

Annual Appointments, Remuneration and Sustainability Committee Report

Activity Report. Year 2025

Metrovacesa Group

Madrid, February 16, 2026

APPOINTMENTS, REMUNERATION AND SUSTAINABILITY COMMITTEE REPORT Year 2025

1. Nature of the Report, approval and publicity

The purpose of this report (the “**Report**”) is to provide information concerning the operation and activities of the Appointments, Remuneration and Sustainability Committee (hereinafter, the “**ARSC**”) of Metrovacesa, S.A. (hereinafter, the “**Company**” or “**Metrovacesa**”), during 2025.

The Report was unanimously approved by the members of the ARSC on February 16, 2026, and will be presented to the Board of Directors on March 24, 2026.

The Report will also be made available to shareholders and investors on the Company’s website (www.metrovacesa.com) as of the call to the 2026 Annual General Meeting of Shareholders, in compliance with Guideline 6 of the Good Governance Code of Listed Companies, approved by Spain’s National Securities Market Commission on 18 February 2015, revised in June 2020 (the “**Good Governance Code**”).

2. ARSC composition and name

The ARSC was created by the Metrovacesa Board of Directors in its meeting on 19 January 2018, but was made valid as of the Company’s effective listing on the stock exchange in the year 2018, which took place on 6 February 2018. On 26 October 2021, the Board of Directors agreed to change the name of the Committee from Appointments and Remuneration Committee to Appointments, Remuneration and Sustainability Committee, so as to properly reflect its sphere of competence in connection with sustainability.

As of December 31, 2025, the ARSC is comprised of four (4) members, in compliance with the provisions of Article 15.1 of the Regulations of the Board of Directors (the “**Regulations of the Board**”), which establishes that the ARSC will be composed of a minimum of three (3) and a maximum of five (5) Directors.

In accordance with the provisions of Article 529 quincecies of Royal Legislative Decree 1/2010, of 2 July, approving the recast text of the Corporate Enterprises Act (hereinafter, the “LSC”), all members of the ARSC are non-executive directors, three (3) of them are independent and one (1) proprietary. Additionally, the Chair of the ARSC is an independent director.

The current structure of the ARSC is as follows:

Name	Category	Seniority
Ms. Emma Fernández Alonso (Chair)	Independent External	February 2018
Mr. Vicente Moreno García-Mansilla	Independent External	February 2018
Mr. Ignacio Moreno Martínez	Independent External	February 2018
Mr. Cesáreo Rey-Baltar Oramas	External Proprietary	February 2018

Mr Lucas Osorio Iturmendi (Non-member Secretary to the Board of Directors) acts as the non-member Secretary to the ARSC.

During the 2025 financial year, there were no changes in the composition of the ARSC.

3. Regulation and Competencies

In accordance with Article 15 of the Regulations of the Board, the ARSC’s responsibilities include the following:

- (i) Assessing the competencies, expertise and experience necessary in the Board of Directors. For this purpose, it will define the necessary abilities and skills for candidates to fill each vacancy and it will evaluate the precise time and dedication required to efficiently fulfil their duties.
- (ii) Establishing a target representation of the sex least represented on the Board of Directors and developing guidelines as to how to achieve that target.

- (iii) Submitting to the Board of Directors the proposed appointments of independent directors for appointment by cooptation or for approval at the General Meeting of Shareholders, as well as proposals for the re election or removal of said directors by the General Meeting of Shareholders.
- (iv) Reporting the proposed appointments of the remaining directors for appointment by cooptation or for approval at the General Meeting of Shareholders, as well as proposals for their re-election or removal by the General Meeting of Shareholders.
- (v) Reporting proposed appointments and removals of management staff, and proposing the basic terms and conditions of their contracts.
- (vi) Examining and organising the succession of the Chair of the Board of Directors and the Company's Chief Executive Officer, and, where applicable, submitting proposals to the Board of Directors so that the succession is performed in an orderly and well-planned manner.
- (vii) Proposing to the Board of Directors the remuneration policy of directors and managing directors or of whoever performs duties as management staff reporting directly to the Board of Directors, Executive Committees or Chief Executives, as well as the individual remuneration and other contractual terms and conditions of executive directors, verifying and endeavouring to ensure that they are observed.
- (viii) Verifying that the Company's remuneration policy is observed.
- (ix) Periodically reviewing the remuneration policy applied to the directors and senior executives, including the remuneration schemes involving shares and their implementation, and ensuring that their individual remuneration is proportionate to what other directors and senior executives are paid.
- (x) Preventing any potential conflicts of interest from undermining the independence of the external advice provided to the ARSC.
- (xi) Verify the information on the remuneration of directors and senior executives contained in the various corporate documents, including the annual remuneration report.
- (xii) Supervising, without prejudice to the functions of the Audit Committee in relation to the preparation and integrity of non-

financial information, that the sustainability policies on environmental and social matters, which cannot be delegated to the Board of Directors, identify and include, at least:

