

**REPORT BY THE APPOINTMENTS, REMUNERATION AND SUSTAINABILITY COMMITTEE
OF METROVACESA, S.A. (the “Company”) CONCERNING THE RE-ELECTION AS A
DIRECTOR OF Ms ANA BOLADO VALLE**

Ms Bolado Valle was appointed as a Director of the Company on 30 June 2017 for a term of 6 years. Furthermore, on 6 February 2018, the Company was listed on the stock exchange, establishing, pursuant to Article 529 *undecies* of the Corporate Enterprises Act that the term of office of directors of listed companies shall be determined by the Articles of Association, and shall in no case exceed four years. Likewise, in accordance with Article 222 of the Corporate Enterprises Act, the term of office of Directors shall expire when, the relevant period having elapsed (as is the case here), a General Meeting of Shareholders is held without having renewed said Director.

Consequently, since the next General Meeting of Shareholders of the Company is scheduled to be held on 3 or 4 May 2022, at first or second call, respectively, and since the Company intends to propose the renewal of Ms Bolado Valle as a Director, a report must be compiled in this respect.

Pursuant to Article 529 *decies* paragraph 6 of the Corporate Enterprises Act (“**Corporate Enterprises Act**”) and Article 15.5.(iv) of the Regulations of the Board of Directors of the Company, proposed appointments of Directors adopted by the Board of Directors by means of co-option or submitted for the approval of shareholders at their General Meeting must be preceded, in the case of Proprietary Directors, by a favourable report from the Appointments, Remuneration and Sustainability Committee (the “**Committee**”).

When the Company was listed in February 2018, Ms Bolado Valle was classified as a Proprietary Director linked to Banco Santander, which was a significant shareholder of the Company at that time. Note that Ms Bolado Valle has been linked to the Santander Group for more than 31 years, where she has served, among other positions, as Corporate Director of Strategy and Digital Business in Santander Universities, Director of Commercial Strategy and Business Development in Commercial Banking in Spain, a member of the Management Committee of Banco Santander Spain and Corporate Director of Human Resources in the Santander Group.

Although Ms Bolado Valle does not currently occupy a professional post at Banco Santander, the latter remains a significant shareholder of the Company and maintains its interest in designating Ms Bolado Valle as a Director thereof, which is why it is judged that Ms Bolado Valle should continue to be classified as a Proprietary Director.

With regard to the professional qualifications Ms Bolado Valle, the Committee considers that she combines all the necessary expertise, experience and merits to be a suitable Director for the Company, both on the date of her appointment and on the date of the Company’s listing in February 2018. As substantiated in the Company’s annual corporate governance reports, Ms Bolado Valle is shown to have a professional career with ample knowledge and training to discharge the duties of a Director of Metrovacesa.

Ms Bolado Valle holds a degree in Pharmacy from Madrid’s Universidad Complutense and an MBA from IE Business School (IE). She currently sits on the Boards of Directors of various listed and unlisted companies, and is a member of the Advisory Board of Fellow Funders, an equity crowdfunding platform for the financing of startups and SMEs, as well as the Institute of Directors and Administrators (ICA) and Women Corporate Directors.

Moreover, the skills matrix of the members of the Board of Directors, drawn up and regularly updated by the Committee, shows that Ms Bolado Valle has, among other merits, extraordinary relevant experience of the sector and finance.

Moreover, her current professional commitment, including membership of various boards of directors, does not limit her future commitment to the Company's Board of Directors, as substantiated by the occupancy test of directors carried out by the Company during this same financial year. Neither is there a record of there being any grounds whatsoever for incompatibility, prohibition or conflict of interest.

Consequently, the Committee considers that Ms Ana Bolado Valle has the appropriate experience, expertise and merits to hold the position of Proprietary Director of the Company and reports favourably in this regard to the Board of Directors.

Madrid, 17 March 2022