Review the shares of the Company held by directors and executives, as well as the main changes thereto.
- Review and favorably advise, for approval by the Board, on the proposed annual objectives for the variable remuneration of employees and the management team (including the CEO) for fiscal year 2025, broken down by business areas. Likewise, work on the proposal of annual objectives for fiscal year 2026 and for cycle 3 (2026-2028) of LTIP 3.
- In this context, and within the scope of its functions, analyze the degree of achievement of the 2025 objectives in relation to new launches, commercial and land sales, deliveries, urban planning milestones, closing of commercial agreements, EBITDA, ESG objectives and objectives set by the business areas, the Management Committee and the CEO.
- Review and favorably advise, for approval by the Board, on the metrics, beneficiaries and amounts corresponding to the second cycle of the LTIP (2025-2027).
- Regularly review the progress of the different LTIP cycles pending vesting, as well as the corresponding degree of achievement of objectives.
- Initiate the process of analysis and preparation of the new Remuneration Policy 2026-2028 to be approved in 2026 by the General Shareholders' Meeting, with the Committee carrying out a detailed and continuous monitoring of the work, overseeing the criteria and main aspects that will, in due course, be reported on by the Committee.

## B) Actions carried out during FY 2026 up to the approval of this Report

The ARSC has held two (2) meetings during the fiscal year 2026 up to the date of approval of this Report by the Board, and has undertaken, among other actions, the following activities related to corporate governance in remuneration matters, on the closure of the 2025 fiscal year:

- Analyze the degree of achievement of each approved objective for the 2025 annual variable remuneration of the management team, including the CEO, and advise favorably to the Board, for approval, on the achievement level of each objective and the amount of the corresponding annual variable remuneration for the CEO for the fiscal year 2025.
- Analyze the degree of achievement of each approved objective for the third cycle of the LTIP 21-23, corresponding to the period 2023 to 2025, of the management team, including the CEO, and advise favorably to the Board, for approval, on the achievement level of each objective and the amount of the long-term variable remuneration corresponding to the third cycle of the LTIP 21-23 for the CEO.
- Verify the information on the remunerations of directors and senior executives contained in the annual accounts for the fiscal year 2025.
- Advise favorably, for approval by the Board, on the objectives of the 2026 annual variable remuneration and their weighting.
- Advise favorably, for approval by the Board, on the objectives, metrics, their weighting, beneficiaries, and their corresponding initial target incentive for the third LTIP 24-26 cycle.
- Advise favorably on the Annual Corporate Governance Report and this ARDR 2025 for approval by the Board.
- Advise favorably on the salary review and the proposal for the remuneration of the management team for 2026.
- Additionally, the ARSC has reviewed compliance with the commitment to holding shares by the CEO and the management team.
- Analyze and prepare the new Remuneration Policy 2027-2029 and the new LTIP 27-29/31 to be submitted in 2026 to the General Shareholders' Meeting for approval.

## STATISTICAL ANNEX TO THE ANNUAL REPORT ON REMUNERATION OF DIRECTORS OF LISTED COMPANIES

**B.4 Report on the result of the consultative vote of the general meeting on the annual remuneration report of the previous fiscal year, indicating the number of abstentions and negative, blank, and affirmative votes cast:**

	Number	% over total
Votes cast	146,098,969	96.32%

	Number	% over total
Against	0	0%
In favor	146,097,619	99.9991%
Blank votes	0	0%
Abstentions	1.350	0.0009%