- a) the principles, commitments, objectives and strategy with regard to shareholders, employees, customers, suppliers, social issues, environment, diversity, fiscal responsibility, respect for human rights and prevention of corruption and other illegal conducts;
 - b) the methods or systems for monitoring compliance with policies, the associated risks and their management;
 - c) the mechanisms for supervising non-financial risk, including those relating to ethical and business conduct aspects;
 - d) the channels for stakeholder communication, participation and dialogue; and
 - e) responsible communication practices that prevent the manipulation of information and protect the Company's honour and integrity.
- (xiii) Evaluating and periodically reviewing sustainability environmental and social policies, ensuring that they fulfil their mission of promoting the social interest and that they take into account the legitimate interests of the remaining stakeholders.
- (xiv) Ensuring that the Company's environmental and social practices are consistent with the established strategy and Compiling an annual report on its activities, highlighting any material incidents that may arise in connection with its duties.

Additionally, Article 15 of the Regulations of the Board of Directors also establishes the essential aspects of the structure, competencies and operation of the ARSC, further supplemented by the provisions of the Regulations of the ARSC, approved on May 3, 2018, and modified by agreement of the Board of Directors on October 26, 2021.

Lastly, the ARSC takes into account the criteria and recommendations established in the Good Governance Code and in Technical Guide 1/2019 on Appointments and Remuneration Committees, issued on 20 February 2019 by Spain's National Securities Market Commission.

4. Main actions performed in 2025

4.1 Meetings

The ARSC met eight (8) times during 2025, namely on January 23, February 17, March 20, May 22, July 17, October 23, November 20 and December 11.

All meetings were attended by all members of the ARSC.

Hence, the ARSC met with the necessary frequency to properly perform its duties, complying in all cases with Article 15.7 of the Regulations of the Board, which establishes that meetings should ordinarily be held every three (3) months and, in any event, as often as deemed necessary by its Chair, who may call a meeting whenever a report needs to be issued or proposals need to be approved and, in any case, as necessary for the correct performance of its duties.

In addition to the ARSC members, other members of the management team attended as guests, on the basis of the topics to be addressed. Specifically, during 2025 the following attended in that capacity: (i) the Chief Executive Officer, Mr. Jorge Pérez de Leza Eguiguren; (ii) Mr. Miguel Ángel Melero (Director of Human Resources, Processes and Technology); and (iii) Ms. Raquel Bueno Montávez (Director of ESG).

In order to coordinate the activities of the ARSC and the Audit Committee in the area of sustainability, the members of both committees held a meeting on March 24, 2025 to jointly analyse the 2024 Annual Non-Financial Information Report.

4.2 Actions performed

In general, the foremost purpose of the ARSC is to supervise the Company's compliance with the best practices of good governance within its area of operation and to encourage actions in that sphere.

More specifically, and without claiming to be exhaustive, the main activities carried out by the ARSC during 2025 were as follows:

- i. Reviewing and issuing a favourable report on the Company's corporate governance documentation for the 2024 financial year, within the scope of its remit. Specifically: (i) the annual remuneration report; (ii) the annual corporate governance report; and (iii) the ARSC's annual activity report.

- ii. Analysing and reporting favourably on the self-assessment of the Board of Directors, its Committees, the Chairman, the Chief Executive Officer and the Company Secretary for the 2024 financial year, following the assessment model used in previous financial years. In the same context, it established the schedule of actions and the proposed self-assessment of the functioning of the Board and Committees for the 2025 financial year.
- iii. Review the competency skills matrix of Board members (to determine capabilities, competencies, conflicts of interest, length of service and diversity), as well as their workload.
- iv. To analyse and update the succession plan for the Chairman and the Chief Executive Officer.
- v. To analyse and review the development, succession and contingency plans for the management team.
- vi. It gave a favourable recommendation on the appointment by co-optation of Mr Jaime Ybarra Loring as the Company's new proprietary director, at the proposal of Banco Santander, at the Board meeting of 20 March 2025, to replace Mr Mariano Olmeda Sarrión. Subsequently, it issued a new favourable report to ratify Mr Ybarra's appointment at the Ordinary General Meeting held in April 2025. For the same General Meeting, the Committee issued a favourable report on the renewal of the appointment of Mr Enrique Migoya Peláez as a proprietary director.

In this process, the ARSC took into account the criteria of the Company's Diversity and Director Selection Policy.