### C. DETAILS OF THE INDIVIDUAL REMUNERATION CORRESPONDING TO EACH DIRECTOR

Name	Typology	Accrual period 2025
Mr Ignacio Moreno Martínez	Independent	From 01/01/2025 to 31/12/2025
Mr Mariano Olmeda Sarrión	Proprietary	From 01/01/2025 to 26/03/2025
Mr Jorge Pérez de Leza Eguiguren	Executive	From 01/01/2025 to 31/12/2025
Mr Carlos Manzano Cuesta	Proprietary	From 01/01/2025 to 31/12/2025
Ms Ana Bolado Valle	Proprietary	From 01/01/2025 to 31/12/2025
Mr Cesáreo Rey-Baltar Oramas	Proprietary	From 01/01/2025 to 31/12/2025
Mr Enrique Migoya Peláez	Proprietary	From 01/01/2025 to 31/12/2025
Ms Beatriz Puente Ferreras	Independent	From 01/01/2025 to 31/12/2025
Ms Azucena Viñuela Hernández	Independent	From 01/01/2025 to 31/12/2025
Ms Emma Fernández Alonso	Independent	From 01/01/2025 to 31/12/2025
Mr Vicente Moreno García-Mansilla	Independent	From 01/01/2025 to 31/12/2025
Mr Juan Antonio Franco Díez	Proprietary	From 01/01/2025 to 31/12/2025
Mr Alberto Quemada Salsamendi	Proprietary	From 01/01/2025 to 31/12/2025
Mr Jaime Ybarra Loring	Proprietary	From 26/03/2025 to 31/12/2025

**C.1 Complete the following tables regarding the individual remuneration of each of the directors (including remuneration for the exercise of executive functions) accrued during the financial year.**

**a) Remuneration of the company that is the subject of this report:**

**i) Remuneration accrued in cash (in thousands of €)**

Name	Fixed remuneration	Daily allowance	Remuneration for committee membership of the council	Salary	Short term variable remuneration	Long term variable remuneration	Severance payments	Other concepts	Total financial year 2025	Total financial year 2024
Mr Ignacio Moreno Martínez	255	-	15	-	-	-	-	-	270	270
Mr Mariano Olmeda Sarrión	23	-	-	-	-	-	-	-	23	90
Mr Carlos Manzano Cuesta	90	-	-	-	-	-	-	-	90	103
Mr Jorge Pérez de Leza Eguiguren	-	-	-	750	513	159	-	-	1,422	1,345
Ms Ana Bolado Valle	90	-	-	-	-	-	-	-	90	90
Mr Cesáreo Rey-Baltar Oramas	90	-	15	-	-	-	-	-	105	105
Mr Enrique Migoya Peláez	90	-	-	-	-	-	-	-	90	90
Ms Beatriz Puente Ferreras	90	-	15	-	-	-	-	-	105	105
Ms Azucena Viñuela Hernández	90	-	35	-	-	-	-	-	125	125
Ms Emma Fernández Alonso	90	-	35	-	-	-	-	-	125	125
Mr Vicente Moreno García-Mansilla	90	-	15	-	-	-	-	-	105	105
Mr Juan Antonio Franco Díez	90	-	-	-	-	-	-	-	90	90
Mr Alberto Quemada Salsamendi	90	-	15	-	-	-	-	-	105	42
Mr Jaime Ybarra Loring	67	-	-	-	-	-	-	-	67	-

ii) Movement table of share-based remuneration schemes and gross profit from consolidated shares or financial instruments

Name	Name of Plan	Financial instruments at the beginning of the financial year 2025		Financial instruments granted during the year 2025		Consolidated financial instruments in the year				Expired and unexercised instruments	Financial instruments at year-end 2025	
		Number of instruments	Number of shares equivalent	Number of instruments	Number of shares equivalent	Number of instruments	Number of shares equivalent / consolidated	Consolidated share price	Gross profit from consolidated shares or financial instruments (thousands €)	Number of instruments	Number of instruments	Number of shares equivalent
	Long Term Incentive Plan – LTIP 21-23 Cycle 3 (23-25)	-	48,507	-	-	-	15,838	10.07	159	-	-	-
Mr Jorge Pérez de Leza Eguiguren	Long Term Incentive Plan – LTIP 24-26 Cycle 1 (24-26)	-	44,473	-	-	-	-	-	-	-	-	44,473
	Long Term Incentive Plan – LTIP 25-27 Cycle 2 (25-27)	-	-	-	42,204	-	-	-	-	-	-	42,204