- vii. Regarding remuneration:
 - a. It has reviewed and favorably reported on the general salary increase for the 2025 financial year, as well as the salary increase for the management team;
 - b. It has reviewed the remuneration of the Company's directors, in their capacity as such, comparing it with market data;
 - c. It has reviewed the Company's stock package held by directors and executives, as well as major variations;
 - d. It has reviewed and reported favourably on the proposed annual targets governing the variable remuneration of employees and the management team (including the Chief Executive Officer)

- for 2025, with a breakdown by business area. It has also worked on the proposed annual targets for the 2026 financial year and for cycle 3 (2026–2028) of LTIP 3;
- e. It has analysed, within the above context and within the scope of its functions, the degree of compliance with the 2025 targets in relation to new launches, commercial and land sales, handover, planning milestones, the conclusion of commercial agreements, EBITDA, ESG targets and targets set by the business areas, the Management Committee and the Chief Executive Officer;
 - f. It has reviewed and reported favourably on the metrics, beneficiaries and amounts for the second cycle of the LTIP (2025–2027);
 - g. It has regularly reviewed the progress of the various LTIP cycles pending vesting, as well as the corresponding degree of target achievement;
 - h. It has initiated the process of analysing and preparing the new 2026–2028 Remuneration Policy, which is due to be approved in 2026 by the General Meeting, with the Committee having carried out detailed and continuous monitoring of the work, tracking the criteria and key aspects which, in due course, must be reported by the Committee.
- viii. Supervising the equality initiatives carried out in 2024 and those planned for 2025, whilst also analysing the Company's pay gap.
 - ix. To analyse the Company's working environment based on the findings of the Querygo survey.
 - x. To analyse and review the conclusions of the 2024 employee appraisal and performance process, as well as the improvement plans for 2025.
 - xi. Specifically, to analyse an external performance and remuneration assessment process for the Company's management team, including the Chief Executive Officer.
 - xii. It has monitored the Líder Project, the Company's internal tool for leadership development and people management.
 - xiii. Review the 2025 employee training plan, examining the operation of the MVC Academy training platform.

- xiv. To report favourably on the Board of Directors' training plan for 2026.
- xv. It has regularly reviewed the staffing plan for the 2025 financial year, covering workforce trends, ongoing and completed recruitment processes, gender ratios, and turnover rates. It has also proposed and analysed the staffing plan and budget for the 2026 financial year.
- xvi. It has been informed of changes in the positions and professional roles of several of the Company's directors, confirming that there have been no negative impacts on the directors' competencies or commitment.
- xvii. In the area of sustainability:
 - a. It has continuously monitored the strategic plan on ESG matters, periodically analysing the scorecards for environmental, social and governance indicators, as well as strategic projects, identifying the actions to be undertaken in 2025. In particular, it has analysed the impact on the Company of the so-called Omnibus I proposal published by the European Commission – followed by various regulatory measures in this area – with the aim of updating the Company's strategy in relation to its reporting obligations and the type of operational and cross-cutting initiatives that the Company should reasonably undertake in the aforementioned context;
 - b. It has monitored the double materiality analysis, with the aim of identifying issues material to the value of the Company, people and the environment, as well as the strategy, resources and costs that the Company should dedicate to this matter;
 - c. It has reviewed the 2024 annual non-financial report, within the scope of its remit;
 - d. It has reviewed and given a favourable opinion on the variable remuneration targets relating to ESG matters;
 - e. It has favorably reported on the 2026 ESG budget; and
 - f. It has favorably reported on the amendments made to the Sustainability and Stakeholder Engagement Policies.

It is important to highlight and emphasize the coordination efforts carried out with the Audit Committee on sustainability matters, as mentioned in section 4.1 above.

Finally, it should be noted that external advisers were engaged to assist with some of the aforementioned activities. These included, amongst others:

- (i) KPMG, on sustainability matters to undertake strategic projects such as, for example, the implementation of SCISS, the strategy update, budget preparation, or the Company's double materiality analysis;
- (ii) QUERYGO, regarding the analysis of the Company's working environment;
- (iii) Towers Watson (WTW) to assess the performance and remuneration of the members of the Company's Management Committee, as well as to the preparation of the new Policy on Directors' Remuneration (2026–2028).

5. Assessment of the functioning and performance of the Committee

In 2025, an internal self-assessment process was carried out for the Board and its Committees, and the members of the various bodies assessed their functioning and performance by completing various questionnaires containing questions relating to the recommendations of the Code of Good Governance for Listed Companies, their functions and operating practices.

6. Activities undertaken in FY2026

The ARSC has met on 2 occasions in 2026 (up to the date of the issue of this Report), having dealt, among other matters, with those necessary to monitor and comply with the good corporate governance actions of 2025, within the scope of its functions and competencies.

7. Conclusion

The ARSC understands that during 2025 it was properly informed on the matters of its competency, it has not detected significant deviations with respect to the procedures adopted and has not witnessed irregularities on matters of its competency, and has satisfactorily performed its duties.

Madrid, February 16, 2026

Ms. Emma Fernández Alonso

Mr. Cesáreo Rey-Baltar Oramas

Mr. Ignacio Moreno Martínez

Mr. Vicente Moreno García-Mansilla