Remarks

iii) Long-term savings scheme

Remuneration for vesting of savings scheme entitlements

Mr Jorge Pérez de Leza Eguiguren

Company's contribution for the financial year (thousands €)

Amount of accumulated funds (€k)

Name	Savings schemes with vested economic rights				Savings schemes with unbound economic rights			
	Financial year 2025		Financial year 2024		Financial year 2025		Financial year 2024	
	Systems with consolidated economic rights	Systems with unconsolidated economic rights	Systems with consolidated economic rights	Systems with unconsolidated economic rights	Systems with consolidated economic rights	Systems with unconsolidated economic rights	Systems with consolidated economic rights	Systems with unconsolidated economic rights
Mr Jorge Pérez de Leza Eguiguren	-	-	63	63	-	504	-	441

iv) Details of other items

Name	Concept	Remuneration amount (€k)
Mr Jorge Pérez de Leza Eguiguren	Health insurance; Life and accident insurance; Restaurant card; Company vehicle;	40
Mr Ignacio Moreno Martínez	Company vehicle; Accident insurance; Social Security cost	19

Observations

b) Compensation for the directors of the company for their membership of the governing bodies of their dependent entities:

i) Cash compensation accrued (in thousands of €)

Name	Fixed remuneration	Allowances	Remuneration for membership of board committees	Salary	Short-term variable compensation	Long-term variable compensation	Severance pay	Other concepts	Total for the year 2025	Total for the year 2024
------	--------------------	------------	---	--------	----------------------------------	---------------------------------	---------------	----------------	-------------------------	-------------------------

ii) Movement table of share-based remuneration schemes and gross profit from consolidated shares or financial instruments

Name	Name of the Plan	Financial instruments at the beginning of the financial year 2025		Financial instruments granted during the year 2025		Consolidated financial instruments in the year			Expired and unexercised instruments	Financial instruments at year-end 2025		
		Number of instruments	Number of shares equivalent	Number of instruments	Number of shares equivalent	Number of instruments	Number of shares equivalent / consolidated	Consolidated share price	Gross profit from consolidated shares or financial instruments (thousands €)	Number of instruments	Number of instruments	Number of shares equivalent

**iii) Long-term savings schemes**

Name	Company's contribution for the financial year (thousands €)				Amount of accumulated funds (€k)			
	Savings schemes with vested economic rights		Savings schemes with unbound economic rights		Financial year 2025		Financial year 2024	
	Financial year 2025	Financial year 2024	Financial year 2025	Financial year 2024	Systems with consolidated economic rights	Systems with unconsolidated economic rights	Systems with consolidated economic rights	Systems with unconsolidated economic rights

**v) Details of other items**

Name	Concept	Pay amount

c) Summary of remuneration (in thousands of €):

The amounts corresponding to all the remuneration items included in this report that the director has accrued should be included in the summary, in thousands of euros.

Name	Remuneration accrued in the Company					Remuneration accrued in group companies					
	Total Cash remuneration	Gross profit from equity or financial instruments consolidated	Remuneration by savings schemes	Remuneration for other items	Total financial year 2025 Society	Total Cash remuneration	Gross profit from equity or financial instruments consolidated	Remuneration by savings schemes	Remuneration for other items	Total financial year 2025 group	Total financial year 2024 Society + group
Mr Jorge Pérez de Leza Eguiguren	1,422	159	-	40	1,622	-	-	-	-	1,600	1,507
Mr Ignacio Moreno Martínez (Presidente)	270	-	-	19	289	-	-	-	-	289	288
Ms Ana Bolado Valle	90	-	-	-	90	-	-	-	-	90	90
Mr Mariano Olmeda Sarrión	23	-	-	-	23	-	-	-	-	23	90
Ms Beatriz Puente Ferreras	105	-	-	-	105	-	-	-	-	105	105
Ms Azucena Viñuela Hernández	125	-	-	-	125	-	-	-	-	125	125
Ms Emma Fernández Alonso	125	-	-	-	125	-	-	-	-	125	125
Mr Vicente Moreno García-Mansilla	105	-	-	-	105	-	-	-	-	105	105
Mr Javier García-Carranza Benjumea	-	-	-	-	-	-	-	-	-	-	51
Mr Carlos Manzano Cuesta	90	-	-	-	90	-	-	-	-	90	103
Mr Cesáreo Rey-Baltar Oramas	105	-	-	-	105	-	-	-	-	105	105
Mr Enrique Migoya Peláez	90	-	-	-	90	-	-	-	-	90	90
Mr Juan Antonio Franco Díez	90	-	-	-	90	-	-	-	-	90	90
Mr Alberto Quemada Salsamendi	105	-	-	-	105	-	-	-	-	105	42
Mr Jaime Ybarra Loring	67	-	-	-	67	-	-	-	-	67	-
<b>Total</b>	<b>2,791</b>	<b>159</b>	<b>-</b>	<b>59</b>	<b>3,009</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,009</b>	<b>2,535</b>

Remarks

C.2. Indicate the evolution over the last 5 years of the amount and percentage variation of the compensation accrued by each of the directors of the listed company who have held the position during the fiscal year, of the consolidated results of the company, and of the average remuneration on a full-time equivalent basis of the employees of the company and its dependent entities who are not directors of the listed company.

Total amounts accrued (in thousands of €) and % annual variation

	Financial year 2025	% change 2025/2024	Financial year 2024	% change 2024/2023	Financial year 2023	% change 2023/2022	Financial year 2022	% change 2022/2021	Financial year 2021
<b>Executive directors</b>									
Mr Jorge Pérez de Leza Eguiguren	1,622	8%	1,507	-9%	1,657	17%	1,418	14%	1,240
<b>External directors</b>									
Mr Ignacio Moreno Martínez	289	0%	288	3%	281	1%	279		279
Ms Ana Lucrecia Bolado Valle	90	0%	90	6%	85	0%	85	0%	85
Mr Mariano Olmeda Sarrión	23	-75%	90	6%	85	0%	85	0%	85
Ms Beatriz Puente Ferreras	105	0%	105	5%	100	-1%	101	-8%	110
Ms Azucena Viñuela Hernández	125	0%	125	14%	110		104		
Ms Emma Fernández Alonso	125	0%	125	14%	110	0%	110	0%	110
Mr Vicente Moreno García-Mansilla	105		105	5%	100	0%	100	0%	100
Mr Juan Antonio Franco Díez	90		90	1186%	7		0		

Mr Carlos Manzano Cuesta	90	-12%	103		0		0		0
Mr Cesáreo Rey-Baltar Oramas	105	0%	105		0		0		0
Mr Enrique Migoya Peláez	90	0%	90		0		0		0
Mr Alberto Quemada Salsamendi	105	150%	42		0		0		0
Mr Mariano Olmeda Sarrión	23	-75%	90	6%	85	0%	85	0%	85
Mr Jaime Ybarra Loring	67		0		0		0		0
<b>Consolidated results of the Company</b>	<b>56,858</b>		<b>15,885</b>	<b>14%</b>	<b>-20,844</b>	<b>14%</b>	<b>-18,275</b>	<b>-177%</b>	<b>23,729</b>
<b>Average employee remuneration</b>	<b>74</b>	<b>4%</b>	<b>72</b>	<b>-2%</b>	<b>71</b>	<b>-2%</b>	<b>72</b>	<b>-1%</b>	<b>73</b>

Remarks

**D. OTHER INFORMATION OF INTEREST**

This annual remuneration report was approved by the board of directors of the company at its meeting on February 23, 2026.

Indicate whether any directors voted against or abstained from voting on the approval of this report.

Yes

**No X**

Name or corporate designation of the members of the Board of Directors who did not vote in favor of the approval of this report	Reasons (against, abstention, absence)	Explain the reasons

**metrovesa**